

**PRELIMINARY OFFICIAL STATEMENT DATED SEPTEMBER 9, 2021**

**NEW ISSUE**

**RATING: MOODY'S INVESTORS SERVICE:**

*In the opinion of Hodgson Russ LLP, Albany, New York, Bond Counsel, based on existing statutes, regulations, rulings and court decisions and assuming the accuracy of certain representations and continuing compliance with certain covenants described in "Tax Exemption" herein, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"). Bond Counsel is further of the opinion that interest on the Bonds is not treated as a specific preference item for purposes of the federal alternative minimum tax imposed on individuals. 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). The Bonds will **NOT** be designated as "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Code. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Bonds. See "TAX EXEMPTION" herein.*

**COUNTY OF SCHENECTADY, NEW YORK**  
(the "County")

**\$23,795,000\* VARIOUS PURPOSES SERIAL BONDS – 2021**  
**[BOOK-ENTRY-ONLY BONDS]**  
(The "Bonds")

**Dated: October 7, 2021**

**SEE BOND MATURITY SCHEDULES HEREIN**

*Security and Sources of Payment:* The Bonds will constitute general obligations of the County and will contain a pledge of the faith and credit of the County 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 County, subject to certain statutory limitations imposed by Chapter 97 of the 2011 Laws of New York (the "Tax Levy Limit Law"). See "Tax Levy Limit Law," herein.

*Prior Redemption:* The Bonds maturing on December 15, 2029 and thereafter are subject to redemption, prior to maturity, at the option of the County, on December 15, 2028, and thereafter on any date, 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 interests 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 County, 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 the legal opinion as to the validity of the Bonds of Hodgson Russ LLP, Bond Counsel, Albany, New York. It is anticipated that the Bonds will be available for delivery in New York, New York or at such other place as may be agreed with the purchaser on or about October 7, 2021.*

THE COUNTY DEEMS THIS OFFICIAL STATEMENT TO BE FINAL FOR PURPOSES OF SECURITIES AND EXCHANGE COMMISSION RULE 15c2-12 (THE "RULE"), EXCEPT FOR CERTAIN INFORMATION THAT HAS BEEN OMITTED HEREFROM IN ACCORDANCE WITH SAID RULE AND THAT WILL BE SUPPLIED WHEN THIS OFFICIAL STATEMENT IS UPDATED FOLLOWING THE SALE OF THE OBLIGATIONS HEREIN DESCRIBED. THE COUNTY WILL COVENANT IN AN UNDERTAKING TO PROVIDE CONTINUING DISCLOSURE AS REQUIRED BY THE RULE (SEE "APPENDIX D: FORM UNDERTAKING TO PROVIDE CONTINUING DISCLOSURE" HEREIN).

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\*Preliminary, subject to change.

**COUNTY OF SCHENECTADY, NEW YORK**  
(the "County")

**\$23,795,000\* VARIOUS PURPOSES SERIAL BONDS SERIES – 2021**

**BOND MATURITY SCHEDULE**

**Dated: October 7, 2021**

**Principal Due: December 15, 2022-2041, inclusive**  
**Interest Due: December 15, 2021 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>
2022	\$1,175,000			
2023	1,175,000			
2024	1,175,000			
2025	1,175,000			
2026	1,175,000			
2027	1,175,000			
2028	1,175,000			
2029	1,175,000**			
2030	1,195,000**			
2031	1,200,000**			
2032	1,200,000**			
2033	1,200,000**			
2034	1,200,000**			
2035	1,200,000**			
2036	1,200,000**			
2037	1,200,000**			
2038	1,200,000**			
2039	1,200,000**			
2040	1,200,000**			
2041	1,200,000**			

\*Preliminary, subject to change.

\*\*The Bonds maturing on December 15, 2029 and thereafter are subject to redemption, prior to maturity, at the option of the County, on December 15, 2028 and thereafter on any date.



## COUNTY OF SCHENECTADY, NEW YORK

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Catherine Gatta  
Michelle Ostrelich  
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Anthony W. Jasenski, Sr. Chair  
Brian McGarry  
Randy Pascarella  
Holly Vellano

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Rory Fluman, County Manager  
John P. McPhillips, Jr., Commissioner of Finance  
Cara M. Ackerley, County Clerk  
Christopher H. Gardner, Esq., County Attorney

\* \* \*

### BOND COUNSEL

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\* \* \*

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

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**PRELIMINARY OFFICIAL STATEMENT**  
**COUNTY OF SCHENECTADY, NEW YORK**  
**\$23,795,000\* VARIOUS PURPOSES SERIAL BONDS – 2021**  
**[BOOK-ENTRY-ONLY BONDS]**

This Official Statement, including the cover page and appendices, presents certain information relating to the County of Schenectady, New York (the "County" and "State," respectively) in connection with the sale of the County's \$23,795,000\* Various Purposes Serial Bonds – 2021 (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 County 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 County relating thereto are qualified in their entirety by reference to the definitive form of the Bonds and such proceedings.

Statements in this Official Statement, and the documents included by specific reference, that are not historical facts are forward-looking statements, which are based on the County management's beliefs as well as assumptions made by, and information currently available to, the County's management and staff. **This Official Statement should be read with the understanding that the ongoing COVID-19 global pandemic has created prevailing economic conditions (at the global, national, State and local levels) that are highly uncertain, generally negative, and rapidly changing, and these conditions are expected to continue for an indefinite period of time. Accordingly, the County's overall economic situation and outlook (and all of the specific County-related information contained herein) should be carefully reviewed, evaluated and understood in the full light of this unprecedented world-wide event, the effects of which are extremely difficult to predict and quantify. See "COVID-19," herein.**

**THE BONDS**

**Description of the Bonds**

The Bonds will be dated the date of delivery, and will mature in the principal amounts on December 15, in each of the years 2022 to 2041, inclusive, as set forth on the cover page.

The 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 ("DTC"), New York, New York. DTC will act as Securities Depository for the Bonds. Individual purchases of the 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.

Interest on the Bonds will be payable December 15, 2021 and semi-annually thereafter in each year until maturity. Principal and interest will be paid by the County 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 County referred to therein.

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

**Optional Redemption**

The Bonds maturing on or before December 15, 2028 will not be subject to redemption prior to maturity. The Bonds maturing on December 15, 2029 and thereafter, will be subject to redemption, at the option of the County, 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 December 15, 2028, 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.

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\*Preliminary, subject to change

## **Book-entry-only 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 bearing the same rate of interest and CUSIP number.

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](http://www.dtcc.com) and [www.dtc.org](http://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 of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of 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 the 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 County 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 County, 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 County, 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 County. Under such circumstances, in the event that a successor depository is not obtained, bond certificates are required to be printed and delivered. The County 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 to DTC.

The County 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 to DTC.

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

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 County takes no responsibility for the accuracy thereof.

THE COUNTY 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 COUNTY 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.

### **Certificated Bonds**

DTC may discontinue providing its services with respect to the Bonds at any time by giving notice to the County and discharging its responsibilities with respect thereto under applicable law, or the County may terminate its participation in the system of book-entry-only transfers through DTC at any time. In the event that such book-entry-only system is discontinued, and a replacement book-entry securities depository is not appointed, the following provisions will apply: the Bonds will be issued in registered form in denominations of \$5,000, or integral multiples thereof. Principal of and interest on the Bonds when due will be payable at the principal corporate trust office of a bank or trust company to be named by the County as the fiscal agent; certificated Bonds may be transferred or exchanged at no cost to the owner of such bonds at any time prior to maturity at the corporate trust office of the fiscal agent for bonds of the same or any other authorized denomination or denominations in the same aggregate principal amount upon the terms set forth in the certificate of the Commissioner of Finance authorizing the sale of the Bonds and fixing the details thereof and in accordance with the Local Finance Law.

## **Authorization and Purpose**

The Bonds are being issued pursuant to the Constitution and statutes of the State, including among others, the Local Finance Law, and various bond resolutions duly adopted by the County Legislature. The details and amounts to be issued are set forth below:

<u>Date Authorized</u>	<u>Purpose</u>	<u>Amount to be Issued</u>
07/14/20	Purchase of 388 Broadway	\$ 12,500,000
11/08/20	Purchase of 797 Broadway	<u>11,295,000</u>
		<u>\$ 23,795,000</u>

## **Security and Source of Payment**

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

The Bonds will be general obligations of the County and will contain a pledge of the faith and credit of the County for the payment of the principal thereof and the interest thereon. For the payment of such principal of and interest on the Bonds, the County has the power and statutory authorization to levy ad valorem taxes on all taxable real property in the County, subject to certain statutory limitations imposed by the Tax Levy Limit Law. See "Tax Levy Limit Law," herein.

Under the Constitution of the State, the County is required to pledge its faith and credit for the payment of the principal of and interest on the Bonds, and the State is specifically precluded from restricting the power of the County to levy taxes on real estate for the payment of interest on or principal of indebtedness theretofore contracted. However, the Tax Levy Limit Law imposes a statutory limitation on the County's power to increase its annual tax levy. The amount of such increase is limited by the formulas set forth in the Tax Levy Limit Law. See "Tax Levy Limit Law," herein.

## **Remedies Upon Default**

Under current law, provision is made for contract creditors (including the Bondholders) of the County to enforce payments upon such contracts, if necessary, through court action, although the present statute limits interest on the amount adjudged due to creditors to nine per centum per annum from the date due to the date of payment. 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 to officials to appropriate and pay judgments out of current funds or the proceeds of a tax levy have been issued.

Remedies for enforcement of payment are not expressly included in the County's contract with holders of its bonds and notes, although any permanent repeal by statute or constitutional amendment of a Bondholder's remedial right to judicial enforcement of the contract should, in the opinion of Bond Counsel, be held unconstitutional.

The State has consented that any municipality in the State may file a petition with any 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 consent, under the United States Constitution, Congress has jurisdiction over such matters and has enacted amendments to the existing federal bankruptcy statute, generally to the effect and with the purpose of affording municipal corporations, under certain circumstances, with easier access to judicially approved adjustment of debts, including judicial control over identifiable and unidentifiable creditors.

In recent times, certain events and legislation affecting remedies on default have resulted in litigation. While courts of final jurisdiction have upheld and sustained the rights of bondholders, such courts might hold that future events including financial crises as they may occur in the State and in municipalities of the State require the exercise by the State of its emergency police powers to assure the continuation of essential services.

There is in the Constitution of the State, Article VIII, Section 2, the following provisions 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 appropriating, 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."

No principal or interest payments on County indebtedness are past due. The County has never defaulted in the payment of the principal of and interest on any indebtedness.

## THE COUNTY

There follows in this Official Statement a brief description of the County, together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and expenditures and general and specific funds.

### General Information

Schenectady County, incorporated in 1809, is an urban/suburban County located in the Mohawk Valley northwest of the City of Albany. The County comprises an area of approximately 206 square miles and includes the City of Schenectady (the County Seat), the Towns of Duanesburg, Glenville, Niskayuna, Princetown and Rotterdam, and the Incorporated Villages of Delanson and Scotia.

In 2019, the population of the County was 155,299, a slight increase from the 2010 population. The County has a varied economic base including manufacturing, engineering, research, wholesale distribution outlets, retail shopping centers and office buildings. A substantial portion of the resident population commutes to job sites within the County and the surrounding Counties of Albany and Saratoga.

### Governmental Organization

Subject to the State Constitution, the County operates pursuant to the County Law and the General Municipal Law and with other laws governing the County generally to the extent that such laws are applicable. In addition, the County is subject to its Charter which was adopted at a general election held in 1965 and which established the County Legislature as the elective governing body of the County. The County Manager, the chief administrative officer of the County, is appointed by the County Legislature.

The legislative power of the County is vested in the County Legislature. Its 15 members are elected for staggered four-year terms every two years by the voters in their respective Districts. Both the number of members and boundaries of their areas of representation may be varied from time to time in accordance with requirements of the Federal and State constitutions or the provisions of the Municipal Home Rule Law.

The County Legislature meets at both regular and special meetings throughout the year and utilizes the committee system. Among its powers and duties, the County Legislature reviews and adopts the annual County Budget, levies taxes, reviews and approves any modifications to the budget and authorizes the incurrence of all indebtedness of the County. The County Legislature oversees the general operations of County government through the office of the County Manager.

The County Legislature retains the services of UHY Advisors NY, Inc. to conduct an annual independent audit of key departments. The auditor's report is filed with the County Manager and is open to public inspection. In addition, the County is subject to audit and review by the Comptroller of the State of New York.

### Employees

The County provides services through approximately 1,117 full-time and 169 part-time employees. County employees are represented by seven labor organizations, as follows:

<u>Name of Union</u>	<u>Approximate Membership</u>	<u>Date Contract Expires</u>
Civil Service Employees Association Local 1000	719 <sup>a</sup>	12-31-25
Civil Service Employees Association Local 885	46	12-31-21
Service Employees International Union 1199	126	12-31-22
Sheriff's Benevolent Association:		
Correction Officers and Cooks	150	12-31-20 <sup>b</sup>
Correction Lieutenants and Sergeants	18	12-31-20 <sup>b</sup>
Patrol Unit	21	12-31-20 <sup>b</sup>
SCCC, Chairmen Administrators & Directors Association	9	08-31-22
SCCC Faculty Association	79	08-31-20 <sup>b</sup>

a. Includes Schenectady County Community College.

b. In negotiations.

While labor relations between the County and the seven recognized labor organizations have been reasonable and amicable, there can be no assurance that such relationship will be maintained under current economic conditions.

## Economy and Employment

Schenectady County is part of the Albany, Schenectady, Troy Metropolitan Statistical Area (MSA) generally referred to as the Capital Region of New York State.

The County's economy has fared well despite the Covid pandemic.

The County's economic development team kept up its strong progress in 2020 with over 1.6 million square feet of new building projects underway. This includes new distribution/fulfillment centers for Home Depot, Fedex and United Auto Supply. A new \$30 million, 100,000 square foot manufacturing facility for BelGioioso Cheese opened in 2020 at the Glenville Business & Tech Park. Adirondack Beverages opened a new 100,000 square foot facility bringing the company's total footprint in Schenectady County to over 1 million square feet.

The largest employer of Schenectady County residents is the State of New York. As Albany is the state Capital, government employment has a major impact on the local job market and serves as a stabilizing factor in the region's overall economy.

The Capital Region is also a leader in technology-based businesses including the growing semiconductor industry, manufacturing of electrical power generation, software, pharmaceuticals and research and development.

Schenectady County continues to play a leading role in power generation technologies including green energy. In the past 15 years, GE has invested over \$700 million at its 650-acre technology campus adjacent to downtown Schenectady transforming the site into one of the largest technology centers in New York State. This campus is home to several GE power businesses including Renewable Energy and Gas Power which produces steam turbines and generators at the site. GE'S Global Research Center is located in the nearby Town of Niskayuna. GE has more than 4,000 employees in Schenectady County.

Schenectady County had diversified its economy in recent years as the metro area has evolved as "Tech Valley" a center for advanced R&D and manufacturing operations in the technology sector. The County is also home to a growing set of software companies.

Schenectady serves as the headquarters for Mohawk Valley Physicians Health Care ("MVP"), a large health insurance company which employs almost 900 workers in the downtown area. Schenectady is also to corporate headquarters for the New York State Lottery, the New York State Gaming Commission, the Capital District Regional Off-Track betting Corporation and the New York State Workers Compensation Board.

Since 2004, the Schenectady County Metroplex Development Authority has attracted over \$1 billion in new investment to the downtown area.

Completed projects in the downtown area include: a new Hampton Inn hotel; six-screen first-run movie cinema; new restaurants, apartments and loft housing; new class-A office space; new YMCA; new Clarkson Graduate Campus; a major expansion of SUNY Schenectady County Community College that includes a new \$11 million 262-room student housing complex owned and operated by a private entity, and offices for technology companies including Transfinder, a leading software company that opened a new \$7 million headquarters building in downtown Schenectady.

Other economic development projects include: the construction of a \$50 million, 240,000 square foot Golub Corporation headquarters which added 700 employees in the downtown area; new store for Marcella's Appliances, and the expansion of Benchmark, a major commercial printing company. The former State Armory in downtown Schenectady has reopened as a film studio hosting production of Amazon Studio's Modern Love Season 2 in 2020. Ellis Medicine recently completed a \$70 million expansion. The hospital employs more than 3,000 people in Schenectady, Union College completed a \$100 million science center.

Mohawk Harbor has completed construction. This is a \$500 million project on a 60-acre waterfront site in the city that hosts a casino/resort, two new hotels, apartments, condos, retail and tech office space, along with greenspace, bike trails, a new harbor with 50 boat slips, and other amenities. Schenectady was one of only four communities in the State selected as a site for a new casino. The master developer of Mohawk Harbor, the Galesi Group, is one of the largest developers in the State with more than 12 million square feet of space. The casino operator is Rush Street Gaming, which has a long record of operating successful regional casinos in Pittsburgh, Philadelphia, Chicago and Niagara Falls, Ontario.

The riverfront development also includes a new \$15 million Courtyard by Marriott and a new \$25 million Landing Hotel with 165 rooms. Over 1,100 good paying jobs now exist at Mohawk Harbor. The 206-unit River House waterfront apartments also opened at Mohawk Harbor along with 15 new waterfront townhomes. Over 100,000 square feet of tech office space at the complex has been leased.

A new \$23 million Amtrak station is now open. The \$40 million Mill Artisan District completed construction in 2020. This is a mixed-use development that features office space for tech companies, a full-scale brewery, apartments, restaurants and other attractions. The complex is 98% leased up in just a few months after opening.

The Schenectady County Airport is home to the Stratton Air National Guard base which employs more than 1,000. The base has a \$100 million impact on the local economy. The County's economic development team has developed a new business part at the airport which is now home to a number of new businesses including REVA, the largest air ambulance company in North American and SuperPower which just completed a new 48,000 square foot facility.

**Transportation**

There are two airports serving Schenectady County: the Schenectady County Airport, which operates general aviation as well as an Air National Guard operation, and the Albany County Airport, which provides commercial air passenger service. Rail transportation is provided by Amtrak (passenger service) and three freight lines (PanAm, Canadian Pacific and CSX ). Water freight transportation is available through the use of the New York State Barge Canal System as well as the nearby Port of Albany on the Hudson River.

The extensive highway network serving the County includes Interstate Highways I-90 (New York State Thruway), I-88 (to Binghamton), I-890, U.S. Route 20 and New York State Routes 5, 7, 50, 146, 147 and 158 as well as numerous County and Town roads.

**Utility Services**

National Grid provides electricity and gas to residential, commercial and industrial users. The majority of the public's drinking water is supplied from the largest aquifer in Upstate New York along the Mohawk River Valley. Other sources of water are found in underground streams, springs, lakes, wells and reservoirs. Municipal water departments and private water companies serve the needs of the County residents. The County is not involved in the supply and distribution of water. The County is also not involved in the collection and treatment of sewage, which is provided by its underlying municipalities.

**Recreational and Cultural Facilities**

The County has a wide variety of recreational and cultural facilities. There are about 50 separate public parks and recreation areas located throughout the County; facilities including swimming, picnicking, aviary, playfields, winter sports, tennis courts, a public ice rink, etc.

Union College and Schenectady County Community College are among the major educational and cultural organizations in the County. In addition, there are numerous libraries, museums, golf courses and other organizations and facilities providing a variety of recreational and cultural outlets.

**Schenectady County Community College**

The Schenectady County Community College, a unit of the State University of New York, was established in 1968. Capital costs are shared by the County and the State of New York; operating costs are financed by student tuitions and fees, State aid and contributions from the County.

The contributions of the County to the General ("operating") Fund of the Community College for the last five years are presented below:

<u>Community College</u> <u>Fiscal Year Ending August 31:</u>	<u>Schenectady County</u> <u>Contribution</u>	
	<u>Amount</u>	<u>Per Cent</u>
2016	\$2,140,668	7.3
2017	2,183,481	7.6
2018	2,227,151	7.6
2019	2,271,694	7.6
2020	2,317,128	7.9
2021	2,363,471	8.6

In addition to its annual contribution to the General Fund of the Community College, debt service on Community College bonds are payable in the first instance from the capital chargebacks to other Counties for non-resident students and if not paid from there, said principal and interest will be payable from a tax levied on all the taxable real property in the County.

## Unemployment Rate Statistics

The diversified and stable economic base of the County is reflected in the comparative unemployment rate statistics presented below:

<u>Annual Averages:</u>	<u>Schenectady County (%)</u>	<u>Albany Schenectady Troy (SMSA) (%)</u>	<u>New York State (%)</u>
2016	4.3	4.1	4.8
2017	4.5	4.2	4.6
2018	4.0	3.8	4.1
2019	3.7	3.5	3.8
2020	8.1	7.2	10.0
2021 (7 Month Average)	6.0	7.0	8.1

Source: Department of Labor, State of New York

### Partial Listing of Larger Employers<sup>a</sup>

<u>Name</u>	<u>Type</u>	<u>Estimated Number Of Employees</u>
General Electric Power Systems	Power Systems	4,000
Ellis Hospital	Health Care	3,450
Fluor Marine Propulsion Corp.	Research Laboratory	2,600
County of Schenectady	Local Government	1,446
Rivers Casino/Mohawk Harbor	Entertainment	1,065
Golub Corporation	Food Distribution	1,401
New York State Agencies	State Government	900
Union College	Education	865
Schenectady City School District	Education	730
MVP Health Plan	Health Insurance	850
City of Schenectady	Government	523
SI Group	Research	404

a. Statistics from Schenectady Metroplex Development Authority as of October 31, 2019.

## INDEBTEDNESS OF THE COUNTY

### Constitutional Requirements

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

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

**Payment and Maturity.** Except for certain short-term indebtedness contracted in anticipation of taxes or to be paid within three fiscal year periods, indebtedness shall be paid in annual installments commencing no later than two years after the date such indebtedness shall have been contracted and ending no later than the expiration of the period of probable usefulness of the object or purpose determined by statute; no installment may be more than fifty per centum in excess of the smallest prior installment, unless the County has authorized the issuance of indebtedness having substantially level or declining annual debt service. The County 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 payment of principal on its serial bonds, bond anticipation notes and capital notes.

**Debt Limit.** The County has the power to contract indebtedness for any County purpose so long as the principal amount thereof shall not exceed seven per centum of the most recent five-year average full valuation of taxable real estate of the County and subject to certain enumerated exclusions and deductions such as water and certain sewer facilities and cash appropriations for current debt service. The constitutional method for determining full valuation is by taking the assessed valuation of taxable real estate for the last completed assessment roll and applying thereto the final equalization rate as determined by the State Board of Real Property Services. The State Legislature is required to prescribe the manner by which such rate shall be determined. The average full valuation is determined by taking the sum of full valuations of such last completed assessment roll and the four preceding assessment rolls, and dividing such sum by five.

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

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

### **Statutory Procedure**

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

Pursuant to the Local Finance Law, the County authorizes the incurrence of indebtedness, including bonds and bond anticipation notes issued in anticipation of such bonds, by the adoption of a resolution, approved by at least two-thirds of the members of the County Legislature the finance board of the County. Certain of such resolutions may be subject to permissive referendum, or may be submitted to the County voters at the discretion of the County Legislature.

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.

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

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 annual principal reductions are made and provided that such renewals generally do not extend 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 principal reductions for the entire period of probable usefulness of the purpose for which such notes were originally issued. (See "Payment and Maturity" under "Constitutional Requirements," and "Details of Short-Term Indebtedness Outstanding.")

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

The following tables set forth the computation of debt limit and the calculation of total net indebtedness of the County in accordance with the constitutional requirements hereinabove described.

**Computation of Debt Limit and Calculation of Net Debt Contracting Margin**  
(As of September 9, 2021)

<u>Fiscal Year ending Dec 31:</u>	<u>Full Valuation</u>
2017	\$ 9,483,893,788
2018	9,719,735,235
2019	9,996,064,793
2020	10,357,238,926
2021	10,620,556,174
Total Five Year Full Valuation	\$50,177,488,916
Average Five Year Full Valuation	10,035,497,783
Debt Limit - 7% of Full Valuation	\$702,484,845
Inclusions:	
Outstanding Bonds	\$70,170,000
Bond Anticipation Notes	<u>0</u>
Total Indebtedness	<u>70,170,000</u>
Appropriations for Bonds	5,405,000
Appropriations for Notes	<u>-</u>
Total Exclusions	<u>5,405,000</u>
Total Net Indebtedness Before Issuing the Bonds	<u>64,765,000</u>
The Bonds	23,795,000
Less: BANs Being Redeemed by the Bonds	<u>0</u>
Net Effect of Issuing the Bonds	<u>23,795,000</u>
Total Net Indebtedness After Issuing the Bonds	<u>88,560,000</u>
Net Debt Contracting Margin	<u><u>\$613,924,845</u></u>
Per Cent of Debt Contracting Margin Exhausted	12.61%

a. For details of Assessed and Full Valuations please refer to Appendix B.

**Debt Service Requirements - Outstanding Bonds**

Fiscal Year Ending <u>December 31</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 8,000,000	\$ 2,023,282	\$ 10,023,282
2022	7,250,000	1,799,955	9,049,955
2023	6,310,000	1,589,719	7,899,719
2024	5,780,000	1,421,375	7,201,375
2025	4,745,000	1,270,750	6,015,750
2026	4,180,000	1,132,887	5,312,887
2027	3,760,000	1,026,812	4,786,812
2028	3,320,000	921,037	4,241,037
2029	2,865,000	832,288	3,697,288
2030	2,050,000	771,312	2,821,312
2031	2,085,000	709,288	2,794,288
2032	1,575,000	654,387	2,229,387
2033	1,620,000	606,463	2,226,463
2034	1,670,000	557,113	2,227,113
2035	1,725,000	506,188	2,231,188
2036	1,775,000	453,688	2,228,688
2037	1,825,000	399,688	2,224,688
2038	1,880,000	344,113	2,224,113
2039	1,945,000	286,737	2,231,737
2040	2,005,000	227,487	2,232,487
2041	2,070,000	166,362	2,236,362
2042	2,130,000	102,031	2,232,031
2043	<u>2,200,000</u>	<u>34,375</u>	<u>2,234,375</u>
Totals	\$ <u>72,765,000</u>	\$ <u>17,837,337</u>	\$ <u>90,602,337</u>

**Details of Short-Term Indebtedness Outstanding**  
(As of May 27, 2021)

As of the date of this Official Statement, the County has no short-term debt outstanding.

### Trend of County Indebtedness

The following table represents the outstanding indebtedness of the County at the end of the last five preceding fiscal years.

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Debt Outstanding End of Year:					
Subject to Debt Limit:					
Bonds	\$ 81,627,000	\$ 78,525,000	\$78,210,000	\$ 71,165,000	\$ 72,765,000
Bond Anticipation Notes	-	-	-	-	-
Capital Notes	-	-	-	-	-
Not Subject to Debt Limit					
Bonds	-	-	-	-	-
Bond Anticipation Notes	-	-	-	-	-
Capital Notes	-	-	-	-	-
<b>Total Outstanding Debt</b>	<b>\$ 81,627,000</b>	<b>\$ 78,525,000</b>	<b>\$78,210,000</b>	<b>\$ 71,165,000</b>	<b>\$ 72,765,000</b>

#### Authorized but Unissued Items

As of the date of this Official Statement the County has authorized but unissued indebtedness in the amount of \$54,061,097 for various purposes. The Bonds will finance \$23,795,000 of such authorized but unissued amount.

#### Capital Projects

In general, the County authorizes construction and financing of facilities which are of service to its residents on a County-wide basis. The County maintains a road system necessitating road and bridge improvements. The County has jurisdiction over certain streams requiring drainage improvements. The County is active in health and social service related activities, including the operation of the Glendale Nursing Home, construction of which was completed in 2015.

A condition precedent to the construction of any facilities to be financed by borrowing is the adoption of a bond resolution pursuant to the Local Finance Law which requires the County to estimate the maximum amount to be expended and sets forth certain other matters relating to the borrowing. The period of usefulness is determined subject to the maximum periods set forth in the Local Finance Law. Notwithstanding the period set forth in the Local Finance Law, the bond resolution may provide for a shorter period of amortization.

The County Legislature reviews departmental requests for capital improvements for the succeeding five years and annually adopts a capital budget based on the review of the departmental requests. The following table set forth anticipated capital expenditures which are expected to be funded in 2021 and expected in future years from borrowings, appropriations and other sources. . (See “Capital Improvement Program – 2021 Construction and Equipment” and “Anticipation Capital Expenditures: 2022-2026”).

#### Capital Improvement Program - 2021 (Construction and Equipment)

	<u>County</u>	<u>State</u>	<u>Federal</u>	<u>Other</u>	<u>Total</u>
Aviation	\$ 18,375	\$ 18,375	\$ 330,750	-	\$ 367,500
Schenectady County Sheriff	141,355	-	-	-	141,355
Engineering	2,693,341	2,129,859	800,800	-	5,624,000
Facilities	380,000	-	-	-	380,000
Community College	440,000	440,000	-	-	880,000
Glendale Nursing Home	316,221	-	-	-	316,221
Information Technology	159,125	-	-	-	159,125
Compost Facility	128,000	128,000	-	-	256,000
District Attorney	92,685	-	-	-	92,685
<b>Total Outstanding Debt</b>	<b>\$ 4,369,10</b>	<b>\$ 2,716,234</b>	<b>\$ 1,131,550</b>	<b>\$ 0</b>	<b>\$ 8,216,886</b>

**Anticipation Capital Expenditures: 2022-2026**

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
District Attorney:						
County	\$ 92,685	\$ 127,185	\$ 90,045	\$ 103,585	\$ 99,185	\$ 97,785
State	-	-	-	-	-	-
Federal	-	-	-	-	-	-
Other	-	-	-	-	-	-
Facilities:						
County	470,000	1,545,000	440,000	290,000	250,000	80,000
State	-	-	-	-	-	-
Federal	-	-	-	-	-	-
Other	-	-	-	-	-	-
Information Technology						
County	159,125	78,875	78,875	78,875	78,875	78,875
State	-	-	-	-	-	-
Federal	-	-	-	-	-	-
Other	-	-	-	-	-	-
Schenectady County Community College:						
County	440,000	1,527,500	-	-	-	-
State	440,000	1,527,500	-	-	-	-
Federal	-	-	-	-	-	-
Other	-	-	-	-	-	-
Schenectady County Sherriff						
County	41,355	497,045	50,000	50,000	201,000	50,000
State	-	-	-	-	-	-
Federal	-	-	-	-	-	-
Other	-	-	-	-	-	-
Engineering and Public Works						
County	2,703,341	5,153,658	2,202,035	2,337,096	2,376,208	2,376,208
State	2,129,859	2,200,000	2,300,000	2,300,000	2,400,000	2,400,000
Federal	800,800	-	-	-	-	-
Other	-	-	-	-	-	-
Aviation						
County	18,375	593,000	-	-	-	-
State	18,375	-	-	-	-	-
Federal	330,750	-	-	-	-	-
Other	-	-	-	-	-	-
Glendale Nursing Home						
County	316,221	171,279	140,437	147,349	131,040	5,628
State	-	-	-	-	-	-
Federal	-	-	-	-	-	-
Other	-	-	-	-	-	-
Schenectady County Compost Facility						
County	128,000	-	-	-	-	-
State	128,000	-	-	-	-	-
Federal	-	-	-	-	-	-
Other	-	-	-	-	-	-
<b>Total Outstanding Debt</b>	<b>\$8,216,886</b>	<b>\$13,421,042</b>	<b>\$5,301,392</b>	<b>\$5,306,905</b>	<b>\$5,536,308</b>	<b>\$5,088,496</b>

## Calculation of Estimated Overlapping and Underlying Indebtedness

<u>Overlapping Units</u>	<u>Date of Report</u>	<u>Percent Within County (%)</u>	<u>Total Outstanding Indebtedness</u>	<u>Excludable Indebtedness</u>	<u>Net Indebtedness After Exclusions</u>	<u>Applicable Total Indebtedness</u>	<u>Applicable Net Indebtedness</u>
City of Schenectady	04/14/21	100.00	144,334,079	45,803,370	98,530,709	144,334,079	98,530,709
Towns:							
Duanesburg	12/31/19	100.00	6,743,484	0	6,743,484	6,743,484	6,743,484
Glenville	12/31/19	100.00	12,969,670	0	12,969,670	12,969,670	12,969,670
Niskayuna	02/08/21	100.00	46,011,620	8,653,893	37,357,727	46,011,620	37,357,727
Princetown	12/31/19	100.00	2,251,900	0	2,251,900	2,251,900	2,251,900
Rotterdam	04/29/21	100.00	10,636,520	1,695,690	8,940,830	10,636,520	8,940,830
Villages:							
Delanson	05/31/20	100.00	206,200	0	206,200	206,200	206,200
Scotia	05/31/20	100.00	2,422,385	0	2,422,385	2,422,385	2,422,385
School Districts:							
Schenectady City SD	03/23/21	100.00	110,525,000	1,245,000	109,280,000	110,525,000	109,280,000
Duanesburg CSD	12/26/20	93.93	13,839,974	0	13,839,974	12,999,888	12,999,888
Schalmont CSD	06/30/20	97.35	6,341,320	0	6,341,320	6,173,275	6,173,275
Scotia-Glenville CSD	06/23/20	99.74	33,860,000	0	33,860,000	33,771,964	33,771,964
Niskayuna CSD	06/23/21	88.04	36,377,587	0	36,377,587	32,026,828	32,026,828
Rotterdam-Mhnsn CSD	12/21/20	90.33	49,900,054	0	49,900,054	45,074,719	45,074,719
Amsterdam City SD	12/21/20	1.11	70,703,254	4,920,000	65,783,254	784,806	730,194
Schoharie CSD	12/21/21	1.34	21,191,527	0	21,191,527	283,966	283,966
Burnt Hills-Ballson Lake CSD	12/21/20	45.92	54,463,185	0	54,463,185	25,009,495	25,009,495
Galway CSD	12/10/20	0.04	25,035,000	0	25,035,000	10,014	10,014
South Colonie CSD	12/22/20	7.35	25,456,060	0	25,456,060	1,871,020	1,871,020
Fire Districts (Est.)	12/31/19	100.00	9,227,398	0	9,227,398	9,227,398	9,227,398
<b>Totals</b>			<b>\$682,496,217</b>	<b>\$62,317,953</b>	<b>\$620,178,264</b>	<b>\$503,334,231</b>	<b>\$445,881,666</b>

a. Based on respective taxable full valuations.

b. Outstanding Indebtedness only - authorized but unissued debt not included.

c. For the City of Schenectady, the Towns and the Villages: excluded water and sewer debt, urban renewal bonds, appropriations, TANs, and Budget Notes as applicable to each unit. For School Districts: estimated State Aid for School Buildings are excluded.

Sources: Annual Reports of the Respective Units for the most recently completed Fiscal Year filed with the Office of the State Comptroller or more recently published Official Statements.

### Debt Ratios (As of September 9, 2021)

	<u>Amount</u>	<u>Per Capita<sup>a</sup></u>	<u>Percentage Of Full Value (%)<sup>b</sup></u>
Total Direct Debt	\$ 71,625,000	\$ 461	0.692
Net Direct Debt	64,765,000	417	0.625
Total Direct & Applicable Total Overlapping Debt	574,959,231	3,702	5.551
Net Direct & Applicable Net Overlapping Debt	510,646,666	3,288	4.930

a. Estimated population of the County is 155,299.

b. The full valuation of taxable property is \$10,357,238,926

## **FINANCES OF THE COUNTY**

### **Financial Statements and Accounting Procedures**

The County maintains its financial records in accordance with the Uniform System of Accounts for Counties prescribed by the State Comptroller. The financial records of the County are audited by independent accountants. The last such audit made available for public inspection covers the fiscal year ended December 31, 2019. In addition, the financial affairs of the County are subject to periodic compliance review by the Office of the State Comptroller to ascertain whether the County has complied with the requirements of various State and Federal statutes. The County also prepares an Unaudited Annual Financial Report Update Documents ("AUD"). The unaudited AUD for fiscal year ended December 31, 2020 can be found in Appendix B.

The Balance Sheets and Statements of Revenues, Expenditures and Changes in Fund Balances presented in Appendix A of this Official Statement are based on the Annual Financial Reports of the County for the fiscal years of the County from 2016 through 2020.

#### *Fund Structure and Accounts*

The County 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 special 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 County presently maintains the following governmental funds: General Fund, Special Revenue Funds (County Road Fund, Road Machinery Fund, Library Fund and the Special Grant Fund), the Capital Projects Fund, the Glendale Home Enterprise Fund, and the Community College. Fiduciary funds consist of a Trust and Agency Fund. Account groups are maintained for fixed assets and long-term debt.

#### *Basis of Accounting*

The County's governmental funds are accounted for on a modified accrual basis of accounting. Under the modified accrual basis, revenues are recognized when they become susceptible to accrual - that is, when they become "measurable" and "available" to finance expenditures related to the current period. Material revenues susceptible to accrual include real property taxes, intergovernmental revenues (State and Federal aid) and certain surcharges.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Exceptions to this general rule are expenditures for prepaid expenses or inventory-type items, which are recognized at the time of the disbursements; principal and interest on indebtedness, which are not recognized as an expenditure until due; compensated absences, such as vacation and sick leave which vests or accumulates, which are charged as an expenditure when paid; and pension costs, which are not recognized as an expenditure until due.

Proprietary funds are accounted for on the accrual basis of accounting, whereby revenues are recognized when earned and expenses are recorded when incurred. Fixed assets and long-term liabilities related to these activities are recorded within the funds.

### **Budgetary Procedures**

The County Manager, as Budget Officer, with the assistance of various other County Officers prepares a recommended budget for submission to the County Legislature on or before October 1 of each year. During the month of October, each departmental budget request is reviewed by the Ways and Means Committee of the County Legislature. A public hearing is held before the end of October each year. Such recommended budget is made available for public inspection prior to the public hearing. Subsequent to the public hearing, the County Legislature meets, such revisions as the County Legislature deems appropriate are made and the final budget is adopted on or before November 1 of each year. If the County Legislature fails to adopt the final budget by said date, the budget as submitted by the County manager shall be deemed to be adopted.

The budget is presented on a program basis by object of expenses indicating the last completed years actual expenditures, the current budget as approved and modified, the departmental request and the Budget Officer's recommendation. The budget, as adopted, gives full details indicating therein the prior year's information, the current year's information, departmental requests, the Budget Officer's recommendations and the final adopted budget for the County. The County Legislature may, during the course of the year, make changes in the appropriations and other modifications of the budget as it deems necessary. A summary of budgeted revenues and expenditures for the current fiscal year may be found in Appendix A.

## **Investment Policy**

### *Investments*

Pursuant to the statutes of the State of New York and the County's adopted Investment Policy, the County 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 commercial 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) Repurchase Agreements involving the purchase and sale of direct obligations of the United States; (5) obligations of the State of New York; (6) 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 County; (7) certificates of participation issued by political subdivisions of the State, as those terms are defined in the law; (8) obligations of a New York public corporation which are made lawful investments for the County pursuant to the enabling laws of such public corporation; or (9) in the case of moneys held in certain reserve funds established by the County pursuant to law, in obligations of the County. Any investments made by the County pursuant to law are required to be payable or redeemable at the option of the County 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 County's investments, unless registered or inscribed in the name of the County, 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.

### *Collateral*

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. Securities purchased through a repurchase agreement, not otherwise secured by collateral, shall be valued to market at least weekly. The value of collateral provided to secure any repurchase agreement shall be valued weekly. Collateral shall not be required with respect to the direct purchase of obligations of New York State, obligations of the United States, and obligations of federal agencies the principal and interest of which are guaranteed by the United States Government.

### *Other Matters*

All trading partners must be credit worthy. Their financial statements must be reviewed at least annually by the Chief Fiscal Officer, or representative, to determine satisfactory financial strength. Credit rating agencies may be also used to determine credit worthiness of trading partners.

Investments in time deposits and certificates of deposit are to made with banks or trust companies. Their annual reports must be reviewed by the Chief Fiscal Officer, or representative, to determine satisfactory financial strength.

When purchasing eligible securities, the seller shall be required to deliver the securities, or other satisfactory collateral, to the custodial bank named.

Repurchase Agreements shall be entered into only with banks or trust companies or registered and primary reporting dealers in government securities.

A margin of 2% or higher of the market value of purchased securities in repurchase agreements must be maintained.

## Financial Organization

The responsibility for the administration and control of finances is delegated to the Commissioner of Finance, who is appointed by the County Manager and approved by the County Legislature, and who is the chief fiscal officer of the County. The present Commissioner of Finance, John P. McPhillips, Jr., has served in the County Finance Office since 2018.

### Revenues

The County receives most of its revenue from a real property tax on all non-exempt real property situated within the County, non-property taxes (including sales and use tax) and State aid and Federal aid. A summary of such revenues for the five most recently completed fiscal years may be found in Appendix A.

#### *Real Property Taxes*

See "Real Property Tax Information", herein

The following table sets forth the percentage of the County's General Fund revenue (excluding other financing sources) comprised of real property taxes for each of the fiscal years 2016 through 2020, and budgeted amount for fiscal year 2021.

<u>Fiscal Year Ending December 31:</u>	<u>Total Revenue</u>	<u>Real Property Taxes</u>	<u>Real Property Taxes to Revenues (%)</u>
2016	256,542,387	55,958,786	21.81
2017	259,582,746	54,037,382	20.82
2018	264,596,517	52,666,399	19.90
2019	272,045,677	56,905,937	20.92
2020 (Unaudited)	264,593,529	53,699,397	20.30
2021 (Budgeted)	282,186,336	55,519,254	19.67

#### *Sales Taxes*

The Schenectady County Legislature adopted Resolution 140-20 on October 5, 2020 which effectuated a new Sales Tax Distribution Agreement for the period December 1, 2020 – November 30, 2028 between the County, the City of Schenectady and the Towns and Villages within the County.

The new agreement will impact the 2021 Annual Update Document (AUD) given that sales tax distributions to municipalities have historically been recorded and reflected in the AUD on a December-November basis.

The standard provisions are thematically consistent between the new 2020-2028 agreement and the previous eight year agreement which expired on November 30, 2020. The significant provisions of the new agreement are as follows:

From the net collections of the sales tax imposed by the County at the rate of three percent (3%) pursuant to section 1210 of the Tax Law the County shall:

- a. For the period beginning December 1, 2020 and ending November 30, 2021, allocate to the City of Schenectady the same percentage of the 3% sales tax revenue as it collected in year eight of the prior agreement plus \$1,000,000.
- b. For the period beginning December 1, 2021 and ending November 30, 2028 allocate to the City the same percentage of the 3% sales tax revenue as it did in year one of the agreement which shall include the \$1,000,000 added in base year one for the appropriate percentage calculations in years two through eight.
- c. Allocate to the Towns outside of the City of Schenectady \$7,772,064 from the 3% sales tax revenue during each of the first three years of the agreement.
- d. Allocate to the Towns the same percentage of 3% sales tax revenue as received in year three of this agreement for years four through eight of the agreement.

The County shall retain the balance of net collections of the 3% sales tax revenue after the application of the provisions above for County purposes.

The County shall retain all sales tax revenues generated by the additional sales tax imposed pursuant to section 1210(i)(31) of the Tax Law.

The collection and method of allocation of sales revenue associated with section 1210-C of the Tax Law and sections 5 and 6 of chapter 124 of the Laws of 1998, as amended, as noted in Section A subsection 5A and 5B under *Commitments and Contingencies* remain unchanged.

If during the term of the Agreement the County shall elect to provide a clothing exemption from the sales tax pursuant to the provisions of the Tax Law:

- a. the allocation to the city shall not be reduced; and
- b. the allocations to the area of the County outside the City shall not be reduced.

A. Section 1210-C of the Tax Law and sections 5 and 6 of chapter 124 of the Laws of 1998, as amended, required seventy percent of the net collections from the second one-half of one percent sales tax imposed by the County pursuant to section 1210 (i) (31) of the Tax Law be paid to the Schenectady Metroplex Development Authority and the remaining thirty percent of such second one-half of one percent to be used by the County solely and exclusively for real property tax abatement and/or economic development, including the provision of aid to municipalities for the purpose of reducing town, city and/or village real property taxes.

B. Such distribution to the towns and villages shall be made on the basis of the respective populations of the towns and villages as determined in accordance with the latest decennial federal census.

### State Aid

The County 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 County, 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 County, in this year of future years, the County 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 unaudited Financial Statements of the County, the County received approximately 18.04% of its total General Fund operating revenue from State aid in 2020. 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.

Although the County 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, the County 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 County’s General Fund revenue comprised of State aid for each of the fiscal years 2016 through 2020.

<u>Year Ended December 31:</u>	<u>General Fund Total Revenue</u>	<u>State Aid</u>	<u>State Aid To Revenues (%)</u>
2016	\$256,542,387	\$44,316,239	17.27
2017	259,582,746	43,735,928	16.85
2018	264,596,517	46,480,630	17.57
2019	272,045,677	46,386,901	17.05
2020 (Unaudited)	264,593,529	47,724,419	18.04

## **Expenditures**

The major categories of expenditure for the County are General Government Support, Public Safety Education, Health, Economic Assistance and Opportunity. A summary of the expenditures for the five most recently completed fiscal years may be found in Appendix A.

## **Pension Systems**

Substantially all employees of the County are members of the New York State and Local Employees' Retirement System ("ERS"). (The System is referred to hereinafter as the "Retirement System" where appropriate.) The Retirement System is a cost-sharing multiple employer retirement system. The obligation of employers and employees to contribute and the benefits to employees are governed by the New York State Retirement 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. The Retirement System Law generally provides that all participating employers in the retirement system are jointly and severally liable for any unfunded investments. 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 employees who became members on or after July 27, 1976 must contribute 3% of their gross annual salary towards the cost of their retirement program except for members of the PFRS; after 10 years of service, such 3% contribution is waived. Chapter 86 of the Laws of 2000 eliminated the 3% contribution for Tier 3 and Tier 4 members with 10 years of membership. On December 10, 2009, the Governor Paterson signed into law the creation of a new Tier 5, which is effective for new ERS and TRS employees hired after January 1, 2010. New ERS employees in Tier 5 will now contribute 3% of their salaries and new TRS employees in Tier 5 will contribute 3.5% of their salaries. There is no provision for these contributions to cease for Tier 5 employees after a certain period of service.

Additionally, on March 16, 2012, the Governor 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.

Beginning July 1, 2013, a voluntary defined contribution plan option was made available to all unrepresented employees of NYS public employers hired on or after that date, and who earn \$75,000 or more on an annual basis.

With regard to the ERS, a Pension Reform Bill Chapter 49 of the Laws of 2003 ("Chapter 49") signed by the governor in May of 2003, changed the cycle of billing to match budget cycles of the County. Under the previous method, the County was unsure of how much was to be paid to the system until after the County budget was adopted. Under the new system the contribution for a given fiscal year will be based on the value of the pension fund on the prior April 1 instead of the following April 1 so that the County will be able to build the cost of the contribution into its budget.

Chapter 49 requires the County to make a minimum contribution of 4.5% of payroll every year, including years in which the investment performance of the fund would make a lower contribution possible. Chapter 260 of the Laws of 2004 ("Chapter 260"), signed by the governor in July of 2004, contains additional relief provisions. The annual payment required each December 15 has been pushed back to the following February 1. Required annual contributions, to the extent they exceed a defined percentage of payroll for the payment may be paid to the State Comptroller in installments over a ten year period with an effective financing rate. Presently, the statutory financing rate for the amortizations of such excess amounts through the State Comptroller is 5% per annum, but Chapter 260 permits the State Comptroller to change the 5% to a rate more closely approximating a market rate of return on taxable fixed rate securities with similar terms issued by comparable issuers.

Chapter 260 also amends the Local Finance Law to permit municipalities to issue their own notes or bonds, payable over a period of up to ten years, to finance the amount of such required payments that could have been amortized with the Comptroller. Interest on such borrowing would be taxable for federal income tax purposes.

The pension contribution rate applicable to the County for the 2020 required payment for employees who are members of ERS was approximately 14.39% of payroll; for employees who are members of TIAA/CREF the pension contribution rate was approximately 8% for 2020 required payment.

To help mitigate the impact of any possible employer contribution rate increases, legislation has been enacted that permits local governments and school districts to amortize a portion of such contributions. Under such legislation, local governments and school districts that choose to amortize a portion of their contributions will be required to set aside and reserve funds for certain future rate increases.

The County has paid all amortized pension amounts.

**Contributions to Employees Retirement Funds**

<u>Fiscal Year Ending December 31:</u>	<u>NYS ERS</u>	<u>NYS TRS</u>	<u>TIAA/CREF</u>	<u>Total</u>
2016	\$11,124,702	\$223,195	\$568,210	\$11,916,107
2017	11,300,489	211,841	665,901	12,178,231
2018	10,754,060	191,615	658,904	11,604,579
2019	11,035,152	175,121	578,539	11,788,812
2020	11,129,502	259,137	645,741	12,034,380
2021 (Budgeted)	11,858,000	254,051	657,410	12,769,461

**Other Post Employment Benefits**

The County provides post-employment benefits to various categories of qualifying employees upon retirement. These benefits primarily include healthcare benefits, but may also include life insurance benefits, and disability benefits. These benefits are earned through employee services rendered and are considered to be part of the compensation for those services rendered.

The goal of GASB 75 is to measure and recognize the cost of those post-employment benefits during the period in which the employees are rendering the services that earned them those benefits, and to report on any progress made towards funding this obligation. Like many New York State municipalities, the County does not currently have a trust vehicle to fund OPEB liabilities, and no reserve fund is authorized by General Municipal Law to fund the local government OPEB liability.

Previously, OPEB liabilities were reported under GASB 45, which did not require the County to amortize the full liability, only that it disclose the unfunded liability and comply in meeting the Annual Required Contribution (ARC). For the fiscal year ended December 31, 2018 GASB 75 replaces GASB 45, and requires that the County disclose the full net OPEB liability and annual OPEB Expense on the government-wide financial statements.

The annual OPEB expense is an accrual basis measure of the periodic cost of the County’s defined benefit OPEB plan. The annual OPEB Expense is recorded as an expense and disclosed on the government-wide financial statement. It is the sum of the service cost, interest cost, projected earnings or assets, differences in Total OPEB liability due to changes in benefit terms, and the recognition of deferred inflows (outflows) for the year. Differences between actual and expected experience and changes in demographic or economic assumptions are amortized over the average expected remaining service period of active and inactive plan participants. Differences between actual and expected investment experience are amortized over a period of five years.

The County has retained an independent firm to conduct the actuarial valuation for GASB 75, and as of December 31, 2019 the Total OPEB Liability is \$341.8 million and the Annual OPEB Expense for the fiscal year ended December 31, 2019 is \$13.4 million. These amounts include both governmental and enterprise activities for the County.

## REAL PROPERTY TAX INFORMATION

### Real Property Taxes

The County derives a major portion of its revenues from a tax on real property (see "Statement of Revenues, Expenditures and Changes in Fund Balance" in Appendix B, herein.) Property taxes accounted for 20.30% of total general fund revenues, for the fiscal year ended December 31, 2020. On June 24, 2011, the Tax Levy Limit Law was enacted, which imposes a tax levy limitation upon the municipalities, school districts and fire districts in the State, including the County, without providing an exclusion for debt service on obligations issued by municipalities and fire districts, including the County. See "Tax Levy Limit Law," herein.

### Constitutional Tax Limit

	<u>2021</u>
Five-Year Average Full Valuation	\$ 10,035,497,783
Constitutional Tax Limit	150,532,467
Tax Levy	<u>73,612,527</u>
Less: Total Exclusions	<u>9,448,591</u>
Tax Levy Subject to Tax Limit	<u>64,163,936</u>
Constitutional Tax Margin	<u><u>86,368,531</u></u>
Percentage of Tax Limit Exhausted	42.62%

### Tax Collection Procedure

County taxes are collected by the City of Schenectady and the Towns in the following manner:

In the City of Schenectady: County taxes are levied and collected with City taxes and payable quarterly. Effective with the 2014 Levy, the City will pay the County an amount proportionate to the County's share of the total City-County tax levy from the quarterly collections monthly as collected during the current year, and continue to pay the County its proportional share as collected each month thereafter. A penalty charge of 1 $\frac{3}{4}$ % is added to tax bills each month after the due date of each quarterly installment. Twenty-one percent per year is added if the year's taxes are not paid. The County receives 70% of interest collected for County portion of delinquent taxes.

In the Towns: County taxes are also collected by each of the towns in the County. Taxes are due January 1, payable without penalty to January 31. Penalties are paid to Town Receiver of Taxes at rate of 1 $\frac{1}{4}$ % per month. The Towns retain from their gross tax collections the full amount of their respective tax levies for both general and special district purposes, and return the balance of such gross collections, which includes the collections of relieved school taxes, to the Commissioner of Finance. The Commissioner of Finance is responsible for and collects delinquent taxes and imposes an additional penalty of 5% and interest on the total of such taxes and penalty at the rate of 15% per annum commencing on February 1 of the current year.

In School Districts: with respect to taxes levied by School Districts (other than the City School District's of Schenectady and Amsterdam), the County is responsible for paying to each School District the amount of any deficiency with respect to its own tax collections prior to the close of the School District's fiscal year. The County relieves such uncollected taxes as part of its own tax bill, and such amounts are then collected by the Towns.

## **Tax Levy Limit Law**

Prior to the enactment of Chapter 97 of the Laws of 2011 (the "Tax Levy Limit Law") on June 24, 2011, all the taxable real property within the County has been subject to the levy of ad valorem taxes to pay the bonds and notes of the County and interest thereon without limitation as to rate or amount. However, the Tax Levy Limit Law imposes a tax levy limitation upon the County for any fiscal year commencing after January 1, 2012, without providing an exclusion for debt service on obligations issued by the County. As a result, the power of the County to levy real estate taxes on all the taxable real property within the County, without limitation as to rate or amount, may or may not be subject to statutory limitations, according to the formulas set forth in Tax Levy Limit Law. The actual effect of the Tax Levy Limit Law would depend upon the interpretation of such law by a court of competent jurisdiction in the event of a legal challenge.

The following is a brief summary of certain relevant provisions of Tax Levy Limit Law. The summary is not complete and the full text of the Tax Levy Limit Law should be read in order to understand the details and implications thereof.

The Tax Levy Limit Law imposes a limitation on increases in the real property tax levy of the County, subject to certain exceptions. The Tax Levy Limit Law permits the County to increase its overall real property tax levy over the tax levy of the prior year by no more than the "Allowable Levy Growth Factor", which is the lesser of one and two-one hundredths or the sum of one plus the Inflation Factor; provided, however that in no case shall the levy growth factor be less than one. The "Inflation Factor" is the quotient of: (i) the average of the 20 National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the coming fiscal year minus the average of the National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the prior fiscal year, divided by: (ii) the average of the National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the prior fiscal year, with the result expressed as a decimal to four places.

The County is required to calculate its tax levy limit for the upcoming year in accordance with the provision above and provide all relevant information to the New York State Comptroller prior to adopting its budget. The Tax Levy Limit Law sets forth certain exclusions to the real property tax levy limitation of the County, including exclusions for certain portions of the expenditures for retirement system contributions and tort judgments payable by the County. The governing board of the County may adopt a budget that exceeds the tax levy limit for the coming fiscal year, only if the governing board of the County first enacts, by a vote of at least sixty percent of the total voting power of the governing board of the County, a local law to override such limit for such coming fiscal year.

The Tax Levy Limit Law, which was made permanent as part of the 2019-2020 State Budget does not contain an exception from the levy limitation for the payment of debt service on either outstanding general obligation bonds or notes of the County or such indebtedness incurred after the effective date of the Tax Levy Limit Law. As such, there can be no assurances that the Tax Levy Limit Law will not come under legal challenge for violating (i) Article VIII, Section 12 of the State Constitution for not providing an exception for debt service on obligations issued prior to the enactment of the Tax Levy Limit Law, (ii) Article VIII, Section 10 of the State Constitution by effectively eliminating the exception for debt service to general real estate tax limitations, and (iii) Article VIII, Section 2 of the State Constitution by limiting the pledge of its faith and credit by a municipality or school district for the payment of debt service on obligations issued by such municipality or school district. See "Tax Levy Limit Law", herein.

### Tax Levy and Collection Record and Tax Rates

	<u>2016</u>		<u>2017</u>		<u>2018</u>		<u>2019</u>		<u>2020</u>
County and State Taxes	\$ 71,149,392	\$	71,138,405	\$	70,429,530	\$	70,422,721	\$	70,431,152
Misc. County Items (Net)	1,643,789		1,574,161		1,736,238		1,827,408		1,814,116
Town Taxes	47,053,479		47,630,395		48,491,001		50,005,124		50,617,664
Returned School Taxes	5,131,639		5,134,703		4,764,829		5,326,919		4,876,392
Returned Village Taxes	246,420		166,968		161,401		206,809		210,056
Total Tax Levy	125,224,719		125,644,632		125,582,999		127,788,981		127,949,380
Uncollected End of Year of Levy:									
Amount	\$ 3,372,890	\$	3,418,591	\$	3,701,332	\$	4,000,260	\$	3,998,721
Percent	2.69%		2.72%		2.95%		3.13%		3.13%
Tax Rate per \$1,000 of County									
Equalized Full Valuation	\$ 7.67	\$	7.49	\$	7.24	\$	7.03	\$	6.79

### Large Taxable Properties – 2020

<u>Name</u>	<u>Type</u>	<u>Full Valuation</u>
National Grid	Utility	\$307,791,285
General Electric Company	Industrial	165,852,400
Maxon Alco Holdings LLC	Entertainment	96,140,000
G&I IX Empire Mohawk Common	Retail	50,700,000
Golub Corp	Supermarket	41,152,755
Shady Lane Realty Inc.	Real Estate	26,259,435
CSX Transportation Inc.	Industrial	25,889,641
Walmart Stores Inc.	Retail Outlet	23,263,695
Rotterdam Ventures	Real Estate	23,126,939
Schenectady International	Industrial	20,160,000
Verizon	Utility	18,665,990
Rotterdam Rail, LLC	Industrial	16,326,531
Highbridge Development BR LLC	Real Estate	16,010,000
FM Ventures	Real Estate	15,348,700
Time Warner (Spectrum)	Cable/Utility	14,264,898
Dominion Transmission, Inc	Utility	13,874,058
Reserve DHM, LLC	Real Estate	13,690,476
Patriot Square LLC	Real Estate	13,219,524
Iroquois Dev Group LLC	Commercial	13,000,000
Total <sup>a</sup>		\$914,736,327

a. There are also two PILOT agreements for General Electric that total \$187,084,746.

b. Represents 8.83% of the 2020 Full Valuation of \$10,357,238,926.

## LITIGATION

In common with other counties, the County may from time to time receive notices of claim and become a party to litigation. In the opinion of the County, after consultation with its attorney, unless otherwise set forth herein and apart from matters provided for by applicable insurance coverage, there are no claims or actions pending.

## INVESTMENT RISKS

There are various forms of risk associated with investing in the Bonds. Although none of such risks currently exist with respect to the County or the Bonds, there can be no assurance that one or more of such events will not occur in the future. One such risk is that the County will be unable to promptly pay interest and principal on the Bonds as they become due (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 County 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 County. In addition, to the extent that the County is dependent on State aid, there can be no assurance that such aid will be continued in the future (see "Discussion of Financial Matters", herein). Unforeseen developments could also result in substantial increases in County expenditures, thus placing considerable strain on the County's financial condition.

Due to significant capital market declines in the recent 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, New York State Comptroller Thomas DiNapoli has announced that the employer contribution rate for the State's Retirement System in 2014 and subsequent years will be higher than the minimum contribution rate established by Chapter 49. To mitigate the expected increases in the employer contribution rate, legislation has been proposed that would permit local governments and schools districts to issue bonds to fund the required increased contribution. The County cannot predict at this time whether such legislation will be enacted into law.

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 interest rates; if interest rates rise, the price of a bond will decline, causing the bondholder or noteholder to incur a capital loss upon the sale of such bond.

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 County. Any such future legislation would have an adverse effect on the market value of the Bonds (See "Tax Exemption" herein).

## COVID-19

The outbreak of COVID-19, a serious respiratory disease caused by a novel strain of coronavirus was declared a pandemic by the World Health Organization on March 11, 2020. New York State declared a State of Emergency on March 7, 2020 and local jurisdictions throughout the State took similar steps soon thereafter. Schenectady County declared a State of Emergency on March 15, 2020 and the Schenectady County Legislature quickly acted allocating the necessary financial resources for the County Manager to respond to the pandemic, contain its spread, and minimize the impact to County residents, businesses, and the local economy at large.

During the Spring and Summer months of 2020, the County invested considerable resources into acquiring public health staffing and contracts with outside vendors to provide necessary testing capacity, ensure timely contact tracing, complete heightened sanitization, and provide community education. County office buildings were closed, save for the most essential public health and safety services, and much of the workforce was charged to work remotely. During this period, the impact of the pandemic was reflected in local economic indicators including increases in unemployment and loss of revenue, particularly in the areas of sales tax and tourism. The County incorporated these factors into the development of its 2021 Operating Budget and 2021-2026 Capital Plan.

During the early months of 2021, the County down-shifted its focus on testing and contact tracing and ramped up its vaccination efforts throughout the community. County decision makers realized early on that a robust vaccination effort to establish herd immunity was the straightest path to maintain the health of County residents and its economy.

The pandemic certainly challenged Schenectady County over the course of 2020. In retrospect, however, negative impacts were relatively short lived and not as dire as first forecast. The most recent unemployment rate for the County is 6.6% which is significantly lower than the pandemic induced 12.0% unemployment rate in July of 2020. Key revenue streams have stabilized or are gaining momentum in rebounding to pre-pandemic levels. Sales and Use Tax receipts for calendar year 2020 were on par with 2019 receipts despite the pandemic highlighting, in part, the confidence of Schenectady County residents. Fourth quarter receipts erased much of the loss earlier in 2020 and 2021 first quarter receipts were higher than the first quarter of 2020. Host gaming revenue has rebalanced since the re-opening of the River's Casino & Resort with 2021 first quarter receipts being only 4.1% lower than 2020's first quarter receipts and 7.8% lower than 2019's first quarter receipts.

Presently, Schenectady County has the second highest vaccination rate as a percent of adult population in New York State compared to its sister counties. As the County continues its efforts in vaccinating communities over the coming weeks and months, it is expected that increasing comfort levels to participate in market activities will continue to energize the local economic recovery.

The County has experienced significant changes in the housing market which have materialized in significant increases in mortgage recording fees. Residents and commercial enterprises alike have taken advantage of lower interest rates to file new mortgages or refinance existing mortgages. With regard to refinancing, some homeowners are taking out mortgages that are higher than existing mortgages for reinvestment purposes to pay for additions, upgrades, pools, hot tubs, energy efficiency projects, etc. which will increase home values.

For the October 1, 2020 - March 31, 2021 period, 2,998 mortgages were recorded in the County. For the October 1, 2019 - March 31, 2020 period, 1,941 mortgages were recorded. The County experienced an increase of 1,057 in mortgages recorded (a 54.5% increase) which translates to an increase in mortgage recording fees of 70.7%.

The American Rescue Plan Act ("ARPA"), a \$1.9 trillion COVID-19 relief package that includes \$350 billion to state, local and territorial governments to keep their frontline workers employed, distribute the vaccine, increase testing, reopen schools and maintain vital services. The American Rescue Plan also includes an additional \$1,400 payment to eligible individuals and families, enhanced unemployment aid, rental and utility assistance to low and moderate income households, an increase in food stamp benefits, additional funding for child care and an increase in child care tax credits.

The County is expected to receive approximately \$30,165,010 million in direct aid through the ARPA which was signed into law on March 11, 2021. The County has already received \$15,082,505 million of the expected amount. According to the ARPA, the County must obligate the funds by December 31, 2024 and expend them by December 31, 2026. It is the intent of the County, to the extent allowable under the ARPA, to use these funds for expenditures incurred as a well as lost revenue related to COVID-19. The intended use of the remaining funds is still under discussion, but investment in the County's infrastructure is under consideration (pending further guidance under the ARPA).

Although the ARPA provides for funds to be paid to the State, it is not possible to predict whether any future federal legislation will contain reduction in other federal aid to the State. Any reduction in Federal funding levels could have a materially adverse impact on the State budget. In addition to the potential fiscal impact of policies that may be proposed and adopted by the new administration and Congress, the State budget may be adversely affected by other actions taken by the federal government, including audits, disallowances, and changes to federal participation rates or other Medicaid rules. The County will continue to monitor closely the 2021 economic environment and the global COVID-19 pandemic situation, and take the proactive measures as required to ensure the strong financial condition of the County.

## **TAX EXEMPTION**

### **The Bonds**

In the opinion of Hodgson Russ LLP, Albany, New York, Bond Counsel, under existing law, interest on the Bonds is excludable from the gross income of the owners thereof for federal income tax purposes, assuming compliance with certain covenants and the accuracy of certain representations. Further, (a) the County or another Person, by failing to comply with the requirements contained in the Code, may cause interest on the Bonds to become subject to federal income taxation from the date of issuance thereof, (b) interest on the Bonds is not an "item of tax preference" for purposes of the individual alternative minimum tax imposed by the Code, and (c) interest on the Bonds is included in the tax base for purposes of computing the branch profits tax under Section 884 of the Code.

### **Tax Requirements**

In rendering the foregoing opinions, Bond Counsel noted that exclusion of the interest on the Bonds from gross income for federal income tax purposes may be dependent, among other things, on compliance with the applicable requirements of Sections 141, 148 and 149 of the Code and the regulations thereunder (collectively, the "Tax Requirements"). In the opinion of Bond Counsel, the Tax Regulatory Agreement establishes requirements and procedures, compliance with which will satisfy the Tax Requirements.

In the Tax Regulatory Agreement, the County has covenanted to comply with the Tax Requirements, and refrain from taking any action which would cause the interest on the Bonds to be includable in gross income for federal income tax purposes. Any violation of the Tax Requirements may cause the interest on the Bonds to be included in gross income for federal income tax purposes from the date of issuance of the Bonds. Hodgson Russ LLP expresses no opinion regarding other federal tax consequences arising with respect to the Bonds.

### **Bank Qualified**

The Bonds will NOT be designated as “qualified tax-exempt obligations” pursuant to Section 265(b)(3) of the Code.

### **Other Impacts**

Prospective purchasers of the Bonds should be aware that ownership of, accrual or receipt of interest on, or disposition of, the Bonds may have collateral federal income tax consequences for certain taxpayers, including financial institutions, property and casualty insurance companies, S Corporations, certain foreign corporations, individual recipients of Social Security or Railroad Retirement benefits and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry such obligations. Prospective purchasers should consult their tax advisers as to any possible collateral consequences from their ownership of, or receipt of interest on, or disposition of, the Bonds. Bond Counsel expresses no opinion regarding any such collateral federal income tax consequences.

### **Information Reporting and Backup Withholding**

In general, information reporting requirements will apply to non-corporate holders with respect to payments of principal, payments of interest and the proceeds of the sale of a Bond before maturity within the United States. Backup withholding may apply to holders of the Bonds under Section 3406 of the Code. Any amounts withheld under the backup withholding rules from a payment to a beneficial owner, and which constitutes over-withholding, would be allowed as a refund or a credit against such beneficial owner’s United States Federal income tax provided the required information is furnished to the Internal Revenue Service (the “Service”).

### **Future Legislation**

Bond Counsel has not undertaken to advise in the future whether any events occurring after the date of issuance of the Bonds may affect the tax status of interest on the Bonds. The Code has been continuously subject to legislative modifications, amendments and revisions and proposals for further changes are regularly submitted by leaders of the legislative and executive branches of the federal government.

Amendments to the Code could reduce or eliminate the favorable tax treatment granted to municipal debt, including the Bonds and other debt issued by the County. No representation is made as to the likelihood of such proposals being enacted, or if enacted, the effective date of any such legislation and no assurances can be given that such proposals or amendments will not materially and adversely affect the economic value of the Bonds or the tax consequences of ownership of the Bonds.

### **New York State Taxes**

In the opinion of Bond Counsel, interest on the Bonds is exempt, under existing statutes, from New York State and New York City personal income taxes.

### **Miscellaneous**

All quotations from and summaries and explanations of provisions of laws do not purport to be complete and reference is made to such laws for full and complete statements of their provisions.

**ALL PROSPECTIVE PURCHASERS OF THE BONDS SHOULD CONSULT WITH THEIR TAX ADVISORS IN ORDER TO UNDERSTAND THE IMPLICATIONS OF THE CODE AS TO THE TAX CONSEQUENCES OF PURCHASING OR HOLDING THE BONDS.**

### **ABSENCE OF LITIGATION**

Upon delivery of the Bonds, the County will furnish a certificate, dated the date of delivery of the Bonds, to the effect that there is no controversy or litigation of any nature pending or threatened to restrain or enjoin the issuance, sale, execution, or delivery of the Bonds, or in any way contesting or affecting the validity of the Bonds or any of the proceedings taken with respect to the issuance and sale thereof or the application of moneys to the payment of the Bonds. The certificate will also state that there is no controversy or litigation of any nature now pending or threatened by or against the County wherein an adverse judgement or ruling could have a material adverse impact on the financial condition of the County or adversely affect the power of the County to levy, collect, and enforce the collection of taxes or other revenues for the payment of the Bonds, which has not been disclosed in this Official Statement.

## **LEGAL MATTERS**

Legal matters incident to the authorization, issuance and sale of the Bonds will be subject to the final approving opinion of Hodgson Russ LLP, Bond Counsel to the County. Certain legal matters will be passed on for the County by its County Attorney.

## **CONTINUING DISCLOSURE**

In accordance with the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (the "Rule"), unless the Bonds are purchased for the purchaser's own account, as principal for investment and not for resale, the County will enter into an Undertaking to Provide Continuing Disclosure at closing, the form of which is attached hereto as "APPENDIX D."

A purchaser buying for its own account shall deliver a municipal securities disclosure certificate that documents its intent to purchase the Bonds as principal for investment and not for resale (in a form satisfactory to Bond Counsel) establishing that an exemption from the Rule applies.

## **BOND RATING**

The County has applied to Moody's Investors Service for a rating on the Bonds and such rating is pending at this time. Such rating will reflect only the view of such rating agency, and any desired explanation of the significance of such rating should be obtained from such rating agency. Generally, a rating agency bases its rating 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 rating, or either of them, could have an adverse affect on the market price of the Bonds. Such rating should not be taken as a recommendation to buy or hold the Bonds.

## **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 County on matters relating to debt management. The Municipal Advisor is a municipal advisory and consulting organization and is not engaged in the business of underwriting, marketing, or trading municipal securities or any other negotiated instruments. The Municipal Advisor has provided advice as to the plan of financing and the structuring of the 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 County and other sources of information believed to be reliable. The Municipal Advisor has not audited, authenticated, or otherwise verified the information provided by the County or the information set forth in this Official Statement or any other information available to the County 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 County Law and 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 County is January 1 to December 31.

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

## ADDITIONAL INFORMATION

Additional information may be obtained upon request from the office of the Commissioner of Finance, John P. McPhillips, Jr., County of Schenectady, County Office Building, 620 State Street, Schenectady, New York 12305, telephone number 518/388-4260, email: john.mcphillips@schenectadycounty.com, or from the office of, Munistat Services, Inc., 12 Roosevelt Avenue, Port Jefferson Station, New York 11776, telephone number 631/331-8888.

## MISCELLANEOUS

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 County’s management’s beliefs as well as assumptions made by, and information currently available to, the County’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 County’s files with the repositories. When used in County’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.

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

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

Concurrently with the delivery of the Bonds, the County will furnish a certificate to the effect that as of the date of the Official Statement, the Official Statement did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements herein, in the light of the circumstances under which they were made, not misleading, subject to limitation as to information in the Official Statement obtained from sources other than the County, as to which no representation can be made.

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

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

Any statements made in this Official Statement and indicated to involve matters of opinion or estimates are represented to be opinions or estimates in good faith. No assurance can be given, however, that the facts will materialize as so opined or estimated. Neither this Official Statement nor any statement which may have been made verbally or in writing is to be construed as a contract with the holders of the Bonds.

This Official Statement has been duly executed and delivered by the Commissioner of Finance of the County.

SCHENECTADY COUNTY

By: s/

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JOHN P. McPHILLIPS, JR.  
Commissioner of Finance  
County of Schenectady, New York

**APPENDIX A**

**FINANCIAL INFORMATION**

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

	Fiscal Year Ending December 31:				
	2016	2017	2018	2019	2020
<b>Revenues:</b>					
Real Property Taxes	\$ 55,958,786	\$ 54,037,382	\$ 52,666,399	\$ 56,905,937	\$ 53,669,397
Real Property Tax Items	4,252,360	4,408,104	4,274,952	4,748,372	4,336,242
Non-property Taxes	95,472,090	102,846,205	103,265,900	106,540,799	106,395,216
Departmental Income	11,725,784	10,678,735	9,170,245	11,551,812	7,879,577
Intergovernmental Charges	6,876,380	7,023,159	6,859,237	7,141,968	7,625,827
Use of Money and Property	557,481	577,231	687,900	1,862,025	660,443
Fines and Forfeitures	381,351	340,844	247,068	259,330	175,253
Sale of Property and Comp. for Loss	2,361,995	2,343,598	3,055,465	2,993,950	4,853,483
Miscellaneous	592,633	276,437	219,140	658,183	234,676
Interfund Revenues	5,428,537	4,755,435	4,671,162	4,821,376	4,852,605
State Aid	44,316,239	43,735,928	46,480,630	46,386,901	47,724,419
Federal Aid	28,618,751	28,264,547	32,998,419	28,175,024	26,186,391
<b>Total Revenues</b>	<b>256,542,387</b>	<b>259,287,605</b>	<b>264,596,517</b>	<b>272,045,677</b>	<b>264,593,529</b>
<b>Other Financing Sources:</b>					
Proceeds of Obligations - Including Bond Premium	0	295,141	374,332	181,051	2,102,189
Operating Transfers In	25,000	25,000	0	0	0
<b>Total Revenues and Other Financing Sources</b>	<b>256,567,387</b>	<b>259,607,746</b>	<b>264,970,849</b>	<b>272,226,728</b>	<b>266,695,718</b>
<b>Expenditures:</b>					
General Government Support	51,555,410	54,054,336	54,222,469	56,212,268	58,804,403
Education	13,865,812	14,841,728	15,142,882	16,202,223	15,269,205
Public Safety	27,267,469	28,569,021	30,467,952	29,939,152	31,491,412
Health	10,454,006	11,260,061	11,576,347	12,415,071	14,236,124
Transportation	921,010	876,569	903,224	1,002,826	1,091,950
Economic Assistance and Opportunity	103,307,496	102,869,727	106,288,223	104,681,817	94,765,315
Culture and Recreation	1,114,706	1,485,752	1,471,531	1,788,892	1,642,883
Home and Community Services	1,419,887	1,500,451	1,610,622	1,658,909	1,352,753
Employee Benefits	30,640,641	27,979,067	28,735,608	26,215,750	27,840,064
Debt Service (principal and interest)	8,554,081	9,144,992	7,417,524	7,205,079	7,490,719
<b>Total Expenditures</b>	<b>249,100,518</b>	<b>252,581,704</b>	<b>257,836,382</b>	<b>257,321,987</b>	<b>253,984,828</b>
<b>Other Financing Uses:</b>					
Debt Service Bond Refunding	0	0	0	0	0
Operating Transfers Out	233,486	1,296,255	3,309,702	3,140,872	908,979
<b>Total Expenditures and Other Financing Uses</b>	<b>249,334,004</b>	<b>253,877,959</b>	<b>261,146,084</b>	<b>260,462,859</b>	<b>254,893,807</b>
<b>Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses</b>	<b>7,233,383</b>	<b>5,729,787</b>	<b>3,824,765</b>	<b>11,763,869</b>	<b>11,801,911</b>
Fund Equity Beginning of Year	Fund Equity End of	49,721,585	55,451,372	59,276,137	71,040,006
Prior Period Adjustment	0	0	0	0	0
Fund Equity, Restated	42,488,202	49,721,585	55,451,372	59,276,137	71,040,006
<b>Fund Equity End of Year</b>	<b>\$ 49,721,585</b>	<b>\$ 55,451,372</b>	<b>\$ 59,276,137</b>	<b>\$ 71,040,006</b>	<b>\$ 82,841,917</b>

Sources: Audited Annual Financial Reports (2016-2019), and 2020 Annual Update Document

Note: This Schedule Not Audited

**Statement of Revenues, Expenditures and Fund Balances  
Other Governmental Funds(a)**

	Fiscal Year Ending December 31:				
	2016	2017	2018	2019	2020
<b>Revenues:</b>					
Real Property Taxes	\$ 10,067,795	\$ 10,568,237	\$ 11,071,905	\$ 10,642,147	\$ 11,040,689
Departmental Income	283,942	272,842	265,703	258,875	134,202
Intergovernmental Charges	2,051,122	2,550,862	2,939,307	2,817,626	1,844,983
Use of Money and Property	256,987	174,238	184,653	143,547	31,545
Licenses and Permits	15,322	10,121	14,426	9,140	16,991
Sale of Property and Comp. for Loss	30,707	19,592	113,477	71,981	25,253
Miscellaneous	93,890	45,819	296,268	339,895	98,084
Interfund Revenues	4,795,858	5,050,390	5,495,968	6,089,797	4,582,550
State Aid	2,028,671	2,244,098	2,231,000	2,118,953	2,357,627
Federal Aid	1,070,660	1,011,345	828,540	892,321	1,062,331
<b>Total Revenues</b>	<b>20,694,954</b>	<b>21,947,544</b>	<b>23,441,247</b>	<b>23,384,282</b>	<b>21,194,255</b>
<b>Other Financing Sources:</b>					
Operating Transfers In	450,000	210,000	235,000	0	0
Proceeds of Obligations, Refunding - Including Bond Premium	0	5,120,937	0	0	0
Proceeds of Obligations - Including Bond Premium	0	0	0	0	0
<b>Total Revenues and Other Financing Sources</b>	<b>21,144,954</b>	<b>27,278,481</b>	<b>23,676,247</b>	<b>23,384,282</b>	<b>21,194,255</b>
<b>Expenditures:</b>					
General Government Support					0
Education					
Public Safety	259,382	239,870	252,330	229,287	256,781
Transportation	7,828,024	8,595,366	9,676,022	9,826,220	8,106,312
Economic Assistance and Opportunity	2,183,395	2,179,911	2,201,986	2,269,826	2,478,654
Culture and Recreation	4,230,185	4,502,123	4,544,265	4,606,533	3,969,153
Home and Community Services	222,282	173,734	184,412	108,000	68,282
Employee Benefits	3,938,151	3,916,978	4,077,889	3,677,000	3,627,218
Debt Service	0	0	0	0	0
Capital Outlay	0	0	0	0	0
<b>Total Expenditures</b>	<b>18,661,419</b>	<b>19,607,982</b>	<b>20,936,904</b>	<b>20,716,866</b>	<b>18,506,400</b>
<b>Other Financing Uses:</b>					
Operating Transfers Out	2,430,066	2,183,194			
Payment to Refunded Bond Agent	0	5,120,937	2,185,651	2,059,583	2,393,425
<b>Total Expenditures and Other Financing Uses</b>	<b>21,091,485</b>	<b>26,912,113</b>	<b>23,122,555</b>	<b>22,776,449</b>	<b>20,899,825</b>
<b>Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses</b>	<b>53,469</b>	<b>366,368</b>	<b>553,692</b>	<b>607,833</b>	<b>294,430</b>
<b>Fund Equity Beginning of Year</b>	<b>3,321,101</b>	<b>3,374,570</b>	<b>3,740,938</b>	<b>4,294,630</b>	<b>4,902,463</b>
<b>Fund Equity End of Year</b>	<b>\$ 3,374,570</b>	<b>\$ 3,740,938</b>	<b>\$ 4,294,630</b>	<b>\$ 4,902,463</b>	<b>\$ 5,196,893</b>

Sources: Audited Annual Financial Reports (2016-2019), and 2020 Annual Update Document  
Note: This Schedule Not Audited

**Statement of Revenues, Expenditures and Fund Balances  
Capital Projects Funds**

	Fiscal Year Ending December 31:				
	2016	2017	2018	2019	2020
<b>Revenues:</b>					
Intergovernmental Charges	\$ 3,160	\$ 10,540	\$ 311,262	\$ 84,264	\$ 0
Use of Money and Property	483	470	1,383	22,714	3,278
Licenses and Permits	0	0	0	0	0
Sale of Property and Comp. for Loss	0	102,413	0	0	0
Miscellaneous	736,486	235,204	204,170	421,280	(41,901)
Interfund Revenues	0	0	0	0	0
State Aid	1,908,769	1,627,898	1,500,793	3,805,256	5,631,965
Federal Aid	3,705,570	4,532,947	2,061,373	7,612,634	3,288,611
<b>Total Revenues</b>	<b>6,354,468</b>	<b>6,509,472</b>	<b>4,078,981</b>	<b>11,946,148</b>	<b>8,881,953</b>
<b>Other Financing Sources:</b>					
Operating Transfers In	2,203,498	3,269,449	5,260,353	5,200,455	3,302,404
Proceeds of Obligations, Refunding - Including Bond Premium	0	0	0	0	0
Proceeds of Obligations - Including Bond Premium	4,665,914	5,627,267	6,584,141	(181,051)	9,015,000
<b>Total Revenues and Other Financing Sources</b>	<b>13,223,880</b>	<b>15,406,188</b>	<b>15,923,475</b>	<b>16,965,552</b>	<b>21,199,357</b>
<b>Expenditures:</b>					
General Government Support	0	0	0	0	0
Public Safety	0	0	0	0	0
Transportation	0	0	0	0	0
Economic Assistance and Opportunity	0	0	0	0	0
Culture and Recreation	0	0	0	0	0
Home and Community Services	0	0	0	0	0
Employee Benefits	0	0	0	0	0
Debt Service	0	0	0	0	0
Capital Outlay	13,149,616	13,785,402	13,476,038	23,429,022	43,672,520
<b>Total Expenditures</b>	<b>13,149,616</b>	<b>13,785,402</b>	<b>13,476,038</b>	<b>23,429,022</b>	<b>43,672,520</b>
<b>Other Financing Uses:</b>					
Operating Transfers Out	25,000	25,000	0	0	2,102,189
Payment to Refunded Bond Agent	0	0	0	0	0
<b>Total Expenditures and Other Financing Uses</b>	<b>13,174,616</b>	<b>13,810,402</b>	<b>13,476,038</b>	<b>23,429,022</b>	<b>45,774,709</b>
<b>Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses</b>	<b>49,264</b>	<b>1,595,786</b>	<b>2,447,437</b>	<b>(6,463,470)</b>	<b>(24,575,352)</b>
<b>Fund Equity Beginning of Year</b>	<b>12,930,734</b>	<b>12,979,998</b>	<b>14,575,784</b>	<b>17,023,221</b>	<b>10,559,751</b>
<b>Fund Equity End of Year</b>	<b>\$ 12,979,998</b>	<b>\$ 14,575,784</b>	<b>\$ 17,023,221</b>	<b>\$ 10,559,751</b>	<b>\$ (14,015,601)</b>

Sources: Audited Annual Financial Reports (2016-2019), and 2020 Annual Update Document

Note: This Schedule Not Audited

**Statement of Revenues, Expenditures and Retained Earnings/Net Assets  
Glendale Home Enterprise Fund**

	Fiscal Year Ending December 31:				
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
<b>Revenues:</b>					
Charges For Services	\$ 20,631,044	\$ 23,050,606	\$ 25,175,613	\$ 24,303,352	\$ 23,666,144
Net Patient Service Revenues	20,631,044	23,050,606	25,175,613	24,303,352	23,666,144
Other Revenue	49,529	272,778	98,867	138,800	49,358
<b>Total Revenues</b>	<b>20,680,573</b>	<b>23,323,384</b>	<b>25,274,480</b>	<b>24,442,152</b>	<b>23,715,502</b>
<b>Expenses:</b>					
Nursing Administration	1,198,465	1,320,050	1,327,786	1,501,228	1,536,522
Nursing	6,863,132	6,748,787	6,854,941	6,796,431	7,099,995
Other Medical Services/Contractual Exp	1,853,286	2,174,100	2,533,575	2,382,657	1,932,033
Dietary	2,489,282	2,474,864	2,514,687	2,507,184	2,598,386
Plant Operations and Maintenance	1,035,136	1,070,756	1,220,392	1,161,073	1,228,701
Housekeeping	591,045	573,226	575,207	606,275	592,360
Laundry and Linen	433,884	462,634	454,300	471,819	480,142
Fiscal Services and Employee Benefits (a.)	12,090,946	10,888,883	6,815,772	565,583	8,816,402
Administrative Services	485,008	522,724	620,745	650,500	1,306,367
Depreciation	2,747,062	2,770,960	2,779,092	7,922,055	2,683,219
Bad Debt Expense	(3,553)	0	0	2,728,116	
Intra-County Charges	1,026,442	95,000	918,109	1,312,167	1,004,878
Health Facilities Assessment	1,272,203	1,195,300	1,591,863	967,907	1,604,739
<b>Total Expenses</b>	<b>32,082,338</b>	<b>30,297,284</b>	<b>28,206,469</b>	<b>29,572,995</b>	<b>30,883,744</b>
<b>Income (Loss) From Operations</b>	<b>(11,401,765)</b>	<b>(6,973,900)</b>	<b>(2,931,989)</b>	<b>(5,130,843)</b>	<b>(7,168,242)</b>
<b>Non-Operating Revenues (Expenses)</b>					
Real Property Taxes	5,098,379	6,683,049	6,445,104	4,808,660	4,781,038
Interfund Transfers incl. grants	10,140,031	5,870,530	5,603,751	5,561,316	3,292,025
Meals On Wheels, net	(30,987)	(31,603)	(33,355)	(35,668)	(46,139)
Loss on Disposal of Property and Equipment	0	0			
NYS Public Facilities Grant	0	0			
Other Income	59,053	127,228	2,368	0	1,451,234
Interest Expense	(883,512)	(1,231,102)	(1,064,731)	(1,042,140)	(1,019,171)
Interest Income	18,530	17,743	17,236	17,360	15,289
<b>Sub-Total</b>	<b>14,401,494</b>	<b>11,435,845</b>	<b>10,970,373</b>	<b>9,309,528</b>	<b>8,474,276</b>
<b>Change in Net Assets</b>	<b>2,999,729</b>	<b>4,461,945</b>	<b>8,038,384</b>	<b>4,178,685</b>	<b>1,306,034</b>
<b>Retained Earnings - Beginning of Fiscal Year</b>	<b>Net Assets - End of</b>	<b>(16,054,381)</b>	<b>(11,592,436)</b>	<b>(61,122,244)</b>	<b>(56,943,559)</b>
<b>Prior Period Adjustment</b>	<b>0</b>	<b>0</b>	<b>(57,568,192)</b>	<b>0</b>	<b>0</b>
<b>Net Assets - Beginning of Fiscal Year</b>	<b>(19,054,110)</b>	<b>(16,054,381)</b>	<b>(11,592,436)</b>	<b>(61,122,244)</b>	<b>(56,943,559)</b>
<b>Net Assets - End of Fiscal Year</b>	<b>\$ (16,054,381)</b>	<b>\$ (11,592,436)</b>	<b>\$ (61,122,244)</b>	<b>\$ (56,943,559)</b>	<b>\$ (55,637,525)</b>

a. Includes required accounting of GASB Statement No. 75.

Sources: Audited Annual Financial Reports (2016-2019), Unaudited Financials (2020)

Note: This Schedule Not Audited.

**Balance Sheets**  
**Fiscal Year Ending December 31, 2019**

	General Fund	Capital Projects Funds	Other Funds	Glendale Home Enterprise Fund
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</b>				
<b>ASSETS:</b>				
Cash and Cash Equivalents - Unrestricted	\$ 67,732,625	\$ 18,905,459	\$ 105,678	\$ 577,319
Cash and Cash Equivalents - Restricted	7,166,961			1,032,993
Receivable				
Taxes, Interest & Penalties Receivable (net of allowance for uncollectibles of \$950,000)	14,406,774			2,681,543
Accounts Receivable (net of allowance for uncollectibles of \$311,000)	2,967,232		145,999	
Current Portion of Note Receivable				22,359
Due From:				
State & Federal Aid Receivable	52,580,115	11,932,275	438,373	
Other Funds	67,505,735	4,667,914	17,044,745	50,030,893
Other Governments	6,403,589	1,277	193,663	
Component Units				
Third Party Payers				909,931
Inventories and Other Assets				84,556
Interfund (Payable) Receivable				
Note Receivable				287,107
Cash, Residents' Funds				39,449
Prepaid Expenses	2,769,512			
Other Assets				25,030
Capital Assets (Net)				26,696,735
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total Assets	\$ 221,532,543	\$ 35,506,925	\$ 17,928,458	82,387,915
DEFERRED OUTFLOWS OF RESOURCES:	\$ 0	\$ 0	\$ 0	9,790,593
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total Assets Plus Deferred Outflows of Resources	\$ 221,532,543	\$ 35,506,925	\$ 17,928,458	92,178,508
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES &amp; FUND BALANCES</b>				
<b>LIABILITIES:</b>				
Accounts Payable	\$ 19,342,251	\$ 1,821,962	\$ 436,274	1,166,128
Accrued Liabilities	3,115,922		144,572	521,319
Current Portion of Bonds Payable				1,140,000
Due to Third Party Payers				512,903
Current Portion of Other Long-term Liabilities				1,098,250
Bonds Payable, Net of Current Portion				35,865,000
Accrued Post Emp. Benefits Expense and Liabilities				90,032,831
Other Long-Term Liabilities, Net of Current Portion				2,314,475
Net Pension Liability				10,817,792
Residents' Funds				39,449
Due to:				
Other Governments	26,732,713	60,302		
Other Funds	79,691,063	47,640,262	11,142,979	785,560
Component Units				
Other Liabilities	1,827,164			
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total Liabilities	130,709,113	49,522,526	11,723,825	144,293,707
DEFERRED INFLOWS OF RESOURCES:	8,180,498	0	1,067,739	3,532,355
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>FUND BALANCES:</b>				
Nonspendable:				
Prepays	2,769,512			
Restricted for:				
New York State Restricted Amounts to be used for Designated Purpose	7,166,961			
Committed for:				
Debt Reserves				
Court House Reserves				
Assigned for:				
Budgetary Committed Amount	5,576,250		5,136,894	
Various Capital Projects				
Other Purposes	1,272,960			
Unassigned	65,857,249	(14,015,601)		
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total Fund Equity (Deficit)	82,642,932	(14,015,601)	5,136,894	(55,637,554)
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total Liabilities, Deferred Inflows & Fund Equity	\$ 221,532,543	\$ 35,506,925	\$ 17,928,458	\$ 92,188,508
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>

Sources: Unaudited Financial Report - 2020.

Note: This Schedule NOT audited.

**Summary of Budget By Funds: 2020**

	<u>Appropriations</u>	Less: Est Revenues and Appropriated Surplus	Amount of Property Tax
General Fund	\$ 282,186,336	\$ 226,667,082	\$ 55,519,254
Glendale Home Enterprise Fund	32,387,931	28,516,771	3,871,160
County Road Fund	10,402,023	5,033,490	5,368,533
Road Machinery Fund	5,193,670	4,951,947	241,723
Library Fund	<u>6,111,313</u>	<u>680,880</u>	<u>5,430,433</u>
TOTAL	<u>\$ 336,281,273</u>	<u>\$ 265,850,170</u>	<u>\$ 70,431,103</u>

**Summary of Budget By Funds: 2021**

	<u>Appropriations</u>	Less: Est Revenues and Appropriated Surplus	Amount of Property Tax
General Fund	\$ 273,817,862	\$ 216,767,769	\$ 57,050,093
Glendale Home Enterprise Fund	32,021,152	28,241,771	3,779,381
County Road Fund	10,540,695	5,083,930	5,456,765
Road Machinery Fund	5,329,715	4,878,054	451,661
Library Fund	<u>5,838,614</u>	<u>772,004</u>	<u>5,066,610</u>
TOTAL	<u>\$ 327,548,038</u>	<u>\$ 255,743,528</u>	<u>\$ 71,804,510</u>

**APPENDIX B**

**ASSESSED AND FULL VALUATIONS**

**COUNTY OF SCHENECTADY, NEW YORK**

**ASSESSED AND FULL VALUATIONS**

2017	City of Schenectady	\$	2,261,700,352		122.00%	\$	1,853,852,748
	Towns:						
	Duanesburg		161,601,986		34.50%		468,411,554
	Glenville		2,032,716,314		94.00%		2,162,464,164
	Niskayuna		2,502,297,800		100.00%		2,502,297,800
	Princetown		61,799,039		34.50%		179,127,649
	Rotterdam		2,317,739,873		100.00%		2,317,739,873
		\$	<u>9,337,855,364</u>			\$	<u>9,483,893,788</u>
2018	City of Schenectady	\$	2,340,402,086		118.00%	\$	1,983,391,598
	Towns:						
	Duanesburg		162,277,486		33.80%		480,110,905
	Glenville		2,046,029,696		92.00%		2,223,945,322
	Niskayuna		2,522,306,810		100.00%		2,522,306,810
	Princetown		63,311,315		33.80%		187,311,583
	Rotterdam		2,322,669,017		100.00%		2,322,669,017
		\$	<u>9,456,996,410</u>			\$	<u>9,719,735,235</u>
2019	City of Schenectady	\$	2,358,091,751		111.00%	\$	2,124,406,983
	Towns:						
	Duanesburg		164,270,144		32.80%		500,823,610
	Glenville		2,051,786,698		89.00%		2,305,378,312
	Niskayuna		2,523,617,455		100.00%		2,523,617,455
	Princetown		63,669,401		33.00%		192,937,579
	Rotterdam		2,348,900,854		100.00%		2,348,900,854
		\$	<u>9,510,336,303</u>			\$	<u>9,996,064,793</u>
2020	City of Schenectady	\$	2,370,214,633		105.00%	\$	2,257,347,270
	Towns:						
	Duanesburg		163,915,778		32.80%		499,743,226
	Glenville		2,061,701,879		84.00%		2,454,406,999
	Niskayuna		2,529,593,969		100.00%		2,529,593,969
	Princetown		64,779,957		33.00%		196,302,900
	Rotterdam		2,371,447,671		98.00%		2,419,844,562
		\$	<u>9,561,653,887</u>			\$	<u>10,357,238,926</u>
2021	City of Schenectady	\$	2,397,296,604		100.00%	\$	2,397,296,604
	Towns:						
	Duanesburg		165,933,725		29.80%		556,824,581
	Glenville		2,079,296,126		84.00%		2,475,352,531
	Niskayuna		2,534,421,558		100.00%		2,534,421,558
	Princetown		65,265,624		31.00%		210,534,271
	Rotterdam		2,397,204,096		98.00%		2,446,126,629
		\$	<u>9,639,417,733</u>			\$	<u>10,620,556,174</u>

**APPENDIX C**

**UNAUDITED ANNUAL REPORT UPDATE DOCUMENT  
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020**

NOTE: SUCH FINANCIAL REPORT AND OPINIONS WERE PREPARED AS OF THE DATE THEREOF AND HAVE NOT BEEN REVIEWED AND/OR UPDATED BY THE COUNTY'S AUDITORS IN CONNECTION WITH THE PREPARATION AND DISSEMINATION OF THIS OFFICIAL STATEMENT. CONSENT OF THE AUDITORS FOR INCLUSION OF THE AUDITED FINANCIAL REPORTS IN THIS OFFICIAL STATEMENT HAS NOT BEEN REQUESTED NOR OBTAINED.

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

ANNUAL FINANCIAL REPORT  
UPDATE DOCUMENT  
For The  
COUNTY of Schenectady  
County of Schenectady  
For the Fiscal Year Ended 12/31/2020

\*\*\*\*\*

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

COUNTY OF Schenectady

\*\*\* 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 2019 and has been used by the OSC as the basis for preparing this update document for the fiscal year ended 2020:

- (A) GENERAL
- (CD) SPECIAL GRANT
- (D) COUNTY ROAD
- (DM) ROAD MACHINERY
- (EF) ENTERPRISE HEALTH REL FAC
- (H) CAPITAL PROJECTS
- (K) GENERAL FIXED ASSETS
- (L) LIBRARY
- (TA) AGENCY
- (TC) CUSTODIAL
- (TE) PRIVATE PURPOSE TRUST
- (W) GENERAL LONG-TERM DEBT

All amounts included in this update document for 2019 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.

COUNTY OF Schenectady  
Annual Update Document  
For the Fiscal Year Ending 2020

(A) GENERAL

Balance Sheet

Code Description	2019	ExpCode	2020
<b>Assets</b>			
Cash			
Cash In Time Deposits	5,124,824	A200	6,337,640
Petty Cash	79,066,928	A201	61,387,060
<b>TOTAL Cash</b>	<b>7,925</b>	<b>A210</b>	<b>7,925</b>
Taxes Receivable, Overdue	84,199,677		67,732,625
Returned School Taxes Receivable	7,274,035	A260	9,405,071
City School Taxes Receivable	4,557,361	A280	4,964,246
Delinquent Village Taxes Rec	80,514	A290	96,816
Taxes Receivable, Pending	196,314	A295	151,160
Property Acquired For Taxes	693,991	A300	664,530
Allowance For Uncollectible Taxes	72,698	A330	74,951
<b>TOTAL Taxes Receivable (net)</b>	<b>-950,000</b>	<b>A342</b>	<b>-950,000</b>
Accounts Receivable	11,924,913		14,406,774
Allowance For Receivables (Credit)	1,912,548	A380	3,278,492
<b>TOTAL Other Receivables (net)</b>	<b>-311,260</b>	<b>A389</b>	<b>-311,260</b>
State And Federal, Social Services	1,601,288		2,967,232
Due From State And Federal Government	14,583,722	A400	20,931,526
<b>TOTAL State And Federal Aid Receivables</b>	<b>26,397,526</b>	<b>A410</b>	<b>31,648,589</b>
Due From Other Funds	40,981,248		52,580,115
<b>TOTAL Due From Other Funds</b>	<b>25,125,805</b>	<b>A391</b>	<b>67,505,735</b>
Towns & Cities	25,125,805		67,505,735
Due From Other Governments	3,631,276	A430	3,682,629
<b>TOTAL Due From Other Governments</b>	<b>1,735,564</b>	<b>A440</b>	<b>2,720,960</b>
Prepaid Expenses	5,366,840		6,403,589
<b>TOTAL Prepaid Expenses</b>	<b>2,600,410</b>	<b>A480</b>	<b>2,769,512</b>
Cash In Time Deposits Special Reserves	2,600,410		2,769,512
<b>TOTAL Restricted Assets</b>	<b>3,366,114</b>	<b>A231</b>	<b>7,166,961</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>175,166,295</b>		<b>221,532,543</b>

COUNTY OF Schenectady  
Annual Update Document  
For the Fiscal Year Ending 2020

(A) GENERAL

Balance Sheet

Code Description	2019	EdpCode	2020
Accounts Payable			
<b>TOTAL Accounts Payable</b>	18,948,162	A600	19,342,261
Accrued Liabilities	<b>18,948,162</b>		<b>19,342,261</b>
<b>TOTAL Accrued Liabilities</b>	3,493,047	A601	3,115,922
Guaranty & Bid Deposits	<b>3,493,047</b>		<b>3,115,922</b>
<b>TOTAL Other Deposits</b>		A730	53,509
Other Liabilities	0		<b>53,509</b>
State Training School	994,319	A688	1,021,766
<b>TOTAL Other Liabilities</b>		A756	277,129
Due To Other Funds	<b>994,319</b>		<b>1,298,895</b>
<b>TOTAL Due To Other Funds</b>	49,230,681	A630	79,691,063
Due To Other Governments	<b>49,230,681</b>		<b>79,691,063</b>
Due To School Districts	19,732,931	A631	21,034,282
Due To Village, Delinquent Taxes	5,202,658	A660	5,531,645
<b>TOTAL Due To Other Governments</b>	196,314	A668	166,786
Consolidated Payroll	<b>25,131,903</b>		<b>26,732,713</b>
NYS Income Tax		A710	36,753
Social Security Tax		A721	69,439
<b>TOTAL Payroll Liabilities</b>		A726	368,568
<b>TOTAL Liabilities</b>	0		<b>474,760</b>
<b>Deferred Inflows of Resources</b>	<b>97,798,112</b>		<b>130,709,123</b>
Deferred Inflow of Resources			
Deferred Taxes	313,643	A691	367,491
<b>TOTAL Deferred Inflows of Resources</b>	6,014,534	A694	7,813,007
<b>TOTAL Deferred Inflows of Resources</b>	<b>6,328,177</b>		<b>8,180,498</b>
<b>Fund Balance</b>	<b>6,328,177</b>		<b>8,180,498</b>
Not in Spendable Form			
<b>TOTAL Nonspendable Fund Balance</b>	2,600,409	A806	2,769,512
Workers' Compensation Reserve	<b>2,600,409</b>		<b>2,769,512</b>
Capital Reserve	600,000	A814	600,000
Reserve For Tax Stabilization		A878	2,102,189
Reserve For Debt	267,502	A880	267,502
Other Restricted Fund Balance		A884	1,716,386
<b>TOTAL Restricted Fund Balance</b>	2,498,612	A899	2,480,884
Assigned Appropriated Fund Balance	<b>3,366,114</b>		<b>7,166,961</b>
Assigned Unappropriated Fund Balance	7,542,983	A914	5,576,250
<b>TOTAL Assigned Fund Balance</b>	918,930	A915	1,272,950
Unassigned Fund Balance	<b>8,461,913</b>		<b>6,849,200</b>
<b>TOTAL Unassigned Fund Balance</b>	56,611,570	A917	65,857,249
<b>TOTAL Fund Balance</b>	<b>56,611,570</b>		<b>65,857,249</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>71,040,006</b>		<b>82,642,922</b>
	<b>175,166,295</b>		<b>221,532,543</b>

COUNTY OF Schenectady  
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(A) GENERAL

Results of Operation

Code Description	2019	EdpCode	2020
<b>Revenues</b>			
Real Property Taxes	56,905,937	A1001	53,669,397
<b>TOTAL Real Property Taxes</b>	<b>56,905,937</b>		<b>53,669,397</b>
Other Payments In Lieu of Taxes	2,815,495	A1081	3,001,842
Interest & Penalties On Real Prop Taxes	1,932,877	A1090	1,334,400
<b>TOTAL Real Property Tax Items</b>	<b>4,748,372</b>		<b>4,336,242</b>
Sales And Use Tax	104,888,168	A1110	104,196,078
Tax On Hotel Room Occupancy	939,156	A1113	545,817
Automobile Use Tax		A1136	955,094
Emergency Telephone System Surcharge	713,475	A1140	699,227
<b>TOTAL Non Property Tax Items</b>	<b>106,540,799</b>		<b>106,396,216</b>
Medical Examiner Fees	675	A1225	340
Treasurer Fees	89,039	A1230	53,908
Charges For Tax Redemption	61,585	A1235	9,889
Clerk Fees	4,662,372	A1255	1,959,653
Personnel Fees	12,360	A1260	4,014
Sheriff Fees	358,566	A1510	215,378
Altern To Incarceration Fees	3,974	A1515	1,499
Restitution Surcharge	10,527	A1580	9,163
Other Public Safety Departmental Income	127,080	A1589	99,414
Public Health Fees	1,078,976	A1601	808,431
Early Interven Fees For Serv	107,395	A1621	64,752
Airport Fees & Rentals	829,892	A1770	953,213
Repay of Medical Assistance	201,338	A1801	127,118
Repayment of Family Assistance	702,631	A1809	1,179,486
Medical Incentive Earnings	185,575	A1811	180,303
Repayment of Child Care	626,245	A1819	208,690
Repayment of Safety Net Assistance	879,771	A1840	733,852
Repayment of Home Energy Assis	187,836	A1841	166,591
Repayment of Emergency Care For Adults	525	A1842	1,307
Social Services Charges	20,108	A1894	19,710
Sealer of Weights & Measures	889,642	A1962	718,282
Charges-Programs For The Aging	35,049	A1972	27,260
Other Economic Assistance & Opportunity		A1989	
Park And Recreational Charges	260,729	A2001	166,083
Library Charges		A2082	
Refuse & Garbage Charges	219,921	A2130	171,241
<b>TOTAL Departmental Income</b>	<b>11,551,811</b>		<b>7,879,577</b>
Election Service Charges	1,808,017	A2215	1,965,649
Community College Capital Cost	331,230	A2240	257,685
Public Safety Services For Other Govts	4,049,752	A2260	4,286,848
Jail Facilities Services, Other Govts	18,398	A2264	19,581
Youth Recreation Services, Other Govts	73,634	A2350	73,000
Planning Services, other Govts	47,933	A2372	46,000
Misc Revenue, Other Govts	813,004	A2389	977,064
<b>TOTAL Intergovernmental Charges</b>	<b>7,141,968</b>		<b>7,625,827</b>
Interest And Earnings	1,358,532	A2401	233,123

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(A) GENERAL

Results of Operation

Code Description	2019	EdpCode	2020
<b>Revenues</b>			
Rental of Real Property			
Commissions	298,632	A2410	302,456
<b>TOTAL Use of Money And Property</b>	<b>204,861</b>	<b>A2450</b>	<b>124,864</b>
Fines And Forfeited Bail	<b>1,862,025</b>		<b>660,443</b>
Stop-Dwi Fines	860	A2610	11,635
Forfeitures of Deposits	197,562	A2615	119,177
Forfeiture of Crime Proceeds	19,350	A2620	
<b>TOTAL Fines And Forfeitures</b>	<b>41,558</b>	<b>A2625</b>	<b>44,441</b>
Sales of Scrap & Excess Materials	<b>259,330</b>		<b>175,253</b>
Sales, Other	2,341	A2650	2,113
Sales of Real Property	139,103	A2655	166,356
Insurance Recoveries	610,000	A2660	2,050,200
Other Compensation For Loss	276,988	A2680	179,979
<b>TOTAL Sale of Property And Compensation For Loss</b>	<b>1,965,518</b>	<b>A2690</b>	<b>2,254,835</b>
Refunds of Prior Year's Expenditures	<b>2,993,950</b>		<b>4,653,483</b>
Gifts And Donations	497,343	A2701	20,667
Premium On Obligations	96,261	A2705	8,058
Unclassified (specify)	181,051	A2710	143,403
<b>TOTAL Miscellaneous Local Sources</b>	<b>64,579</b>	<b>A2770</b>	<b>62,548</b>
Interfund Revenues	<b>839,234</b>		<b>234,876</b>
<b>TOTAL Interfund Revenues</b>	<b>4,821,376</b>	<b>A2801</b>	<b>4,852,605</b>
St Aid, Mortgage Tax	<b>4,821,376</b>		<b>4,852,605</b>
Casino Licensing Fees and Gaming Revenues		A3005	1,862,739
State Aid Court Facilities	2,929,327	A3016	1,331,887
St Aid, District Attorney Salaries	498,007	A3021	637,374
St Aid, Education of Handicapped Child	72,189	A3030	72,189
St Aid, Probation Services	4,508,339	A3277	6,839,420
St Aid, Unified Court Budget Sec Costs	1,106,322	A3310	1,078,498
St Aid, Other Public Safety	31,132	A3330	4,651
St Aid, Public Health	2,467,644	A3389	2,966,373
St Aid Compassionate Care Act	1,125,392	A3401	1,257,192
Early Intervention State Aid	950	A3405	4,048
St Aid, Narcotic Addiction Control	417,153	A3449	278,560
St Aid, Mental Health	2,742,326	A3486	2,221,737
St Aid, Medical Assistance	3,857,292	A3490	3,900,693
St Aid, Family Assistance	-39,657	A3601	-37,362
St Aid, Social Services Administration	2,064	A3609	867
St Aid, Child Care	1,777,417	A3610	1,774,454
St Aid, Juvenile Delinquent	7,400,304	A3619	8,076,569
St Aid, Safety Net	523,884	A3623	543,333
St Aid, Emergency Aid For Adults	1,258,685	A3640	1,224,567
St Aid, Day Care	213,509	A3642	109,475
St Aid, Services For Recipients	7,106,003	A3655	6,403,862
St Aid, Veterans Service Agencies	6,998,463	A3670	5,969,780
St Aid, Programs For Aging	15,000	A3710	15,000
St Aid-Economic Assistance	1,153,427	A3772	1,076,832
	5,556	A3789	5,809

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Results of Operation

Code Description	2019	EdpCode	2020
<b>Revenues</b>			
St Aid, Youth Programs			
St Aid - Other Home And Community Service	169,677	A3820	169,787
St Aid, Natural Resources Cap Proj	46,496	A3989	-63,915
<b>TOTAL State Aid</b>		A3997	
	<b>46,386,901</b>		<b>47,724,419</b>
Fed Aid, Civil Defense	55,078	A4305	60,247
Fed Aid, Crime Control		A4320	30,322
Fed Aid Other Public Safety	76,316	A4389	192,233
Fed Aid, Public Health	1,783,277	A4401	1,753,320
Early Intervention Federal	49,890	A4451	77,572
Fed Aid Wic Program	616,599	A4482	659,490
Fed Aid Narcotics Add Cont		A4486	
Federal Aid Other Health		A4489	290,091
Fed Aid, Mental Health	200,000	A4490	298,981
Fed Aid, Highway Safety	5,779	A4510	45,000
Fed Aid Other Transportation		A4589	
Fed Aid, Medicaid Assistance	-39,499	A4601	-37,380
Fed Aid, Family Assistance	6,693,603	A4609	4,836,048
Fed Aid, Social Services Administration	3,603,215	A4610	3,212,838
Fed Aid, Food Stamp Program Admin	1,482,257	A4611	1,412,717
Flexible Fund For Family Services (fffs)	7,348,886	A4615	7,116,068
Fed Aid, Safety Net	39,865	A4640	24,915
Fed Aid, Home Energy Assistance	70,171	A4641	183,716
Title Iv-B Funds	358,347	A4661	299,863
Fed Aid, Services For Recipients	593,314	A4670	497,903
Fed Aid Other Social Services	4,595,900	A4689	4,520,969
Fed Aid, Programs For Aging	642,026	A4772	711,478
<b>TOTAL Federal Aid</b>	<b>28,175,024</b>		<b>26,186,391</b>
<b>TOTAL Revenues</b>	<b>272,226,727</b>		<b>264,394,529</b>
Interfund Transfers		A5031	
<b>TOTAL Interfund Transfers</b>			<b>2,102,189</b>
<b>TOTAL Other Sources</b>	<b>0</b>		<b>2,102,189</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>272,226,727</b>		<b>266,496,718</b>

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(A) GENERAL

Results of Operation

Code Description	2019	EdpCode	2020
<b>Expenditures</b>			
Legislative Board, Pers Serv			
<b>TOTAL Legislative Board</b>	217,211	A10101	217,744
Clerk of Legis Board,pers Serv	217,211		217,744
Clerk of Legis Board,equip & Cap Out	238,388	A10401	383,645
Clerk of Legis Board,contr Expend	1,404	A10402	1,189
<b>TOTAL Clerk of Legis Board</b>	31,042	A10404	45,280
Unified Court Budget Costs, Pers Serv	270,834		430,114
<b>TOTAL Unified Court Budget Costs</b>	29,390	A11621	4,278
District Attorney, Pers Serv	29,390		4,278
District Attorney,equip & Cap Outlay	3,720,413	A11651	4,073,307
District Attorney,contr Expend	192	A11652	5,961
<b>TOTAL District Attorney</b>	313,143	A11654	448,021
Public Defender,pers Serv	4,033,748		4,527,289
Public Defender, Equip & Cap Outlay	2,133,072	A11701	2,504,884
Public Defender,contr Expend	2,044	A11702	1,973
<b>TOTAL Public Defender</b>	1,104,628	A11704	922,201
Med Examiners & Coroners,pers Serv	3,239,744		3,429,058
Med Examiners & Coroners,contr Expend	61,572	A11851	62,803
<b>TOTAL Med Examiners &amp; Coroners</b>	302,588	A11854	337,499
Municipal Exec, Pers Serv	364,160		400,302
Municipal Exec, Equip & Cap Outlay	494,033	A12301	396,468
Municipal Exec, Contr Expend	3,026	A12302	
<b>TOTAL Municipal Exec</b>	118,579	A12304	35,267
Dir of Finance, Pers Serv	615,638		431,735
Dir of Finance, Equip & Cap Outlay	1,381,576	A13101	1,480,644
Dir of Finance, Contr Expend	3,884	A13102	358
<b>TOTAL Dir of Finance</b>	226,577	A13104	281,438
Auditor, Pers Serv	1,612,037		1,762,440
Auditor, Equip & Cap Outlay	186,021	A13201	177,150
Auditor, Contr Expend		A13202	
<b>TOTAL Auditor</b>	57,654	A13204	57,751
Purchasing, Pers Serv	243,675		234,901
Purchasing, Equip & Cap Outlay	309,421	A13451	318,819
Purchasing, Contr Expend	120	A13452	
<b>TOTAL Purchasing</b>	12,488	A13454	10,929
Tax Advertising, Contr Expend	322,029		329,748
<b>TOTAL Tax Advertising</b>	65,581	A13624	12,550
Clerk,pers Serv	65,581		12,550
Clerk,equip & Cap Outlay	1,715,753	A14101	1,683,867
Clerk,contr Expend	4,193	A14102	1,721
<b>TOTAL Clerk</b>	172,904	A14104	234,437
Law, Pers Serv	1,892,850		1,920,025
Law, Equip & Cap Outlay	1,279,127	A14201	1,284,084
Law, Contr Expend	831	A14202	
<b>TOTAL Law</b>	17,036	A14204	17,833
Personnel, Pers Serv	1,296,994		1,301,917
	665,633	A14301	693,909

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(A) GENERAL

Results of Operation

Code Description	2019	EmpCode	2020
<b>Expenditures</b>			
Personnel, equip & Cap Outlay			
Personnel, Contr Expend	1,015	A14302	
<b>TOTAL Personnel</b>	<b>45,451</b>	<b>A14304</b>	<b>82,226</b>
Engineer, Pers Serv	<b>712,099</b>		<b>776,135</b>
Engineer, Equip & Cap Outlay	459,363	A14401	499,258
Engineer, Contr Expend	100	A14402	
<b>TOTAL Engineer</b>	<b>5,647</b>	<b>A14404</b>	<b>7,834</b>
Elections, Pers Serv	<b>465,110</b>		<b>507,092</b>
Elections, Contr Expend	946,391	A14501	1,103,013
Elections, Empl Bnfts	399,118	A14504	737,393
<b>TOTAL Elections</b>		<b>A14508</b>	<b>896</b>
Public Works Admin, Pers Serv	<b>1,345,509</b>		<b>1,841,302</b>
Public Works Admin, Contr Expend	171,715	A14901	212,866
<b>TOTAL Public Works Admin</b>	<b>12,334</b>	<b>A14904</b>	<b>12,504</b>
Central Services Admin, pers Serv	<b>184,049</b>		<b>225,370</b>
Central Services Admin, equip & Cap Outlay	994,940	A16101	1,022,157
Central Services Admin, contr Expend	6,343	A16102	427,770
<b>TOTAL Central Services Admin</b>	<b>332,887</b>	<b>A16104</b>	<b>496,289</b>
Operation of Plant Pers Serv	<b>1,334,170</b>		<b>1,946,216</b>
Operation of Plant Equip & Cap Outlay	1,553,991	A16201	1,781,462
Operation of Plant Contr Expend	2,804	A16202	5,324
<b>TOTAL Operation of Plant Contr Expend</b>	<b>1,136,290</b>	<b>A16204</b>	<b>1,071,212</b>
Unallocated Insurance, Contr Expend	<b>2,693,085</b>		<b>2,857,998</b>
<b>TOTAL Unallocated Insurance</b>	<b>694,436</b>	<b>A19104</b>	<b>1,205,819</b>
Municipal Assn Dues, Contr Expend	<b>694,436</b>		<b>1,205,819</b>
<b>TOTAL Municipal Assn Dues</b>	<b>16,706</b>	<b>A19204</b>	<b>54,979</b>
Taxes & Assess On Munic Prop, Contr Expend	<b>16,706</b>		<b>54,979</b>
<b>TOTAL Taxes &amp; Assess On Munic Prop</b>	<b>78,891</b>	<b>A19504</b>	<b>104,388</b>
Distribution of Sales Tax	<b>78,891</b>		<b>104,388</b>
<b>TOTAL Distribution of Sales Tax</b>	<b>34,484,321</b>	<b>A19854</b>	<b>34,283,003</b>
<b>TOTAL General Government Support</b>	<b>34,484,321</b>		<b>34,283,003</b>
Community College Tuition, contr Expend	<b>58,212,267</b>		<b>58,804,403</b>
<b>TOTAL Community College Tuition</b>	<b>3,303,003</b>	<b>A24904</b>	<b>3,318,176</b>
Contribution, community College, contr Expen	<b>3,303,003</b>		<b>3,318,176</b>
<b>TOTAL Contribution</b>	<b>2,271,694</b>	<b>A24954</b>	<b>2,580,367</b>
Education Handicapped Children, contr Expen	<b>2,271,694</b>		<b>2,580,367</b>
<b>TOTAL Education Handicapped Children</b>	<b>10,627,526</b>	<b>A29604</b>	<b>9,370,662</b>
<b>TOTAL Education</b>	<b>10,627,526</b>		<b>9,370,662</b>
Public Safety Admin, Contr Expend	<b>16,202,223</b>		<b>15,269,205</b>
<b>TOTAL Public Safety Admin</b>	<b>400,000</b>	<b>A30104</b>	<b>449,783</b>
Public Safety Comm Sys, Pers Serv	<b>400,000</b>		<b>449,783</b>
Public Safety Comm Sys, Equip & Cap Outlay	2,861,148	A30201	2,887,593
Public Safety Comm Sys, Contr Expend	80,917	A30202	3,092
Public Safety Comm Sys, Empl Bnfts	517,689	A30204	881,363
<b>TOTAL Public Safety Comm Sys</b>	<b>1,436,058</b>	<b>A30208</b>	<b>1,419,040</b>
	<b>4,895,812</b>		<b>5,191,088</b>

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(A) GENERAL

Results of Operation

Code Description	2019	ExpCode	2020
<b>Expenditures</b>			
Sheriff,pers Serv	2,598,622	A31101	2,789,412
Sheriff, Equip & Cap Outlay	54,116	A31102	75,387
Sheriff, Contr Expend	445,719	A31104	561,177
<b>TOTAL Sheriff</b>	<b>3,098,457</b>		<b>3,425,976</b>
Probation, Pers Serv	3,217,769	A31401	3,431,341
Probation, Equip & Cap Outlay	5,183	A31402	2,344
Probation, Contr Expend	266,616	A31404	489,513
<b>TOTAL Probation</b>	<b>3,489,568</b>		<b>3,923,198</b>
Jail, Pers Serv	12,394,302	A31501	12,894,698
Jail, Equip & Cap Outlay	72,409	A31502	40,277
Jail, Contr Expend	4,948,014	A31504	4,671,637
<b>TOTAL Jail</b>	<b>17,414,725</b>		<b>17,606,612</b>
Other Correction Agency, Contr Expend	80,000	A31704	89,794
<b>TOTAL Other Correction Agency</b>	<b>80,000</b>		<b>89,794</b>
Stop Dwi,pers Serv	60,574	A33151	78,236
Stop Dwi,contr Expend	139,675	A33154	122,810
Stop Dwi, Empl Bnfts	8,366	A33158	6,550
<b>TOTAL Stop Dwi</b>	<b>208,615</b>		<b>207,596</b>
Civil Defense, Pers Serv	221,088	A36401	277,865
Civil Defense, Equip & Cap Outlay		A36402	
Civil Defense, Contr Expend	130,887	A36404	319,500
<b>TOTAL Civil Defense</b>	<b>351,975</b>		<b>597,365</b>
<b>TOTAL Public Safety</b>	<b>29,939,152</b>		<b>31,491,412</b>
Public Health, Pers Serv	253,710	A40101	259,470
Public Health, Contr Expend	97,822	A40104	96,955
<b>TOTAL Public Health</b>	<b>351,532</b>		<b>356,425</b>
Public Health Other, Pers Serv		A40501	2,077,125
Public Health Other, Equip & Cap Outlay		A40502	20,181
Public Health Other, Contr Expend		A40504	1,272,512
<b>TOTAL Public Health Other</b>	<b>0</b>		<b>3,369,818</b>
Early Intervention Pgm,contr Expend	1,028,385	A40594	308,391
<b>TOTAL Early Intervention Pgm</b>	<b>1,028,385</b>		<b>308,391</b>
Wic Program & Enap,pers Serv	242,403	A40821	300,449
Wic Program & Enap, Equip & Cap Outlay		A40822	798
Wic Program & Enap,contr Expend	235,375	A40824	269,599
<b>TOTAL Wic Program &amp; Enap</b>	<b>477,778</b>		<b>570,846</b>
Environmental Health Prog, Pers Serv	552,158	A40901	685,674
Environmental Health Prog,equip & Cap Outl	8,724	A40902	
Environmental Health Prog, Contr Expend	158,157	A40904	111,529
<b>TOTAL Environmental Health Prog</b>	<b>719,039</b>		<b>797,203</b>
Other Public Health, Pers Serv	1,951,378	A41891	
Other Public Health, Equip & Cap Outlay	7,539	A41892	
Other Public Health, Contr Expend	1,210,331	A41894	
<b>TOTAL Other Public Health</b>	<b>3,169,248</b>		<b>0</b>

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Code Description	2019	EdpCode	2020
<b>Expenditures</b>			
Narc Addic Control Serv, Contr Expend	2,377,962	A42304	2,317,915
<b>TOTAL Narc Addic Control Serv</b>	<b>2,377,962</b>		<b>2,317,915</b>
Mental Health Admin,pers Serv	562,290	A43101	527,473
Mental Health Admin,contr Expend	74,305	A43104	58,681
<b>TOTAL Mental Health Admin</b>	<b>636,595</b>		<b>586,154</b>
Contracted Mental Health Service	3,572,728	A43224	3,636,361
<b>TOTAL Contracted Mental Health Service</b>	<b>3,572,728</b>		<b>3,636,361</b>
Psych Exp, Crim Act, Contr Expend	81,804	A43904	222,324
<b>TOTAL Psych Exp</b>	<b>81,804</b>		<b>222,324</b>
Other Health, Pers Serv		A49891	1,011,088
Other Health, Contr Expend		A49894	1,059,599
<b>TOTAL Other Health</b>			<b>2,070,687</b>
<b>TOTAL Health</b>	<b>12,415,071</b>		<b>14,236,124</b>
Airport, Pers Serv	525,662	A56101	568,845
Airport, Equip & Cap Outlay	720	A56102	329
Airport, Contr Expend	160,139	A56104	213,858
<b>TOTAL Airport</b>	<b>686,521</b>		<b>783,032</b>
Bus Operations, Contr Expend	316,305	A56304	308,918
<b>TOTAL Bus Operations</b>	<b>316,305</b>		<b>308,918</b>
<b>TOTAL Transportation</b>	<b>1,002,826</b>		<b>1,091,950</b>
Admin, Pers Serv	12,731,312	A60101	12,623,283
Admin, Equip & Cap Outlay	101,627	A60102	37,302
Admin, Contr Expend	6,173,628	A60104	5,692,121
<b>TOTAL Admin</b>	<b>19,006,567</b>		<b>18,352,706</b>
Day Care, Contr Expend	6,506,657	A60554	5,829,776
<b>TOTAL Day Care</b>	<b>6,506,657</b>		<b>5,829,776</b>
Services For Recipients, Contr Expend	3,779,742	A60704	2,936,034
<b>TOTAL Services For Recipients</b>	<b>3,779,742</b>		<b>2,936,034</b>
Medicaid	36,543,751	A61004	32,322,440
<b>TOTAL Medicaid</b>	<b>36,543,751</b>		<b>32,322,440</b>
Medical Assistance, Contr Expend	122,181	A61014	52,358
<b>TOTAL Medical Assistance</b>	<b>122,181</b>		<b>52,358</b>
Medical Assistance-Mmis, Contr Expend		A61024	
<b>TOTAL Medical Assistance-Mmis</b>	<b>0</b>		<b>0</b>
Family Assistance, Contr Expend	12,340,683	A61094	10,241,209
<b>TOTAL Family Assistance</b>	<b>12,340,683</b>		<b>10,241,209</b>
Child Care, Contr Expend	15,840,340	A61194	14,455,550
<b>TOTAL Child Care</b>	<b>15,840,340</b>		<b>14,455,550</b>
Juvenile Delinquent, Contr Expend	876,821	A61234	988,655
<b>TOTAL Juvenile Delinquent</b>	<b>876,821</b>		<b>988,655</b>
State Training School, Contr Expend	1,115,293	A61294	1,386,479
<b>TOTAL State Training School</b>	<b>1,115,293</b>		<b>1,386,479</b>
Safety Net, Contr Expend	5,332,052	A61404	5,117,434
<b>TOTAL Safety Net</b>	<b>5,332,052</b>		<b>5,117,434</b>

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(A) GENERAL

Results of Operation

Code Description	2019	EdpCode	2020
<b>Expenditures</b>			
Home Energy Assistance, Contr Expend	36,856	A61414	66,037
<b>TOTAL Home Energy Assistance</b>	<b>36,856</b>		<b>66,037</b>
Emergency Aid For Adults, Contr Expend	429,098	A61424	236,464
<b>TOTAL Emergency Aid For Adults</b>	<b>429,098</b>		<b>236,464</b>
Promotion of Industry, Contr Expend	145,652	A64204	138,435
<b>TOTAL Promotion of Industry</b>	<b>145,652</b>		<b>138,435</b>
Veterans Service, Pers Serv	62,509	A65101	90,128
Veterans Service, Contr Expend	43,285	A65104	51,425
<b>TOTAL Veterans Service</b>	<b>105,794</b>		<b>141,553</b>
Consumer Affairs, Pers Serv	156,947	A66101	186,478
Consumer Affairs, Equip & Cap Outlay		A66102	
Consumer Affairs, Contr Expend	12,321	A66104	6,796
<b>TOTAL Consumer Affairs</b>	<b>169,268</b>		<b>193,274</b>
Programs For Aging, Pers Serv	571,515	A67721	602,114
Programs For Aging, Contr Expend	1,759,547	A67724	1,704,797
<b>TOTAL Programs For Aging</b>	<b>2,331,062</b>		<b>2,306,911</b>
<b>TOTAL Economic Assistance And Opportunity</b>	<b>104,681,817</b>		<b>94,765,315</b>
Parks, Pers Serv	16,455	A71101	29,673
Parks, Contr Expend	112,912	A71104	89,894
<b>TOTAL Parks</b>	<b>129,367</b>		<b>119,567</b>
Youth Prog, Pers Serv	134,724	A73101	169,088
Youth Prog, Equip & Cap Outlay	169	A73102	
Youth Prog, Contr Expend	244,582	A73104	230,129
<b>TOTAL Youth Prog</b>	<b>379,475</b>		<b>399,217</b>
Joint Youth Prog, Equip & Cap Outlay	6,675	A73202	
Joint Youth Prog, Contr Expend	288,589	A73204	238,808
<b>TOTAL Joint Youth Prog</b>	<b>295,264</b>		<b>238,808</b>
Historian, Contr Expend	14,728	A75104	22,000
<b>TOTAL Historian</b>	<b>14,728</b>		<b>22,000</b>
Other Performing Arts, Contr Expend	970,058	A75604	863,291
<b>TOTAL Other Performing Arts</b>	<b>970,058</b>		<b>863,291</b>
<b>TOTAL Culture And Recreation</b>	<b>1,788,892</b>		<b>1,642,883</b>
Planning, Pers Serv	514,145	A80201	513,119
Planning, Equip & Cap Outlay	3,000	A80202	
Planning, Contr Expend	306,708	A80204	53,539
<b>TOTAL Planning</b>	<b>823,853</b>		<b>566,658</b>
Human Rights, Pers Serv	69,584	A80401	42,170
Human Rights, Contr Expend	38,075	A80404	20,405
<b>TOTAL Human Rights</b>	<b>107,659</b>		<b>62,575</b>
Refuse & Garbage, Contr Expend	520,000	A81604	531,500
<b>TOTAL Refuse &amp; Garbage</b>	<b>520,000</b>		<b>531,500</b>
Conservation, Contr Expend	15,397	A87104	20
<b>TOTAL Conservation</b>	<b>15,397</b>		<b>20</b>

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(A) GENERAL

Results of Operation

Code Description	2019	EdpCode	2020
<b>Expenditures</b>			
Flood & Erosion Control, Contr Expend	192,000	A87454	192,000
<b>TOTAL Flood &amp; Erosion Control</b>	<b>192,000</b>		<b>192,000</b>
<b>TOTAL Home And Community Services</b>	<b>1,658,909</b>		<b>1,352,753</b>
State Retirement System	7,241,369	A90108	7,461,576
Social Security, Employer Cont	3,975,948	A90308	4,203,911
Worker's Compensation, Empl Bnfts	817,714	A90408	920,649
Unemployment Insurance, Empl Bnfts	20,820	A90508	90,162
Hospital & Medical (dental) Ins, Empl Bnft	14,159,899	A90608	15,163,766
<b>TOTAL Employee Benefits</b>	<b>26,215,750</b>		<b>27,840,064</b>
Debt Principal, Serial Bonds	5,920,000	A97106	6,295,000
<b>TOTAL Debt Principal</b>	<b>5,920,000</b>		<b>6,295,000</b>
Debt Interest, Serial Bonds	1,285,079	A97107	1,195,719
<b>TOTAL Debt Interest</b>	<b>1,285,079</b>		<b>1,195,719</b>
<b>TOTAL Expenditures</b>	<b>257,321,986</b>		<b>253,984,828</b>
Transfers, Capital Projects Fund	3,140,872	A99509	908,979
<b>TOTAL Operating Transfers</b>	<b>3,140,872</b>		<b>908,979</b>
<b>TOTAL Other Uses</b>	<b>3,140,872</b>		<b>908,979</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>260,462,858</b>		<b>254,893,807</b>

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(A) GENERAL

**Analysis of Changes in Fund Balance**

Code Description	2019	EdpCode	2020
<b>Analysis of Changes in Fund Balance</b>			
Fund Balance - Beginning of Year	59,276,137	A8021	71,040,006
Restated Fund Balance - Beg of Year	59,276,137	A8022	71,040,006
ADD - REVENUES AND OTHER SOURCES	272,226,727		266,496,718
DEDUCT - EXPENDITURES AND OTHER USES	260,462,858		254,893,807
Fund Balance - End of Year	71,040,006	A8029	82,642,917

COUNTY OF Schenectady  
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(A) GENERAL

Budget Summary

Code Description	2020	EdpCode	2021
<b>Estimated Revenues</b>			
Est Rev - Real Property Taxes	55,519,244	A1049N	57,050,093
Est Rev - Real Property Tax Items	4,630,269	A1099N	5,098,044
Est Rev - Non Property Tax Items	103,179,302	A1199N	96,645,273
Est Rev - Departmental Income	8,752,819	A1299N	8,552,188
Est Rev - Intergovernmental Charges	8,492,624	A2399N	8,755,722
Est Rev - Use of Money And Property	1,469,266	A2499N	791,116
Est Rev - Fines And Forfeitures	259,500	A2649N	277,272
Est Rev - Sale of Prop And Comp For Loss	2,496,014	A2699N	2,648,184
Est Rev - Miscellaneous Local Sources	323,478	A2799N	323,824
Est Rev - Interfund Revenues	7,551,441	A2801N	7,135,108
Est Rev - State Aid	45,193,656	A3099N	43,360,774
Est Rev - Federal Aid	37,956,237	A4099N	38,293,549
<b>TOTAL Estimated Revenues</b>	<b>275,823,850</b>		<b>268,931,147</b>
Estimated - Interfund Transfer	0	A5031N	
Appropriated Fund Balance	6,362,486	A599N	4,886,715
<b>TOTAL Estimated Other Sources</b>	<b>6,362,486</b>		<b>4,886,715</b>
<b>TOTAL Estimated Revenues And Other Sources</b>	<b>282,186,336</b>		<b>273,817,862</b>

COUNTY OF Schenectady  
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(A) GENERAL

Budget Summary

Code Description	2020	EdpCode	2021
<b>Appropriations</b>			
App - General Government Support	58,528,631	A1999N	57,866,137
App - Education	16,001,390	A2999N	16,923,918
App - Public Safety	34,334,957	A3999N	34,283,741
App - Health	13,114,656	A4999N	14,404,937
App - Transportation	1,045,765	A5999N	1,032,988
App - Economic Assistance And Opportunity	115,163,708	A6999N	106,864,508
App - Culture And Recreation	1,877,578	A7999N	1,477,268
App - Home And Community Services	1,552,930	A8999N	1,290,230
App - Employee Benefits	32,783,677	A9199N	31,645,566
App - Debt Service	7,783,044	A9899N	8,028,569
<b>TOTAL Appropriations</b>	<b>282,186,336</b>		<b>273,817,862</b>
App - Interfund Transfer	0	A9999N	
<b>TOTAL Other Uses</b>	<b>0</b>		<b>0</b>
<b>TOTAL Appropriations And Other Uses</b>	<b>282,186,336</b>		<b>273,817,862</b>

COUNTY OF Schenectady  
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Balance Sheet

Code Description	2019	EdoCode	2020
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Balance Sheet

Code Description	2019	Edp Code	2020
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(CD) SPECIAL GRANT

Results of Operation

Code Description	2019	EdpCode	2020
<b>Revenues</b>			
Misc Revenue, Other Govts	319,460	CD2389	244,865
<b>TOTAL Intergovernmental Charges</b>	<b>319,460</b>		<b>244,865</b>
Rental of Real Property, Other Govts	35,266	CD2410	31,347
<b>TOTAL Use of Money And Property</b>	<b>35,266</b>		<b>31,347</b>
Grants From Local Governments	108,000	CD2706	68,282
<b>TOTAL Miscellaneous Local Sources</b>	<b>108,000</b>		<b>68,282</b>
Interfund Revenues	1,209,548	CD2801	1,140,111
<b>TOTAL Interfund Revenues</b>	<b>1,209,548</b>		<b>1,140,111</b>
Federal Aid - Workforce Investment Act	892,321	CD4791	1,062,331
<b>TOTAL Federal Aid</b>	<b>892,321</b>		<b>1,062,331</b>
<b>TOTAL Revenues</b>	<b>2,564,595</b>		<b>2,546,936</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>2,564,595</b>		<b>2,546,936</b>

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(CD) SPECIAL GRANT

Results of Operation

Code Description	2019	EdpCode	2020
<b>Expenditures</b>			
Job Train & Services, Pers Serv	896,907	CD62921	749,252
Job Train & Services, Equip & Cap Outlay		CD62922	13,611
Job Train & Services, Contr Expend	196,256	CD62924	206,394
Job Train & Services, Empl Bnfts	435,845	CD62928	415,718
<b>TOTAL Job Train &amp; Services</b>	<b>1,529,008</b>		<b>1,384,975</b>
Workforce Investment Act, Pers Serv	263,387	CD62931	361,076
Workforce Investment Act, Equip & Cap Outl	26,305	CD62932	6,661
Workforce Investment Act, Contr Expen	451,126	CD62934	485,026
Workforce Investment Act, Empl Bnfts	186,769	CD62938	240,916
<b>TOTAL Workforce Investment Act</b>	<b>927,587</b>		<b>1,093,679</b>
<b>TOTAL Economic Assistance And Opportunity</b>	<b>2,456,595</b>		<b>2,478,654</b>
Unidentified Comm Develop-Pers Serv	98,285	CD86891	60,833
Other Agencies	2,196	CD86894	2,795
Unidentified Community Develop	7,519	CD86898	4,654
<b>TOTAL Unidentified Community Develop</b>	<b>108,000</b>		<b>68,282</b>
<b>TOTAL Home And Community Services</b>	<b>108,000</b>		<b>68,282</b>
<b>TOTAL Expenditures</b>	<b>2,564,595</b>		<b>2,546,936</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>2,564,595</b>		<b>2,546,936</b>

COUNTY OF Schenectady  
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(CD) SPECIAL GRANT

**Analysis of Changes in Fund Balance**

Code Description	2019	EdpCode	2020
<b>Analysis of Changes in Fund Balance</b>			
<b>Fund Balance - Beginning of Year</b>		<b>CD8021</b>	
<b>Restated Fund Balance - Beg of Year</b>		<b>CD8022</b>	
<b>ADD - REVENUES AND OTHER SOURCES</b>	2,564,595		2,546,936
<b>DEDUCT - EXPENDITURES AND OTHER USES</b>	2,564,595		2,546,936
<b>Fund Balance - End of Year</b>		<b>CD8029</b>	

COUNTY OF Schenectady  
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(D) COUNTY ROAD

Balance Sheet

Code Description	2019	EdpCode	2020
<b>Assets</b>			
Cash	5,712	D200	7,435
Petty Cash	50	D210	50
<b>TOTAL Cash</b>	<b>5,762</b>		<b>7,485</b>
Accounts Receivable	1,089	D380	20,000
<b>TOTAL Other Receivables (net)</b>	<b>1,089</b>		<b>20,000</b>
Due From State And Federal Government	375,395	D410	437,542
<b>TOTAL State And Federal Aid Receivables</b>	<b>375,395</b>		<b>437,542</b>
Due From Other Funds	7,567,587	D391	11,281,292
<b>TOTAL Due From Other Funds</b>	<b>7,567,587</b>		<b>11,281,292</b>
Due From Other Governments	40,757	D440	36,381
<b>TOTAL Due From Other Governments</b>	<b>40,757</b>		<b>36,381</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>7,990,590</b>		<b>11,782,700</b>

COUNTY OF Schenectady  
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(D) COUNTY ROAD

Balance Sheet

Code Description	2019	EdpCode	2020
Accounts Payable	48,121	D600	16,612
<b>TOTAL Accounts Payable</b>	<b>48,121</b>		<b>16,612</b>
Accrued Liabilities	144,069	D601	87,904
<b>TOTAL Accrued Liabilities</b>	<b>144,069</b>		<b>87,904</b>
Due To Other Funds	5,636,638	D630	8,622,206
<b>TOTAL Due To Other Funds</b>	<b>5,636,638</b>		<b>8,622,206</b>
<b>TOTAL Liabilities</b>	<b>5,828,828</b>		<b>8,726,722</b>
Deferred Inflows of Resources			
Deferred Inflow of Resources		D691	1,067,739
<b>TOTAL Deferred Inflows of Resources</b>	<b>0</b>		<b>1,067,739</b>
<b>TOTAL Deferred Inflows of Resources</b>	<b>0</b>		<b>1,067,739</b>
<b>Fund Balance</b>			
Assigned Appropriated Fund Balance	450,000	D914	450,000
Assigned Unappropriated Fund Balance	1,711,762	D915	1,538,239
<b>TOTAL Assigned Fund Balance</b>	<b>2,161,762</b>		<b>1,988,239</b>
<b>TOTAL Fund Balance</b>	<b>2,161,762</b>		<b>1,988,239</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>7,990,590</b>		<b>11,782,700</b>

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(D) COUNTY ROAD

Results of Operation

Code Description	2019	EdcCode	2020
<b>Revenues</b>			
Real Property Taxes	5,279,437	D1001	5,368,533
<b>TOTAL Real Property Taxes</b>	<b>5,279,437</b>		<b>5,368,533</b>
Snow Removal Services, Other Govts	2,155,978	D2302	1,075,207
<b>TOTAL Intergovernmental Charges</b>	<b>2,155,978</b>		<b>1,075,207</b>
Permits, Other	9,140	D2590	16,991
<b>TOTAL Licenses And Permits</b>	<b>9,140</b>		<b>16,991</b>
Insurance Recoveries	1,111	D2680	7,772
<b>TOTAL Sale of Property And Compensation For Loss</b>	<b>1,111</b>		<b>7,772</b>
Gifts And Donations		D2705	20,000
<b>TOTAL Miscellaneous Local Sources</b>	<b>0</b>		<b>20,000</b>
Interfund Revenues	398,746	D2801	350,403
<b>TOTAL Interfund Revenues</b>	<b>398,746</b>		<b>350,403</b>
St Aid, Consolidated Highway Aid	2,059,582	D3501	2,313,425
<b>TOTAL State Aid</b>	<b>2,059,582</b>		<b>2,313,425</b>
<b>TOTAL Revenues</b>	<b>9,903,994</b>		<b>9,152,331</b>
Interfund Transfers		D5031	
<b>TOTAL Interfund Transfers</b>	<b>0</b>		<b>0</b>
<b>TOTAL Other Sources</b>	<b>0</b>		<b>0</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>9,903,994</b>		<b>9,152,331</b>

COUNTY OF Schenectady  
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(D) COUNTY ROAD

Results of Operation

Code Description	2019	EdpCode	2020
<b>Expenditures</b>			
Traffic Control, Contr Expen	229,287	D33104	256,781
<b>TOTAL Traffic Control</b>	<b>229,287</b>		<b>256,781</b>
<b>TOTAL Public Safety</b>	<b>229,287</b>		<b>256,781</b>
Street Admin, Pers Serv	322,245	D50101	370,806
Street Admin, Equip & Cap Outlay		D50102	
Street Admin, Contr Expend	1,322	D50104	1,590
<b>TOTAL Street Admin</b>	<b>323,567</b>		<b>372,396</b>
Maint of Streets, Pers Serv	1,413,674	D51101	2,264,733
Maint of Streets, Contr Expend	659,321	D51104	662,778
<b>TOTAL Maint of Streets</b>	<b>2,072,995</b>		<b>2,927,511</b>
Snow Removal, Pers Serv	484,207	D51421	286,221
Snow Removal, Contr Expend	1,503,312	D51424	726,657
<b>TOTAL Snow Removal</b>	<b>1,987,519</b>		<b>1,012,878</b>
Snow Removal State,pers Serv	256,584	D51441	152,247
Snow Removal State, Contr Expend	845,738	D51444	407,731
<b>TOTAL Snow Removal State</b>	<b>1,102,322</b>		<b>559,978</b>
<b>TOTAL Transportation</b>	<b>5,486,403</b>		<b>4,872,763</b>
State Retirement, Empl Bnfts	421,656	D90108	410,568
Social Security , Empl Bnfts	234,722	D90308	230,851
Worker's Compensation, Empl Bnfts	99,084	D90408	154,709
Unemployment Insurance, Empl Bnfts		D90508	504
Hospital & Medical (dental) Ins, Empl Bnft	1,062,137	D90608	1,086,253
<b>TOTAL Employee Benefits</b>	<b>1,817,599</b>		<b>1,882,885</b>
<b>TOTAL Expenditures</b>	<b>7,533,289</b>		<b>7,012,429</b>
Transfers, Capital Projects Fund	2,059,583	D99509	2,313,425
<b>TOTAL Operating Transfers</b>	<b>2,059,583</b>		<b>2,313,425</b>
<b>TOTAL Other Uses</b>	<b>2,059,583</b>		<b>2,313,425</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>9,592,872</b>		<b>9,325,854</b>

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(D) COUNTY ROAD

**Analysis of Changes in Fund Balance**

Code Description	2019	EdpCode	2020
<b>Analysis of Changes in Fund Balance</b>			
Fund Balance - Beginning of Year	1,850,640	D8021	2,161,762
Restated Fund Balance - Beg of Year	1,850,640	D8022	2,161,762
ADD - REVENUES AND OTHER SOURCES	9,903,994		9,152,331
DEDUCT - EXPENDITURES AND OTHER USES	9,592,872		9,325,854
Fund Balance - End of Year	2,161,762	D8029	1,988,239

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(D) COUNTY ROAD

Budget Summary

Code Description	2020	EdpCode	2021
<b>Estimated Revenues</b>			
Est Rev - Real Property Taxes	5,368,533	D1049N	5,456,765
Est Rev - Intergovernmental Charges	1,524,000	D2399N	1,574,000
Est Rev - Sale of Prop And Comp For Loss	12,500	D2699N	5,000
Est Rev - Miscellaneous Local Sources	15,000	D2799N	10,000
Est Rev - Interfund Revenues	1,054,338	D2801N	1,065,220
Est Rev - State Aid	1,977,652	D3099N	1,979,710
<b>TOTAL Estimated Revenues</b>	<b>9,952,023</b>		<b>10,090,695</b>
Appropriated Fund Balance	450,000	D599N	450,000
<b>TOTAL Estimated Other Sources</b>	<b>450,000</b>		<b>450,000</b>
<b>TOTAL Estimated Revenues And Other Sources</b>	<b>10,402,023</b>		<b>10,540,695</b>

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(D) COUNTY ROAD

Budget Summary

Code Description	2020	EdpCode	2021
<b>Appropriations</b>			
App - Public Safety	293,500	D3999N	313,000
App - Transportation	5,868,871	D5999N	8,120,987
App - Employee Benefits	2,262,000	D9199N	2,106,708
<b>TOTAL Appropriations</b>	<b>8,424,371</b>		<b>10,540,695</b>
App - Interfund Transfer	1,977,652	D9999N	0
<b>TOTAL Other Uses</b>	<b>1,977,652</b>		<b>0</b>
<b>TOTAL Appropriations And Other Uses</b>	<b>10,402,023</b>		<b>10,540,695</b>

COUNTY OF Schenectady  
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(DM) ROAD MACHINERY

Balance Sheet

Code Description	2019	EdpCode	2020
<b>Assets</b>			
Cash	202,546	DM200	52,330
<b>TOTAL Cash</b>	<b>202,546</b>		<b>52,330</b>
Accounts Receivable		DM380	
<b>TOTAL Other Receivables (net)</b>	<b>0</b>		<b>0</b>
Due From State And Federal Government		DM410	831
<b>TOTAL State And Federal Aid Receivables</b>	<b>0</b>		<b>831</b>
Due From Other Funds	3,008,441	DM391	4,728,182
<b>TOTAL Due From Other Funds</b>	<b>3,008,441</b>		<b>4,728,182</b>
Due From Other Governments	83,222	DM440	157,282
<b>TOTAL Due From Other Governments</b>	<b>83,222</b>		<b>157,282</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>3,294,209</b>		<b>4,938,625</b>

COUNTY OF Schenectady  
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(DM) ROAD MACHINERY

Balance Sheet

Code Description	2019	EdpCode	2020
Accounts Payable	509,390	DM600	237,443
<b>TOTAL Accounts Payable</b>	<b>509,390</b>		<b>237,443</b>
Accrued Liabilities	128,285	DM601	28,733
<b>TOTAL Accrued Liabilities</b>	<b>128,285</b>		<b>28,733</b>
Due To Other Funds	498,805	DM630	2,518,596
<b>TOTAL Due To Other Funds</b>	<b>498,805</b>		<b>2,518,596</b>
<b>TOTAL Liabilities</b>	<b>1,136,480</b>		<b>2,784,772</b>
<b>Fund Balance</b>			
Assigned Appropriated Fund Balance	300,000	DM914	300,000
Assigned Unappropriated Fund Balance	1,857,729	DM915	1,853,853
<b>TOTAL Assigned Fund Balance</b>	<b>2,157,729</b>		<b>2,153,853</b>
<b>TOTAL Fund Balance</b>	<b>2,157,729</b>		<b>2,153,853</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>3,294,209</b>		<b>4,938,625</b>

COUNTY OF Schenectady  
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(DM) ROAD MACHINERY

Results of Operation

Code Description	2019	EqpCode	2020
<b>Revenues</b>			
Real Property Taxes	106,230	DM1001	241,723
<b>TOTAL Real Property Taxes</b>	<b>106,230</b>		<b>241,723</b>
Transportation Services, Other Govts	661,648	DM2300	524,911
<b>TOTAL Intergovernmental Charges</b>	<b>661,648</b>		<b>524,911</b>
Sales of Scrap & Excess Materials	44,622	DM2650	2,218
Sales, Other	8,871	DM2655	6,381
Insurance Recoveries	17,377	DM2680	5,600
<b>TOTAL Sale of Property And Compensation For Loss</b>	<b>70,870</b>		<b>14,199</b>
Refunds of Prior Year's Expenditures		DM2701	502
<b>TOTAL Miscellaneous Local Sources</b>	<b>0</b>		<b>502</b>
Interfund Revenues	4,481,503	DM2801	3,092,036
<b>TOTAL Interfund Revenues</b>	<b>4,481,503</b>		<b>3,092,036</b>
<b>TOTAL Revenues</b>	<b>5,320,251</b>		<b>3,873,371</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>5,320,251</b>		<b>3,873,371</b>

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(DM) ROAD MACHINERY

Results of Operation

Code Description	2019	EdpCode	2020
<b>Expenditures</b>			
Machinery, Pers Serv	1,260,960	DM51301	1,109,090
Machinery, Equip & Cap Outlay	673	DM51302	98,174
Machinery, Contr Expend	1,831,690	DM51304	1,380,610
<b>TOTAL Machinery</b>	<b>3,093,323</b>		<b>2,587,874</b>
Stock Pile, Contr Expend	1,306,494	DM51904	645,675
<b>TOTAL Stock Pile</b>	<b>1,306,494</b>		<b>645,675</b>
<b>TOTAL Transportation</b>	<b>4,399,817</b>		<b>3,233,549</b>
State Retirement, Empl Bnfts	163,244	DM90108	169,033
Social Security, Empl Bnfts	94,120	DM90308	82,691
Worker's Compensation, Empl Bnfts		DM90408	
Hospital & Medical (dental) Ins, Empl Bnft	305,469	DM90608	311,974
<b>TOTAL Employee Benefits</b>	<b>562,833</b>		<b>563,698</b>
<b>TOTAL Expenditures</b>	<b>4,962,650</b>		<b>3,797,247</b>
Transfers, Capital Projects Fund		DM99509	80,000
<b>TOTAL Operating Transfers</b>	<b>0</b>		<b>80,000</b>
<b>TOTAL Other Uses</b>	<b>0</b>		<b>80,000</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>4,962,650</b>		<b>3,877,247</b>

COUNTY OF Schenectady  
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(DM) ROAD MACHINERY

**Analysis of Changes in Fund Balance**

Code Description	2019	EdpCode	2020
<b>Analysis of Changes in Fund Balance</b>			
Fund Balance - Beginning of Year	1,800,128	DM8021	2,157,729
Restated Fund Balance - Beg of Year	1,800,128	DM8022	2,157,729
ADD - REVENUES AND OTHER SOURCES	5,320,251		3,873,371
DEDUCT - EXPENDITURES AND OTHER USES	4,962,650		3,877,247
Fund Balance - End of Year	2,157,729	DM8029	2,153,853

COUNTY OF Schenectady  
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(DM) ROAD MACHINERY

Budget Summary

Code Description	2020	EdpCode	2021
<b>Estimated Revenues</b>			
Est Rev - Real Property Taxes	241,723	DM1049N	451,661
Est Rev - Intergovernmental Charges	875,000	DM2399N	550,000
Est Rev - Sale of Prop And Comp For Loss	54,500	DM2699N	63,000
Est Rev - Interfund Revenues	3,722,447	DM2801N	3,965,054
<b>TOTAL Estimated Revenues</b>	<b>4,893,670</b>		<b>5,029,715</b>
Appropriated Fund Balance	300,000	DM599N	300,000
<b>TOTAL Estimated Other Sources</b>	<b>300,000</b>		<b>300,000</b>
<b>TOTAL Estimated Revenues And Other Sources</b>	<b>5,193,670</b>		<b>5,329,715</b>

COUNTY OF Schenectady  
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(DM) ROAD MACHINERY

Budget Summary

Code Description	2020	EdpCode	2021
<b>Appropriations</b>			
App - Transportation	4,456,670	DM5999N	4,670,115
App - Employee Benefits	737,000	DM9199N	659,600
<b>TOTAL Appropriations</b>	<b>5,193,670</b>		<b>5,329,715</b>
<b>TOTAL Appropriations And Other Uses</b>	<b>5,193,670</b>		<b>5,329,715</b>

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(EF) ENTERPRISE HEALTH REL FAC

Statement of Net Position

Code Description	2019	Efp Code	2020
<b>Assets</b>			
Cash			
Cash In Time Deposits	580,350	EF200	770,979
<b>TOTAL Cash</b>	<b>839,008</b>	<b>EF201</b>	<b>839,333</b>
Accounts Receivable	<b>1,419,358</b>		<b>1,610,312</b>
Allowance For Receivables (credit)	10,209,193	EF380	6,902,684
<b>TOTAL Other Receivables (net)</b>	<b>-3,764,667</b>	<b>EF389</b>	<b>-3,911,675</b>
Due From Other Funds	<b>6,444,526</b>		<b>2,991,009</b>
<b>TOTAL Due From Other Funds</b>	<b>41,940,638</b>	<b>EF391</b>	<b>50,030,893</b>
Due From Other Governments	<b>41,940,638</b>		<b>50,030,893</b>
<b>TOTAL Due From Other Governments</b>	<b>1,723,493</b>	<b>EF440</b>	<b>909,931</b>
Inventory Of Materials And Supplies	<b>1,723,493</b>		<b>909,931</b>
<b>TOTAL Inventories</b>	<b>73,398</b>	<b>EF445</b>	<b>67,926</b>
Prepaid Expenses	<b>73,398</b>		<b>67,926</b>
<b>TOTAL Prepaid Expenses</b>	<b>630</b>	<b>EF480</b>	<b>16,630</b>
Cash, Customers Deposits	<b>630</b>		<b>16,630</b>
<b>TOTAL Restricted Assets</b>	<b>96,780</b>	<b>EF235</b>	<b>64,479</b>
Land	<b>96,780</b>		<b>64,479</b>
Buildings	8,000	EF101	8,000
Improvements Other Than Buildings	27,867,162	EF102	27,934,621
Machinery And Equipment	1,983,512	EF103	1,983,512
Accum Deprec, Buildings	16,121,603	EF104	16,206,678
Accum Depr, Imp Other Than Bld	-8,929,215	EF112	-10,542,228
Accum Depr, Machinery & Equip	-1,307,105	EF113	-1,429,440
<b>TOTAL Fixed Assets (net)</b>	<b>-6,516,536</b>	<b>EF114</b>	<b>-7,464,408</b>
Deferred Outflows of Resources - Pensions	<b>29,227,421</b>		<b>26,696,735</b>
<b>TOTAL Deferred Outflows of Resources</b>	<b>2,513,103</b>	<b>EF496</b>	<b>9,790,593</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>2,513,103</b>		<b>9,790,593</b>
	<b>83,439,347</b>		<b>92,178,508</b>

COUNTY OF Schenectady  
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(EF) ENTERPRISE HEALTH REL FAC

Statement of Net Position

Code Description	2019	EdpCode	2020
Accounts Payable	735,115	EF600	1,166,128
<b>TOTAL Accounts Payable</b>	<b>735,115</b>		<b>1,166,128</b>
Accrued Liabilities	3,901,994	EF601	2,810,764
<b>TOTAL Accrued Liabilities</b>	<b>3,901,994</b>		<b>2,810,764</b>
Customers' Deposits	96,780	EF615	64,479
<b>TOTAL Other Deposits</b>	<b>96,780</b>		<b>64,479</b>
Net Pension Liability -Proportionate Share	2,920,770	EF638	10,817,792
Total OPEB Liability	86,459,944	EF683	90,032,831
Compensated Absences	1,060,501	EF687	1,098,250
<b>TOTAL Other Liabilities</b>	<b>90,441,215</b>		<b>101,948,873</b>
Due To Other Funds	820,361	EF630	785,560
<b>TOTAL Due To Other Funds</b>	<b>820,361</b>		<b>785,560</b>
Due To Other Governments	360,500	EF631	512,903
<b>TOTAL Due To Other Governments</b>	<b>360,500</b>		<b>512,903</b>
Bonds Payable	38,125,000	EF628	37,005,000
<b>TOTAL Bond And Long Term Liabilities</b>	<b>38,125,000</b>		<b>37,005,000</b>
<b>TOTAL Liabilities</b>	<b>134,480,965</b>		<b>144,293,707</b>
<b>Deferred Inflows of Resources</b>			
Deferred Inflows of Resources - Pensions	1,286,262	EF697	3,522,355
<b>TOTAL Deferred Inflows of Resources</b>	<b>1,286,262</b>		<b>3,522,355</b>
<b>TOTAL Deferred Inflows of Resources</b>	<b>1,286,262</b>		<b>3,522,355</b>
<b>Fund Balance</b>			
Net Assets-Unrestricted (deficit)	-52,327,880	EF924	-55,637,554
<b>TOTAL Net Position</b>	<b>-52,327,880</b>		<b>-55,637,554</b>
<b>TOTAL Fund Balance</b>	<b>-52,327,880</b>		<b>-55,637,554</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>83,439,347</b>		<b>92,178,508</b>

COUNTY OF Schenectady  
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(EF) ENTERPRISE HEALTH REL FAC

Results of Operation

Code Description	2019	EdpCode	2020
<b>Revenues</b>			
Public Nursing Home Income	29,874,297	EF1650	26,968,220
Interfund Revenues	963,883	EF2801	973,429
<b>TOTAL Charges For Services Within Locality</b>	<b>30,838,180</b>		<b>27,941,649</b>
Minor Sales	7,869	EF2665	8,575
<b>TOTAL Sale of Property And Compensation For Loss</b>	<b>7,869</b>		<b>8,575</b>
Interest And Earnings	17,360	EF2401	15,288
Rental, Other (specify)	920	EF2440	29,763
<b>TOTAL Use of Money And Property</b>	<b>18,280</b>		<b>45,051</b>
Gifts And Donations	860	EF2705	970
<b>TOTAL Other</b>	<b>860</b>		<b>970</b>
St Aid, Other Health	119,521	EF3489	1,451,234
<b>TOTAL State Aid</b>	<b>119,521</b>		<b>1,451,234</b>
<b>TOTAL Revenues</b>	<b>30,984,710</b>		<b>29,447,479</b>
Interfund Transfers		EF5031	
<b>TOTAL Interfund Transfers</b>	<b>0</b>		<b>0</b>
	0		0
Real Property Taxes	3,935,753	EF1001	3,871,160
<b>TOTAL Real Property Taxes</b>	<b>3,935,753</b>		<b>3,871,160</b>
<b>TOTAL Taxes</b>	<b>3,935,753</b>		<b>3,871,160</b>
<b>TOTAL Operating Revenue</b>	<b>34,920,463</b>		<b>33,318,639</b>

COUNTY OF Schenectady  
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(EF) ENTERPRISE HEALTH REL FAC

Results of Operation

Code Description	2019	EspCode	2020
<b>Expenses</b>			
Public Nursing Home, Pers Serv	11,771,098	EF45301	11,483,230
<b>TOTAL Public Nursing Home</b>	<b>11,771,098</b>		<b>11,483,230</b>
<b>TOTAL Personal Services</b>	<b>11,771,098</b>		<b>11,483,230</b>
Depreciation	2,728,117	EF19944	2,683,219
<b>TOTAL Depreciation</b>	<b>2,728,117</b>		<b>2,683,219</b>
Public Nursing Home, Contr Expend	7,251,150	EF45304	8,502,381
<b>TOTAL Public Nursing Home</b>	<b>7,251,150</b>		<b>8,502,381</b>
<b>TOTAL Contractual Expenses</b>	<b>9,979,267</b>		<b>11,185,600</b>
Public Nursing Home, Empl Bnfts	3,333,596	EF45308	8,324,634
<b>TOTAL Public Nursing Home</b>	<b>3,333,596</b>		<b>8,324,634</b>
<b>TOTAL Employee Benefits</b>	<b>3,333,596</b>		<b>8,324,634</b>
Debt Interest, Serial Bonds	1,042,139	EF97107	1,019,171
<b>TOTAL Interest Expense</b>	<b>1,042,139</b>		<b>1,019,171</b>
<b>TOTAL Expenses</b>	<b>26,126,100</b>		<b>32,012,635</b>
<b>TOTAL Operating Expenses</b>	<b>26,126,100</b>		<b>32,012,635</b>

COUNTY OF Schenectady  
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(EF) ENTERPRISE HEALTH REL FAC

**Analysis of Changes in Net Position**

Code Description:	2019	EdpCode	2020
<b>Analysis of Changes in Net Position</b>			
Net Position - Beginning of Year	-60,198,114	EF8021	-52,327,880
Prior Period Adj -Decrease In Net Position	924,129	EF8015	4,615,678
Restated Net Position - Beg of Year	-61,122,243	EF8022	-56,943,558
ADD - REVENUES AND OTHER SOURCES	34,920,463		33,318,639
DEDUCT - EXPENDITURES AND OTHER USES	26,126,100		32,012,635
Net Position - End of Year	-52,327,880	EF8029	-55,637,554

COUNTY OF Schenectady  
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(EF) ENTERPRISE HEALTH REL FAC

Cash Flow

Code Description	2019	EdpCode	2020
Cash Rec'd From Providing Svcs	27,928,765	EF7111	31,985,243
Cash Payments Contr Exp	-7,089,738	EF7112	-7,918,965
Cash Payments Pers Svcs & Brfts	-16,503,890	EF7113	-23,621,929
Other Operating Rev	219,287	EF7114	101,889
<b>TOTAL Cash Flows From Operating Activities</b>	<b>4,554,424</b>		<b>546,238</b>
Real Property Taxes	3,935,753	EF7121	3,871,160
<b>TOTAL Cash Flows From Non-Capital And Financing Activities</b>	<b>3,935,753</b>		<b>3,871,160</b>
Principal Payments Debt (capital)	-1,125,000	EF7132	-1,120,000
Interest Expense (capital)	-1,050,313	EF7133	-1,027,513
Payments To Contractors	-34,750	EF7136	-152,535
<b>TOTAL Cash Flows From Capital And Related Financing Activities</b>	<b>-2,210,063</b>		<b>-2,300,048</b>
Interest Income	17,360	EF7153	15,288
<b>TOTAL Cash Flows From Investing Activities</b>	<b>17,360</b>		<b>15,288</b>
Net Inc(dec) in Cash&cash Equiv	-111,415	EF7161	190,955
Cash&cash Equiv Beg of Year	1,530,772	EF7171	1,419,357
	<b>1,419,357</b>		<b>1,610,312</b>
Operating Income (loss)	4,858,610	EF7181	-2,565,156
Depreciation	-2,728,117	EF7182	-2,683,219
Inc/dec In Assets-Other Than Cash	5,299,141	EF7183	5,245,723
Inc/dec In Liabilities Other Than Cash	-2,875,210	EF7184	548,890
<b>TOTAL Reconciliation of Operating Income To Cash</b>	<b>4,554,424</b>		<b>546,238</b>

COUNTY OF Schenectady  
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(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2019	ExpCode	2020
<b>Assets</b>			
Cash	459,988	H200	125,670
Cash In Time Deposits	18,803,256	H201	18,779,789
<b>TOTAL Cash</b>	<b>19,263,244</b>		<b>18,905,459</b>
Due From State And Federal Government	12,567,497	H410	11,932,275
<b>TOTAL State And Federal Aid Receivables</b>	<b>12,567,497</b>		<b>11,932,275</b>
Due From Other Funds	3,358,987	H391	4,667,914
<b>TOTAL Due From Other Funds</b>	<b>3,358,987</b>		<b>4,667,914</b>
Due From Other Governments	1,277	H440	1,277
<b>TOTAL Due From Other Governments</b>	<b>1,277</b>		<b>1,277</b>
Cash In Time Deposits Special Reserves	2,368,910	H231	
<b>TOTAL Restricted Assets</b>	<b>2,368,910</b>		<b>0</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>37,559,915</b>		<b>35,506,925</b>

COUNTY OF Schenectady  
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(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2019	EdpCode	2020
Accounts Payable	1,506,889	H600	1,821,962
<b>TOTAL Accounts Payable</b>	<b>1,506,889</b>		<b>1,821,962</b>
Due To Other Funds	25,432,973	H630	47,640,262
<b>TOTAL Due To Other Funds</b>	<b>25,432,973</b>		<b>47,640,262</b>
Due To Other Governments	60,302	H631	60,302
<b>TOTAL Due To Other Governments</b>	<b>60,302</b>		<b>60,302</b>
<b>TOTAL Liabilities</b>	<b>27,000,164</b>		<b>49,522,526</b>
<b>Fund Balance</b>			
Capital Reserve	2,368,910	H878	
<b>TOTAL Restricted Fund Balance</b>	<b>2,368,910</b>		<b>0</b>
Assigned Appropriated Fund Balance		H914	
Assigned Unappropriated Fund Balance	8,190,841	H915	
<b>TOTAL Assigned Fund Balance</b>	<b>8,190,841</b>		<b>0</b>
Unassigned Fund Balance		H917	-14,015,601
<b>TOTAL Unassigned Fund Balance</b>	<b>0</b>		<b>-14,015,601</b>
<b>TOTAL Fund Balance</b>	<b>10,559,751</b>		<b>-14,015,601</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>37,559,915</b>		<b>35,506,925</b>

COUNTY OF Schenectady  
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(H) CAPITAL PROJECTS

Results of Operation

Code Description	2019	EdpCode	2020
<b>Revenues</b>			
Capital Projects-Other Local Govts	84,264	H2397	
<b>TOTAL Intergovernmental Charges</b>	<b>84,264</b>		<b>0</b>
Interest And Earnings	22,714	H2401	3,278
<b>TOTAL Use of Money And Property</b>	<b>22,714</b>		<b>3,278</b>
Insurance Recoveries		H2680	
<b>TOTAL Sale of Property And Compensation For Loss</b>	<b>0</b>		<b>0</b>
Gifts And Donations	419,108	H2705	
Premium & Accrued Interest On Obligations	-181,051	H2710	-69,592
Unclassified (specify)	2,172	H2770	27,691
<b>TOTAL Miscellaneous Local Sources</b>	<b>240,229</b>		<b>-41,901</b>
St Aid-Capital Projects	111,928	H3097	54,900
St Aid, Community College Construction	1,307,726	H3285	2,358,211
St Aid, Public Safety-Cap Proj	783,378	H3397	2,852,753
St Aid, Highway Cap Projects	628,762	H3591	258,732
St Aid, Trans Cap Grants (spec)	521,612	H3597	-43,958
St Aid-Other Economic Assistance	130,122	H3797	1,983
St Aid, Culture & Rec-Capital Proj	321,728	H3897	137,434
St Aid, Natural Resources Cap Proj		H3997	11,910
<b>TOTAL State Aid</b>	<b>3,805,256</b>		<b>5,631,965</b>
Fed Aid, Airport Cap Proj	6,893,202	H4592	1,033,815
Fed Aid, Transp Cap Proj	692,645	H4597	2,181,638
Fed Aid, Other Home & Community Cap	26,787	H4997	73,158
<b>TOTAL Federal Aid</b>	<b>7,612,634</b>		<b>3,288,611</b>
<b>TOTAL Revenues</b>	<b>11,765,097</b>		<b>8,881,953</b>
Interfund Transfers	5,200,455	H5031	3,302,404
<b>TOTAL Interfund Transfers</b>	<b>5,200,455</b>		<b>3,302,404</b>
Serial Bonds		H5710	9,015,000
<b>TOTAL Proceeds of Obligations</b>	<b>0</b>		<b>9,015,000</b>
<b>TOTAL Other Sources</b>	<b>5,200,455</b>		<b>12,317,404</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>16,965,552</b>		<b>21,199,357</b>

COUNTY OF Schenectady  
Annual Update Document  
For the Fiscal Year Ending 2020

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2019	EdpCode	2020
<b>Expenditures</b>			
General Govt, Equip & Cap Outlay	2,958,442	H19972	25,200,204
<b>TOTAL General Govt</b>	<b>2,958,442</b>		<b>25,200,204</b>
<b>TOTAL General Government Support</b>	<b>2,958,442</b>		<b>25,200,204</b>
Comm College -Capital Projects	2,615,453	H24972	4,918,362
<b>TOTAL Comm College -Capital Projects</b>	<b>2,615,453</b>		<b>4,918,362</b>
<b>TOTAL Education</b>	<b>2,615,453</b>		<b>4,918,362</b>
Law Enforcement, Equip & Cap Outlay	1,564,077	H31972	3,746,576
<b>TOTAL Law Enforcement</b>	<b>1,564,077</b>		<b>3,746,576</b>
<b>TOTAL Public Safety</b>	<b>1,564,077</b>		<b>3,746,576</b>
Health, Equip & Cap Outlay		H49972	
<b>TOTAL Health</b>	<b>0</b>		<b>0</b>
<b>TOTAL Health</b>	<b>0</b>		<b>0</b>
Highway, Capital Projects	6,274,068	H51972	8,183,569
<b>TOTAL Highway</b>	<b>6,274,068</b>		<b>8,183,569</b>
Other Transportation, Equip & Cap Outlay	7,840,095	H59972	1,065,669
<b>TOTAL Other Transportation</b>	<b>7,840,095</b>		<b>1,065,669</b>
<b>TOTAL Transportation</b>	<b>14,114,163</b>		<b>9,249,238</b>
Library Equip & Cap Outlay	1,375,128	H74972	413,504
<b>TOTAL Library Equip &amp; Cap Outlay</b>	<b>1,375,128</b>		<b>413,504</b>
Other Culture And Recreation	621,864	H79972	8,512
<b>TOTAL Other Culture And Recreation</b>	<b>621,864</b>		<b>8,512</b>
<b>TOTAL Culture And Recreation</b>	<b>1,996,992</b>		<b>422,016</b>
Flood & Erosion Control, Equip & Cap Outla		H87452	85,105
<b>TOTAL Flood &amp; Erosion Control</b>	<b>0</b>		<b>85,105</b>
Other Home & Comm Serv, Equip & Cap Outlay	179,895	H89972	51,019
<b>TOTAL Other Home &amp; Comm Serv</b>	<b>179,895</b>		<b>51,019</b>
<b>TOTAL Home And Community Services</b>	<b>179,895</b>		<b>136,124</b>
<b>TOTAL Expenditures</b>	<b>23,429,022</b>		<b>43,672,520</b>
Transfers, Other Funds		H99019	2,102,189
<b>TOTAL Operating Transfers</b>	<b>0</b>		<b>2,102,189</b>
<b>TOTAL Other Uses</b>	<b>0</b>		<b>2,102,189</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>23,429,022</b>		<b>45,774,709</b>

COUNTY OF Schenectady  
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(H) CAPITAL PROJECTS

**Analysis of Changes in Fund Balance**

Code Description	2019	EdpCode	2020
<b>Analysis of Changes in Fund Balance</b>			
Fund Balance - Beginning of Year	17,023,221	H8021	10,559,751
Restated Fund Balance - Beg of Year	17,023,221	H8022	10,559,751
ADD - REVENUES AND OTHER SOURCES	16,965,552		21,199,357
DEDUCT - EXPENDITURES AND OTHER USES	23,429,022		45,774,709
Fund Balance - End of Year	10,559,751	H8029	-14,015,601

COUNTY OF Schenectady  
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For the Fiscal Year Ending 2020

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2019	EdpCode	2020
<b>Assets</b>			
Land	5,143,201	K101	5,568,101
Buildings	55,238,580	K102	75,423,756
Improvements Other Than Buildings	23,002,553	K103	15,195,621
Machinery And Equipment	27,119,599	K104	28,792,326
Infrastructure	86,058,075	K106	91,977,250
<b>TOTAL Fixed Assets (net)</b>	<b>196,562,008</b>		<b>216,957,054</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>196,562,008</b>		<b>216,957,054</b>

COUNTY OF Schenectady  
Annual Update Document  
For the Fiscal Year Ending 2020

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2019	EdpCode	2020
<b>Liabilities, Deferred Inflows And Fund Balance</b>			
Total Non-Current Govt Assets	196,562,008	K159	216,957,054
<b>TOTAL Investments in Non-Current Government Assets</b>	<b>196,562,008</b>		<b>216,957,054</b>
<b>TOTAL Fund Balance</b>	<b>196,562,008</b>		<b>216,957,054</b>
<b>TOTAL</b>	<b>196,562,008</b>		<b>216,957,054</b>

COUNTY OF Schenectady  
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(L) LIBRARY

Balance Sheet

Code Description	2019	EdpCode	2020
<b>Assets</b>			
Cash	15,521	L200	45,863
<b>TOTAL Cash</b>	<b>15,521</b>		<b>45,863</b>
Accounts Receivable	124,932	L380	125,999
<b>TOTAL Other Receivables (net)</b>	<b>124,932</b>		<b>125,999</b>
Due From Other Funds	630,207	L391	1,035,271
<b>TOTAL Due From Other Funds</b>	<b>630,207</b>		<b>1,035,271</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>770,660</b>		<b>1,207,133</b>

COUNTY OF Schenectady  
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(L) LIBRARY

Balance Sheet

Code Description	2019	EdpCode	2020
Accounts Payable	161,574	L600	182,219
<b>TOTAL Accounts Payable</b>	<b>161,574</b>		<b>182,219</b>
Accrued Liabilities	76,322	L601	27,935
<b>TOTAL Accrued Liabilities</b>	<b>76,322</b>		<b>27,935</b>
Due To Other Funds	9,792	L630	2,177
<b>TOTAL Due To Other Funds</b>	<b>9,792</b>		<b>2,177</b>
<b>TOTAL Liabilities</b>	<b>247,688</b>		<b>212,331</b>
<b>Fund Balance</b>			
Assigned Appropriated Fund Balance	250,000	L914	250,000
Assigned Unappropriated Fund Balance	272,972	L915	744,802
<b>TOTAL Assigned Fund Balance</b>	<b>522,972</b>		<b>994,802</b>
<b>TOTAL Fund Balance</b>	<b>522,972</b>		<b>994,802</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>770,660</b>		<b>1,207,133</b>

COUNTY OF Schenectady  
Annual Update Document  
For the Fiscal Year Ending 2020

(L) LIBRARY

Results of Operation

Code Description	2019	EdpCode	2020
<b>Revenues</b>			
Real Property Taxes	5,256,480	L1001	5,430,433
<b>TOTAL Real Property Taxes</b>	<b>5,256,480</b>		<b>5,430,433</b>
Library Serv To Free Assoc Libraries	99,322	L2080	99,380
Library Charges	159,553	L2082	34,822
<b>TOTAL Departmental Income</b>	<b>258,875</b>		<b>134,202</b>
Commissions	281	L2450	198
<b>TOTAL Use of Money And Property</b>	<b>281</b>		<b>198</b>
Sales of Scrap & Excess Materials		L2650	1,505
Insurance Recoveries	1,014	L2680	1,777
<b>TOTAL Sale of Property And Compensation For Loss</b>	<b>1,014</b>		<b>3,282</b>
Refunds of Prior Year's Expenditures		L2701	
Gifts And Donations	19,421	L2705	9,300
<b>TOTAL Miscellaneous Local Sources</b>	<b>19,421</b>		<b>9,300</b>
St Aid For Libraries	59,371	L3840	44,202
<b>TOTAL State Aid</b>	<b>59,371</b>		<b>44,202</b>
<b>TOTAL Revenues</b>	<b>5,595,442</b>		<b>5,621,617</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>5,595,442</b>		<b>5,621,617</b>

COUNTY OF Schenectady  
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(L) LIBRARY

Results of Operation

Code Description	2019	EdpCode	2020
<b>Expenditures</b>			
Library, Pers Serv	2,741,270	L74101	2,323,104
Library, Equip & Cap Outlay	55,808	L74102	59,583
Library, Contr Expend	1,809,455	L74104	1,586,466
<b>TOTAL Library</b>	<b>4,606,533</b>		<b>3,969,153</b>
<b>TOTAL Culture And Recreation</b>	<b>4,606,533</b>		<b>3,969,153</b>
State Retirement, Empl Bnfts	315,806	L90108	294,377
Social Security, Empl Bnfts	204,439	L90308	170,488
Worker's Compensation, Empl Bnfts	414	L90408	141
Unemployment Insurance, Empl Bnfts		L90508	64,731
Hospital & Medical (dental) Ins, Empl Bnft	589,140	L90608	650,898
<b>TOTAL Employee Benefits</b>	<b>1,109,799</b>		<b>1,180,635</b>
<b>TOTAL Expenditures</b>	<b>5,716,332</b>		<b>5,149,788</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>5,716,332</b>		<b>5,149,788</b>

COUNTY OF Schenectady  
Annual Update Document  
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(L) LIBRARY

**Analysis of Changes in Fund Balance**

Code Description	2019	EqpCode	2020
<b>Analysis of Changes in Fund Balance</b>			
Fund Balance - Beginning of Year	<b>643,862</b>	L8021	<b>522,972</b>
Restated Fund Balance - Beg of Year	<b>643,862</b>	L8022	<b>522,972</b>
ADD - REVENUES AND OTHER SOURCES	5,595,442		5,621,617
DEDUCT - EXPENDITURES AND OTHER USES	5,716,332		5,149,788
Fund Balance - End of Year	<b>522,972</b>	L8029	<b>994,801</b>

COUNTY OF Schenectady  
Annual Update Document  
For the Fiscal Year Ending 2020

(TA) AGENCY

Balance Sheet

Code Description	2019	EdpCode	2020
<b>Assets</b>			
Cash	6,974,608	TA200	
Cash In Time Deposits	702,773	TA201	
<b>TOTAL Cash</b>	<b>7,677,381</b>		
Due From Other Funds		TA391	0
<b>TOTAL Due From Other Funds</b>	<b>0</b>		<b>0</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>7,677,381</b>		<b>0</b>

COUNTY OF Schenectady  
Annual Update Document  
For the Fiscal Year Ending 2020

(TA) AGENCY

Balance Sheet

Code Description	2019	EdpCode	2020
Due To Other Funds			
<b>TOTAL Due To Other Funds</b>	2,415	TA630	
Consolidated Payroll	2,415		0
State Retirement	38,134	TA10	
Income Executions	170,522	TA18	
Guaranty & Bid Deposits	50	TA23	
Additional Description 4444	47,007	TA30	
Bail Deposits			
Court Order Deposits	22,900	TA35	
Tax Redemptions	1,083	TA36	
Payments, Ssi	152,733	TA40	
Social Services Trust		TA51	
Infirmiry Patients Fund	3,629,964	TA53	
State Training School	69,490	TA55	
Mortgage Tax	277,129	TA56	
Court & Trust Fund	517,337	TA58	
Other Funds (specify)	172,412	TA61	
<b>TOTAL Agency Liabilities</b>	2,576,205	TA85	
<b>TOTAL Liabilities</b>	7,874,966		0
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	7,677,381		0

COUNTY OF Schenectady  
Annual Update Document  
For the Fiscal Year Ending 2020

(TC) CUSTODIAL

Balance Sheet

Code Description	2019	EdpCode	2020
<b>Assets</b>			
Cash		TC200	9,297,622
Cash In Time Deposits		TC201	567,692
<b>TOTAL Cash</b>	<b>0</b>		<b>9,865,314</b>
Due from Other Funds		TC391	13,381
<b>TOTAL Due From Other Funds</b>	<b>0</b>		<b>13,381</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>0</b>		<b>9,878,695</b>

COUNTY OF Schenectady  
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(TC) CUSTODIAL

Balance Sheet

Code Description	2019	EdpCode	2020
Accounts Payable		TC600	
<b>TOTAL Accounts Payable</b>	<b>0</b>		<b>0</b>
Bail Deposits		TC735	143,401
Court Order Deposits		TC736	1,083
<b>TOTAL Other Deposits</b>	<b>0</b>		<b>144,484</b>
Other Liabilities (Specify)			
Group Insurance		TC688	204,832
Social Services Trust		TC720	55
Infirmity Patients Fund		TC753	4,077,266
Court and Trust Fund		TC755	4,460,440
		TC761	167,657
<b>TOTAL Other Liabilities</b>	<b>0</b>		<b>8,910,250</b>
Due to Other Funds		TC630	2,853
<b>TOTAL Due To Other Funds</b>	<b>0</b>		<b>2,853</b>
State Retirement		TC718	214,137
Tax Redemptions		TC740	206,932
Mortgage Tax		TC758	400,039
<b>TOTAL Due To Other Governments</b>	<b>0</b>		<b>821,108</b>
<b>TOTAL Liabilities</b>	<b>0</b>		<b>9,878,695</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>0</b>		<b>9,878,695</b>

COUNTY OF Schenectady  
Annual Update Document  
For the Fiscal Year Ending 2020

Results of Operation

Code Description	2019	EdpCode	2020
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COUNTY OF Schenectady  
Annual Update Document  
For the Fiscal Year Ending 2020

Results of Operation

Code Description	2019	EdpCode	2020
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COUNTY OF Schenectady  
Annual Update Document  
For the Fiscal Year Ending 2020

(TC) CUSTODIAL

**Analysis of Changes in Net Position**

Code Description	2019	EdpCode	2020
<b>Analysis of Changes in Net Position</b>			
<b>Fund Balance - Beginning of Year</b>		TC8021	
<b>Restated Fund Balance - Beg of Year</b>		TC8022	
<b>Fund Balance - End of Year</b>		TC8029	

COUNTY OF Schenectady  
Annual Update Document  
For the Fiscal Year Ending 2020

(TE) PRIVATE PURPOSE TRUST

Balance Sheet

Code Description	2019	Emp Code	2020
<b>Assets</b>			
Cash	1,009	TE200	1,958
Cash In Time Deposits	675,918	TE201	665,698
<b>TOTAL Cash</b>	<b>676,927</b>		<b>667,656</b>
Miscellaneous Current Assets	4,948	TE489	
<b>TOTAL Other</b>	<b>4,948</b>		<b>0</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>681,875</b>		<b>667,656</b>

COUNTY OF Schenectady  
Annual Update Document  
For the Fiscal Year Ending 2020

(TE) PRIVATE PURPOSE TRUST

Balance Sheet

Code Description	2019	EdpCode	2020
Accounts Payable	11,547	TE000	5,425
<b>TOTAL Accounts Payable</b>	<b>11,547</b>		<b>5,425</b>
<b>TOTAL Liabilities</b>	<b>11,547</b>		<b>5,425</b>
<b>Fund Balance</b>			<b>5,425</b>
Net Assets-Restricted For Other Purposes	670,328	TE923	662,231
<b>TOTAL Net Position</b>	<b>670,328</b>		<b>662,231</b>
<b>TOTAL Fund Balance</b>	<b>670,328</b>		<b>662,231</b>
<b>TOTAL Liabilities, Deferred Inflows And Fund Balance</b>	<b>681,875</b>		<b>667,656</b>

COUNTY OF Schenectady  
Annual Update Document  
For the Fiscal Year Ending 2020

(TE) PRIVATE PURPOSE TRUST

Results of Operation

Code Description	2019	EdpCode	2020
<b>Revenues</b>			
Gifts And Donations	362,958	TE2705	
Other Revenue	31,113	TE2770	328
<b>TOTAL Miscellaneous Local Sources</b>	<b>394,071</b>		<b>328</b>
<b>TOTAL Revenues</b>	<b>394,071</b>		<b>328</b>
<b>TOTAL Detail Revenues And Other Sources</b>	<b>394,071</b>		<b>328</b>

COUNTY OF Schenectady  
Annual Update Document  
For the Fiscal Year Ending 2020

(TE) PRIVATE PURPOSE TRUST

Results of Operation

Code Description	2019	EdpCode	2020
<b>Expenditures</b>			
Other Private Purp Activities Contractual		TE19454	8,424
<b>TOTAL Other Private Purp Activities Contractual</b>	<b>0</b>		<b>8,424</b>
<b>TOTAL General Government Support</b>	<b>0</b>		<b>8,424</b>
Other Culture And Rec, Cont Expend	140,421	TE79894	
<b>TOTAL Other Culture And Rec</b>	<b>140,421</b>		<b>0</b>
<b>TOTAL Culture And Recreation</b>	<b>140,421</b>		<b>0</b>
<b>TOTAL Expenditures</b>	<b>140,421</b>		<b>8,424</b>
<b>TOTAL Detail Expenditures And Other Uses</b>	<b>140,421</b>		<b>8,424</b>

COUNTY OF Schenectady  
Annual Update Document  
For the Fiscal Year Ending 2020

(TE) PRIVATE PURPOSE TRUST

**Analysis of Changes in Net Position**

Code Description	2019	ExpCode	2020
<b>Analysis of Changes in Net Position</b>			
Fund Balance - Beginning of Year	416,678	TE8021	670,328
Restated Fund Balance - Beg of Year	416,678	TE8022	670,328
ADD - REVENUES AND OTHER SOURCES	394,071		328
DEDUCT - EXPENDITURES AND OTHER USES	140,421		8,424
Fund Balance - End of Year	670,328	TE8029	662,232

COUNTY OF Schenectady  
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(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2019	EdgCode	2020
<b>Assets</b>			
Total Non-Current Govt Liabilities	317,082,300	W129	392,156,665
<b>TOTAL Provision To Be Made In Future Budgets</b>	<b>317,082,300</b>		<b>392,156,665</b>
<b>TOTAL Assets and Deferred Outflows of Resources</b>	<b>317,082,300</b>		<b>392,156,665</b>

COUNTY OF Schenectady  
Annual Update Document  
For the Fiscal Year Ending 2020

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2019	EdpCode	2020
Net Pension Liability -Proportionate Share			
<b>Total OPEB Liability</b>	15,988,216	W638	60,723,252
Judgments And Claims Payable	255,356,012	W683	283,285,187
Compensated Absences	3,153,250	W686	3,313,937
<b>TOTAL Other Liabilities</b>	9,544,822	W687	9,074,289
Bonds Payable	284,042,300		356,396,665
<b>TOTAL Bond And Long Term Liabilities</b>	33,040,000	W628	35,760,000
<b>TOTAL Liabilities</b>	33,040,000		35,760,000
<b>TOTAL Liabilities</b>	317,082,300		392,156,665
<b>TOTAL Liabilities</b>	317,082,300		392,156,665

COUNTY OF Schenectady  
Statement of Indebtedness  
For the Fiscal Year Ending 2020

County of: Schenectady

Municipal Code: 420700000000

First Year	Debt Code	Description	Cops Flag	Comp Flag	Date of Issue	Date of Maturity	Int. Rate	Var?	Am't. Orig. Issued	O/S Beg. of Year	Paid Dur. Year	Redeemed Bond Proc.	Prior Yr. Adjust.	Accreted Interest	O/S End of Year
2010	BOND N	Various			12/30/2010	12/15/2025	1.85%		\$4,861,000	\$875,000	\$250,000	\$0	\$0	\$0	\$625,000
2012	BOND N	Various Purpose			12/27/2012	12/15/2023	1.492%		\$4,626,778	\$580,000	\$225,000	\$0	\$0	\$0	\$355,000
2016	BOND N	Bond Various Purpose			12/28/2016	12/15/2026	2.05%	Y	\$4,965,000	\$3,000,000	\$870,000	\$0	\$0	\$0	\$2,130,000
2017	BOND N	Various Purpose			12/28/2017	12/15/2027	2.01%		\$5,850,000	\$4,875,000	\$980,000	\$0	\$0	\$0	\$3,895,000
2018	BOND N	Various Purposes			12/20/2018	12/20/2029	2.31%		\$6,950,000	\$6,950,000	\$1,000,000	\$0	\$0	\$0	\$5,950,000
2020	BOND N	Various Purpose			05/15/2020	12/15/2027	2.00%		\$9,015,000	\$0					\$9,015,000
2014	BOND N	Various			12/20/2014	12/15/2024	3.00%		\$3,802,150	\$1,125,000	\$250,000	\$0	\$0	\$0	\$875,000
2016	BOND N	Bond Various Purpose			02/16/2016	02/15/2043	3.75%		\$41,300,000	\$38,115,000	\$1,110,000	\$0	\$0	\$0	\$37,005,000
2017	BOND N	Various Refunding 2007 & 2008			12/07/2017	08/01/2028	4.00%		\$4,640,000	\$3,485,000	\$490,000	\$0	\$0	\$0	\$2,995,000
2011	BOND N	Refunding 2002 Issue			08/04/2011	11/01/2022	2.581%		\$3,655,000	\$955,000	\$320,000	\$0	\$0	\$0	\$635,000
2015	BOND N	Refunding 2005 & 2006 Issue			08/09/2015	06/15/2031	3.00%		\$11,825,000	\$8,715,000	\$1,020,000	\$0	\$0	\$0	\$7,695,000
2015	BOND N	Various			12/30/2015	12/15/2025	5.00%		\$4,972,000	\$2,490,000	\$900,000	\$0	\$0	\$0	\$1,590,000
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year										\$71,165,000	\$7,415,000	\$0	\$0	\$0	\$72,765,000
AFR Year Total for All Debt Types - Sums Issued Amts only made in AFR Year										\$71,165,000	\$7,415,000	\$0	\$0	\$0	\$72,765,000

COUNTY OF Schenectady  
 Schedule of Time Deposits and Investments  
 For the Fiscal Year Ending 2020

	EDP Code	Amount
<b>CASH:</b>		
On Hand	9Z2001	
Demand Deposits	9Z2011	\$17,970,589.00
Time Deposits	9Z2021	\$89,240,285.00
<b>Total</b>		\$107,210,874.00
 <b>COLLATERAL:</b>		
- FDIC Insurance	9Z2014	\$1,009,153.00
Collateralized with securities held in possession of municipality or its agent	9Z2014A	\$134,359,767.00
<b>Total</b>		\$135,368,920.00
 <b>INVESTMENTS:</b>		
- 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	

COUNTY OF Schenectady  
Bank Reconciliation  
For the Fiscal Year Ending 2020

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
****--ALL	\$107,210,873	\$0	\$1,100,364	\$106,110,509
	Total Adjusted Bank Balance			\$106,110,509
	Petty Cash			\$7,975.00
	Adjustments			\$.00
	Total Cash			\$106,118,484
	Total Cash Balance All Funds			\$106,118,484
	* Must be equal			

COUNTY OF Schenectady  
Local Government Questionnaire  
For the Fiscal Year Ending 2020

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

COUNTY OF Schenectady  
Employee and Retiree Benefits  
For the Fiscal Year Ending 2020

Total Full Time Employees:		1,127			
Total Part Time Employees:		155			
Account Code	Description	Total Expenditures (All Funds)	# of Full Time Employees	# of Part Time Employees	# of Retirees
90108	State Retirement System	\$12,433,780.00			
90158	Police and Fire Retirement				
90258	Local Pension Fund				
90308	Social Security	\$5,841,444.00			
90408	Worker's Compensation Insurance	\$1,559,624.00			
90458	Life Insurance				
90508	Unemployment Insurance	\$245,930.00			
90558	Disability Insurance	\$3,493.00			
90608	Hospital and Medical (Dental) Insurance	\$21,729,122.00			
90708	Union Welfare Benefits				
90858	Supplemental Benefit Payment to Disabled Fire Fighters				
91890	Other Employee Benefits	\$66,297.00			
<b>Total</b>		<b>\$41,879,690.00</b>			
Computed Total From Financial Section (comparative purposes only)		<b>\$41,879,690.00</b>			

COUNTY OF Schenectady  
 Energy Costs and Consumption  
 For the Fiscal Year Ending 2020

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	\$93,631	65,636	gallons	
Diesel Fuel	\$137,612	88,009	gallons	
Fuel Oil			gallons	
Natural Gas	\$318,033	571,518	cubic feet	
Electricity	\$1,048,294	9,621,950	kilowatt-hours	
Coal			tons	
Propane	\$1,472	1,156	gallons	



COUNTY OF Schenectady  
Financial Comments  
For the Fiscal Year Ending 2020

(EF) ENTERPRISE HEALTH REL FAC

Adjustment Reason

Account Code EF8015 Prior Period Audit Adjustment

COUNTY OF SCHENECTADY, NEW YORK

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Financial Reporting Entity

The County of Schenectady, New York (primary government) (the "County") was incorporated in 1809 and is governed by the Charter of the County of Schenectady, the County law and other general laws of the State of New York (and various local laws and ordinances). The Schenectady County Legislature (Legislature) is the legislative body responsible for the overall operations and consists of fifteen elected Legislators representing four legislative districts in five towns and the City of Schenectady. Legislators are elected for a term of four years. The Legislature appoints a County Manager who serves as chief administrative officer. The County Manager appoints, subject to confirmation by the County Legislature, a Commissioner of Finance who serves as chief fiscal officer.

As required by generally accepted accounting principles, the financial statements of the reporting entity include those of the County of Schenectady (primary government) and its component units. The component units discussed below are included in the County's reporting entity because of the significance of their operational or financial relationships with the County.

Operational or financial responsibility is determined on the basis of financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters.

Component Units (CU):

In conformity with generally accepted accounting principles, the financial statements of the component units are included in the audited financial statements of the County, either as blended component units or as discretely presented units. Reports of component units, other than for the Schenectady County Public Library, a blended component unit, are not included in the County's Annual Financial Report to the Comptroller.

Blended Component Unit:

Schenectady County Public Library

The Schenectady County Public Library was established by the County and granted a charter by the State Board of Regents as provided in Article 5 of the Education Law. The County Manager appoints trustees subject to the approval of the County Legislature. Library operations are funded by the general County tax levy; the County has title to real property used by the library and issues all library indebtedness which is supported by the full faith and credit of the County of Schenectady.

COUNTY OF SCHENECTADY, NEW YORK

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

(continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

A. Financial reporting Entity (continued)

Discretely Presented Component Units:

Soil and Water Conservation District

The County Legislature has declared the County to be a Soil and Water Conservation District in accordance with provisions of the Soil and Water Conservation Districts Law. Significant factors requiring inclusion of the Soil and Water Conservation District in the County reporting entity are as follows:

- 1) Members of the Board of Directors are appointed by the County Manager subject to approval by the County Legislature.
- 2) Administrative costs of the District are provided primarily through County appropriations.

Schenectady Metroplex Development Authority

The Schenectady Metroplex Development Authority is a Public Benefit Corporation created on June 30, 1998 by State legislation to provide the State of New York and the County with the capability to effectively and efficiently develop, renovate, and optimize the economic and social activities of the Route 5 and Route 7 corridors of the County and the downtown section of the City of Schenectady. The Authority began operations on January 1, 1999. The Authority is governed by a board of eleven members who are residents of County and are appointed by a majority vote of the County Legislature. The County is not liable for the Authority's bonds or notes.

Industrial Development Agency

The Schenectady County Industrial Development Agency is a Public Benefit Corporation created by State legislation to promote the economic welfare, recreation opportunities, and prosperity of the County inhabitants. Members of the agency are appointed by the County Board of Legislators which exercises no oversight responsibility for management of the agency or accountability for fiscal matters. The County is not liable for agency bonds or notes.

COUNTY OF SCHENECTADY, NEW YORK

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

(continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

A. Financial Reporting Entity (continued)

Discretely Presented Component Units:

Schenectady County Community College

The College was established in 1969 and is administered by a Board of Trustees consisting of ten voting members; five are appointed by the County Legislature, four by the Governor, and one by the Student Body. The College is sponsored by Schenectady County and is part of the overall County educational system. The budget is subject to the approval of the County Legislature. The County provides one-half of capital costs and a substantial portion of net operating costs of the College. Real property of the College rests with the County and bonds and notes for College capital costs are issued by the County and are County debt. The College's year end is August 31.

Component Unit's Financial Statements

Complete financial statements of the individual component units can be obtained directly from their administrative offices.

Administrative Offices:

Schenectady County  
Soil & Water Conservation District  
24 Hetcheltown Road  
Scotia, New York 12302

Schenectady County  
Industrial Development Agency  
Center City Plaza  
433 State Street  
Schenectady, N.Y. 12305

SUNY Schenectady County  
Community College  
78 Washington Avenue  
Schenectady, New York 12305

Schenectady Metroplex  
Development Authority  
Center City Plaza  
433 State  
Schenectady, N. Y. 12305

B. Basis of Presentation - Fund Accounting

The accounts of the County are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, retained earnings, revenues, and expenditures/expenses which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations. The various funds are summarized by type in the financial statements. The following fund types and account groups are used.

COUNTY OF SCHENECTADY, NEW YORK

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

(continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Basis of Presentation - Fund Accounting (continued)

1. **Governmental Fund Types** - Governmental funds are those through which most governmental functions of the County are financed. The acquisition, use and balance of the County's expendable financial resources and the related liabilities are accounted for through governmental funds. The measurement focus of the governmental funds is upon determination of financial position and changes in financial position. The following are the County's governmental fund types:

a. **General Fund** - The General Fund is the principal fund and includes all operations not required to be recorded in other funds.

b. **Special Revenue Funds** - Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Special Revenue Funds are:

Highway Funds:

County Road Fund

Road Machinery Fund

Library Fund

Special Grant Funds:

Job Training Partnership Act

Community Development Block Grant

Workforce Investment Opportunity Act (WIOA)

c. **Capital Projects Funds** - Used to account for financial resources to be used for the acquisition or construction of major capital facilities and equipment (other than those financed by the Enterprise Fund).

2. **Proprietary Funds** - Proprietary Funds are used to account for ongoing organizations or activities which are similar to those often found in the private sector. The measurement focus is upon determination of net income, financial position, and changes in cash flows.

Enterprise Fund - Used to account for the following operations:

Glendale Home

3. **Fiduciary Funds** - Fiduciary Funds are used to account for assets held by the local government in a trustee or custodial capacity.

a. **Trust and Agency Funds** - Trust and Agency funds are used to account for money and/or property received and held in the capacity of trustee, custodian or agent. These include Private Purpose Trusts and Agency Funds.

COUNTY OF SCHENECTADY, NEW YORK

NOTES OF FINANCIAL STATEMENTS

December 31, 2020

(continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Basis of Presentation - Fund Accounting (continued)

- 4) Account Groups are used to establish accounting control and accountability for general fixed assets and general long-term debt. The two account groups are not "funds." They are concerned with measurement of financial position and not results of operations.
  - a. The General Fixed Assets Account Group is used to account for land, buildings, improvements other than buildings, and equipment utilized for general government purposes, except those accounted for in the proprietary fund.
  - b. The General Long-Term Debt Account Group is used to account for all long-term debt except that accounted for in the proprietary fund.

C. Basis of Accounting/Measurement Focus

Basis of Accounting refers to when revenues and expenditures/expenses and the related assets and liabilities are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus. Measurement focus is the determination of what should be measured.

- 1) Modified Accrual Basis - All Governmental Funds and Private Purpose Trust Funds are accounted for using the modified accrual basis of accounting.

Under this basis of accounting, revenues are recorded when measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period.

Material revenues that are accrued include real property taxes, State and Federal aid, and certain user charges. If expenditures are the prime factor for determining eligibility, revenues from Federal and State grants are accrued when the expenditure is made.

Expenditures are recorded when the fund liability is incurred except that:

- a. Expenditures for inventory-type items are recognized at the time of the disbursements.
- b. Principal and interest on indebtedness are not recognized as an expenditure until due.
- c. Unfunded compensated absences are recognized as a liability for vacation leave and additional salary-related payments as the benefits are earned by the employees based on the rendering of past service and the probability that the employees will be compensated for the benefits through paid time off or some other means. This includes vacation leave that was earned but not used during the current or prior periods and for which employees can receive compensation in a future period. Amounts do not include leave expected to lapse and include leave that employees will eventually qualify for.

COUNTY OF SCHENECTADY, NEW YORK

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

(continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Basis of Accounting/Measurement Focus (continued)

In addition, a liability is recognized for vesting sick leave and additional salary-related payments for employees who, at the balance sheet date, currently are eligible to receive termination payments as well as other employees who are expected to become eligible in the future to receive such benefits.

2) Accrual Basis - Proprietary funds are accounted for on the accrual basis of accounting, whereby revenues are recognized when earned and expenses are recorded when incurred. Fixed assets and long-term liabilities related to these activities are recorded within the funds. Other accounting policies are:

- a. Inventories are stated at the lower of cost or market, principally on a first-in, first-out basis. The inventories consist of housekeeping, medical and dietary supplies at Glendale Home.
- b. Property, plant, and equipment are stated at cost. Expenditures for additions, renewals and betterments are capitalized; expenditures for maintenance and repairs are charged to expenses as incurred. Upon retirement or disposal of assets, the cost and accumulated depreciation or amortizations are eliminated from the accounts and the resulting gain or loss is included in income. Depreciation is computed on the straight-line and accelerated methods over the estimated useful lives of the assets stated below:

	<u>Years</u>
Building and improvements	20-40
Fixed equipment	6-20
Major moveable equipment	3-20
Minor equipment	3
Leasehold improvements	9

- c. Patient revenue is recognized, as care days are incurred, at the estimated net realizable amounts from patients, third party payors and others for services rendered. Rates are based on such factors as actual costs incurred, patient case mix, and costs incurred by other facilities in New York State. Revenue under third-party payor agreements is subject to audit and retroactive adjustment. Provisions for material estimated third-party payor settlements are provided for in the period the related services are rendered. Differences between the estimated amounts accrued and interim and final settlements are reported in operations in year they are known.

COUNTY OF SCHENECTADY, NEW YORK

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

(continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. Basis of Accounting/Measurement Focus (continued)

- d. Glendale Home uses the allowance method to account for bad debt based on management's estimate of the amount deemed uncollectible.
- 3) Account Groups - General fixed assets are recorded at actual or estimated cost, or, in the case of gifts and contributions, at the fair market value at the time received. No provision for depreciation is made.

General long-term debt liabilities are recorded at the par value of the principal amount. No liability is recorded for interest payable to maturity. Unpaid compensated absences and judgments and claims are also recorded in the General Long-Term Debt Account Group.

D. Budgetary Data

1. Budget Policies -

(a) Budget policies are as follows:

- (1) No later than October 1, the County Manager submits a tentative budget to the Legislature for the fiscal year commencing the following January 1. The tentative budget includes proposed expenditures and the proposed means of financing for all funds.
- (2) After public hearings are conducted to obtain taxpayer comments, no later than November 1, the Legislature adopts the budget.
- (3) All modifications of the budget must be approved by the Legislature. However, the County Manager is authorized to transfer certain budgeted amounts within departments.
- (4) A budget is prepared for the proprietary fund to establish estimated contributions required from other funds and to control expenditures.
- (5) Budgetary controls are established for the Capital Projects Fund through resolutions authorizing individual projects and a six-year capital program budget. Appropriations remain in effect for the life of the project.

2. Encumbrances

Encumbrances are reservations of fund balance for outstanding purchase commitments. Expenditures for such commitments are recorded in the period in which the liability is incurred.

3. Budget Basis of Accounting

Budgets are adopted annually on a basis consistent with generally accepted accounting principles. Appropriations authorized for the current year are increased by the amount of encumbrances carried forward from the prior year.

COUNTY OF SCHENECTADY, NEW YORK

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

(continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

E. Investments

Investments are stated at fair market value.

F. Health Insurance and Workers' Compensation Plans

(1) Health Insurance Plan

The County is self-insured for certain medical benefits on a cost-reimbursement basis. Under the program, the County is responsible for the cost of claims. All known claims and an estimate of incurred but unreported claims at December 31, 2020 have been recorded as a liability in the individual governmental and proprietary funds. The County provides an insurance arrangement to the Community College and Soil & Water Conservation District whereby it bills them a premium and insures any excess claims over the premium billed.

(2) Workers Compensation Plan

The County is self-insured for workers' compensation claims. A provision for estimated future payments on claims filed by December 31, 2020 has been recorded as a liability in the General Long-Term Debt Account Group and the Glendale Home Enterprise Fund.

(3) Method of Calculating Expense of the Plans

The County establishes health insurance claims liabilities based on estimates of the ultimate cost of claims. Claims under this plan are paid during the year or in the subsequent year.

The County establishes workers compensation claims liabilities based on estimates of the ultimate cost of claims (including future claim adjustment expenses) that have been reported but not settled, and of claims that have been incurred but not reported. The length of time for which such costs must be estimated varies depending on the coverage involved.

Because actual claims cost depends on such complex factors as inflation, changes in doctrines of legal liability, and damage awards, the process used in computing claims liabilities does not necessarily result in an exact amount. Claims liabilities are recomputed periodically using a variety of actuarial and statistical techniques to produce current estimates that reflect recent settlements, claims frequency, and other economic and social factors. A provision for inflation in the calculation of estimated future claims costs is implicit in the calculation because reliance is placed on actual historical data that reflect past inflation and on other factors that are considered to be appropriate modifiers of past experience. Adjustments to claims liabilities are charged or credited to the liability in the periods in which they are made.

As discussed above, the County establishes a liability for both reported and unreported insured events, which includes estimates of both future payments of losses and related claim adjustment expenses. In accordance with Governmental Accounting Standards Board (GASB) statement 75, the County established a liability for other post-employment benefits (O.P.E.B.), to account for potential health insurance related expenses for future retirees.

COUNTY OF SCHENECTADY, NEW YORK

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

(continued)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The liabilities as of December 31, 2020 are accounted for as follows:

	<u>Workers' Compensation</u>	<u>Health</u>	<u>O.P.E.B.</u>
General Fund	\$ 45,948	\$1,500,145	
County Road Fund	\$ 15,292		
General Long Term Debt	\$3,313,937		\$ 283,285,187
Enterprise Fund	<u>\$2,289,445</u>	_____	<u>\$ 90,032,831</u>
Total	<u>\$5,664,622</u>	<u>\$1,500,145</u>	<u>\$ 373,318,018</u>

G. Estimates

The preparation of general purpose financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from these estimates. The significant estimates included in these general purpose financial statements include estimates for the self-insured workers' compensation and medical plans.

2. DETAIL NOTES ON ALL FUNDS AND

1. Cash and Investments

(a) Investment policy over cash and investments

Investment policies are governed by State statutes. In addition, the County has its own written investment policy. Monies must be deposited in FDIC-insured commercial banks or trust companies located within the State. Demand accounts, and certificates of deposit are authorized to be used. Permissible investments include obligations of the U.S. Treasury and U.S. agencies, repurchase agreements, and obligations of New York State or its localities.

(A) Cash

Collateral is required for deposits 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 the State and its municipalities and school districts.

At year end, the book amount of the County's deposits was \$105,192,536 excluding petty cash of \$7,975, Court and Trust Funds \$167,657 and Support Collection \$750,316, and the bank balance was \$107,210,873. The insured and collateral status of the year end bank balance was as follows:

COUNTY OF SCHENECTADY, NEW YORK

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

(continued)

2. DETAIL NOTES ON ALL FUNDS AND ACCOUNT GROUPS (continued)

A. Assets (continued)

1. Cash and Investments (continued)

(B) Status of Bank Balances

Covered by Federal Deposit Insurance	\$ 1,009,153
Collateralization with securities held by third party custodians for the benefit of the County, pursuant to three-party custody agreements	<u>\$ 134,359,767</u>
Total	<u>\$ 135,368,920</u>

COUNTY OF SCHENECTADY, NEW YORK

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

(continued)

2. DETAIL NOTES ON ALL FUNDS AND ACCOUNT GROUPS (continued)

Assets (continued)

1. Cash and Investments (continued)

Restricted Cash and Investments

General Fund

At 12/31/2020, restricted cash of \$2,098,910. was held for a capital reserve.

Enterprise Fund

At December 31, 2020, restricted cash of \$1,032,993 consists of funds held for capital projects.

Fiduciary Funds

Cash of \$10,546,351 consists of \$9,878,696 held by the County and various County departments and \$667,655 held for Private Purpose Trusts.

Capital Projects

Cash of \$19,533,244 is restricted for capital projects and capital reserves as of December 31, 2020.

2. Property taxes

County real property taxes are levied annually no later than December 31 and become a lien on January 1. Taxes for County purposes apportioned to the area of the County outside the City of Schenectady are levied together with taxes for town and special district purposes as a single bill. The towns and special districts receive the full amount of their levies annually out of the first amounts collected on the combined bills. The County assumes enforcement responsibility for all taxes levied in the towns. The collections of County taxes levied on properties within the City of Schenectady are enforced by the City. For 2020, the City of Schenectady failed to satisfy in full the amount of the County tax lien on City properties. The amount of the warrant not satisfied at year end or shortly enough thereafter to be recognized as available revenues in 2020 total \$659,016.

Unpaid Village taxes, city school district taxes outside City boundaries and non-city school district taxes are turned over to the County for enforcement. Village and non-City school district taxes remaining unpaid at the year-end are relevied as County taxes in the subsequent year.

At December 31, 2020, total real property tax assets of \$13,308,961 are offset by an allowance for uncollectible taxes of \$950,000 and by deferred tax revenue of \$7,813,007 representing an estimate of the tax liens which will not be collected within the first sixty (60) days of the subsequent year. Current year returned village and school taxes of \$5,115,406 included in the total real property tax asset, are offset by liabilities to the village and school districts which will be paid no later than April 1, 2021.

COUNTY OF SCHENECTADY

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

(continued)

2. DETAIL ON ALL FUNDS AND ACCOUNT GROUPS (continued)

A. Assets (continued)

3. Changes in Fixed Assets

A summary of changes in general fixed assets follows:

<u>Type</u>	<u>Balance 01/01/20</u>	<u>Adjustments and Additions</u>	<u>Adjustments and Deletions</u>	<u>Balance 12/31/20</u>
Land & Land Improvements	\$ 5,143,201	\$ -0-	\$ -0-	\$ 5,143,201
Buildings Improvement	55,238,580	25,330,754	4,720,678	75,848,656
Machinery & Equipment	27,119,599	1,866,505	193,778	28,792,326
Other	<u>109,060,628</u>	<u>6,190,183</u>	<u>8,077,941</u>	<u>107,172,870</u>
<u>TOTAL</u>	<u>\$196,562,008</u>	<u>\$33,387,442</u>	<u>\$12,992,397</u>	<u>\$216,957,053</u>

Community College land, buildings and equipment values are reflected in the College's statements. Values as of 12/31/20 for other fixed assets include highways, bridges and airport runways.

B. Liabilities

1. Pension Plans

General Information

Plan Description

The County of Schenectady participates in the New York State and Local Employees' Retirement System. The System (ERS) is a cost-sharing multiple-employer defined benefit retirement system. The net position of the System is held in the New York State Common Retirement Fund (the Fund),

COUNTY OF SCHENECTADY, NEW YORK

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

(continued)

to hold all net assets and record changes in fiduciary net position allocated to the System. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the System. The Comptroller is an elected official determined in a direct statewide election and serves a four year term. Thomas P. DiNapoli has served as Comptroller since February 7, 2007. In November, 2014, he was elected for a new term commencing January 1, 2019. System benefits are established under the provisions of the New York State Retirement and Social Security Law (RSSL). Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The [insert unit name] of [insert local government name] also participates in the Public Employees' Group Life Insurance Plan (GLIP), which provides death benefits in the form of life insurance. The System is included in the State's financial report as a pension trust fund. That report may be found at [www.osc.state.ny.us/retire/publications/index.php](http://www.osc.state.ny.us/retire/publications/index.php) or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

**Benefits Provided**

The System provides retirement benefits as well as death and disability benefits.

*Tiers 1 and 2*

**Eligibility:** Tier 1 members, with the exception of those retiring under special retirement plans, must be at least age 55 to be eligible to collect a retirement benefit. There is no minimum service requirement for Tier 1 members. Tier 2 members, with the exception of those retiring under special retirement plans, must have five years of service and be at least age 55 to be eligible to collect a retirement benefit. The age at which full benefits may be collected for Tier 1 is 55, and the full benefit age for Tier 2 is 62.

**Benefit Calculation:** Generally, the benefit is 1.67 percent of final average salary for each year of service if the member retires with less than 20 years. If the member retires with 20 or more years of service, the benefit is 2 percent of final average salary for each year of service. Tier 2 members with five or more years of service can retire as early as age 55 with reduced benefits. Tier 2 members age 55 or older with 30 or more years of service can retire with no reduction in benefits. As a result of Article 19 of the RSSL, Tier 1 and Tier 2 members who worked continuously from April 1, 1999 through October 1, 2000 received an additional month of service credit for each year of credited service they have at retirement, up to a maximum of 24 additional months.

Final average salary is the average of the wages earned in the three highest consecutive years. For Tier 1 members who joined on or after June 17, 1971, each year of final average salary is limited to no more than 20 percent of the previous year. For Tier 2 members, each year of final average salary is limited to no more than 20 percent of the average of the previous two years.

COUNTY OF SCHENECTADY, NEW YORK

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

(continued)

*Tiers 3, 4, and 5*

Eligibility: Tier 3 and 4 members, with the exception of those retiring under special retirement plans, must have five years of service and be at least age 55 to be eligible to collect a retirement benefit. Tier 5 members, with the exception of those retiring under special retirement plans, must have ten years of service and be at least age 55 to be eligible to collect a retirement benefit. The full benefit age for Tiers 3, 4 and 5 is 62.

Benefit Calculation: Generally, the benefit is 1.67 percent of final average salary for each year of service if the member retires with less than 20 years. If a member retires with between 20 and 30 years of service, the benefit is 2 percent of final average salary for each year of service. If a member retires with more than 30 years of service, an additional benefit of 1.5 percent of final average salary is applied for each year of service over 30 years. Tier 3 and 4 members with five or more years of service and Tier 5 members with ten or more years of service can retire as early as age 55 with reduced benefits. Tier 3 and 4 members age 55 or older with 30 or more years of service can retire with no reduction in benefits.

Final average salary is the average of the wages earned in the three highest consecutive years. For Tier 3, 4 and 5 members, each year of final average salary is limited to no more than 10 percent of the average of the previous two years.

*Tier 6*

Eligibility: Tier 6 members, with the exception of those retiring under special retirement plans, must have ten years of service and be at least age 55 to be eligible to collect a retirement benefit. The full benefit age for Tier 6 is 63 for ERS members and 62 for PFRS members.

Benefit Calculation: Generally, the benefit is 1.67 percent of final average salary for each year of service if the member retires with less than 20 years. If a member retires with 20 years of service, the benefit is 1.75 percent of final average salary for each year of service. If a member retires with more than 20 years of service, an additional benefit of 2 percent of final average salary is applied for each year of service over 20 years. Tier 6 members with ten or more years of service can retire as early as age 55 with reduced benefits.

Final average salary is the average of the wages earned in the five highest consecutive years. For Tier 6 members, each year of final average salary is limited to no more than 10 percent of the average of the previous four years.

COUNTY OF SCHENECTADY, NEW YORK

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

(continued)

*Special Plans*

The 25-Year Plans allow a retirement after 25 years of service with a benefit of one-half of final average salary, and the 20-Year Plans allow a retirement after 20 years of service with a benefit of one-half of final average salary. These plans are available to certain PFRS members, sheriffs, and correction officers.

*Ordinary Disability Benefits*

Generally, ordinary disability benefits, usually one-third of salary, are provided to eligible members after ten years of service; in some cases, they are provided after five years of service.

*Accidental Disability Benefits*

For all eligible Tier 1 and Tier 2 ERS and PFRS members, the accidental disability benefit is a pension of 75 percent of final average salary, with an offset for any Workers' Compensation benefits received. The benefit for eligible Tier 3, 4, 5 and 6 members is the ordinary disability benefit with the years-of-service eligibility requirement dropped.

*Ordinary Death Benefits*

Death benefits are payable upon the death, before retirement, of a member who meets eligibility requirements as set forth by law. The first \$50,000 of an ordinary death benefit is paid in the form of group term life insurance. The benefit is generally three times the member's annual salary. For most members, there is also a reduced post-retirement ordinary death benefit available.

*Post-Retirement Benefit Increases*

A cost-of-living adjustment is provided annually to: (i) all pensioners who have attained age 62 and have been retired for five years; (ii) all pensioners who have attained age 55 and have been retired for ten years; (iii) all disability pensioners, regardless of age, who have been retired for five years; (iv) ERS recipients of an accidental death benefit, regardless of age, who have been receiving such benefit for five years and (v) the spouse of a deceased retiree receiving a lifetime benefit under an option elected by the retiree at retirement. An eligible spouse is entitled to one-half the cost-of-living adjustment amount that would have been paid to the retiree when the retiree would have met the eligibility criteria. This cost-of-living adjustment is a percentage of the annual retirement benefit of the eligible member as computed on a base benefit amount not to exceed \$18,000 of the annual retirement benefit. The cost-of-living percentage shall be 50 percent of the annual Consumer Price Index as published by the U.S. Bureau of Labor, but cannot be less than 1 percent or exceed 3 percent.

COUNTY OF SCHENECTADY, NEW YORK

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

(continued)

Contributions

The System is noncontributory except for employees who joined the New York State and Local Employees' Retirement System after July 27, 1976, who contribute 3 percent of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010 (ERS) or January 9, 2010 (PFRS) who generally contribute 3 percent of their salary for their entire length of service. For Tier 6 members, the contribution rate varies from 3 percent to 6 percent depending on salary. Generally, Tier 5 and 6 members are required to contribute for all years of service. Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the Systems' fiscal year ending March 31. Contributions for the current year and two preceding years were equal to 100 percent of the contributions required, and were as follows:

	ERS
2020	\$11,129,502
2019	\$11,035,152
2018	\$10,754,060

- Chapter 57 of the Laws of 2010 of the State of New York allows local employers to amortize a portion of their retirement bill for 10 years in accordance with the following stipulations:
- For State fiscal year 2010-11, the amount in excess of the graded rate of 9.5 percent of employees' covered pensionable salaries, with the first payment of those pension not due until the fiscal year succeeding that fiscal year in which the amortization was instituted.
- For subsequent State fiscal years, the graded rate will increase or decrease by up to one percent depending on the gap between the increase or decrease in the System's average rate and the previous graded rate.
- For subsequent State fiscal years in which the System's average rates are lower than the graded rates, the employer will be required to pay the graded rate. Any additional contributions made will first be used to pay off existing amortizations, and then any excess will be deposited into a reserve account and will be used to offset future increases in contribution rates.

COUNTY OF SCHENECTADY, NEW YORK

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

(continued)

**Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions**

At December 31, 2020, the County of Schenectady reported a liability of \$71,541,044 for its proportionate share of the net pension liability. Of the sum \$60,723,252 was recorded in the County's General Long Term Debt Group of Accounts and the balance of \$10,817,792 was recorded in the County's Enterprise Fund (Glendale Nursing Home). The net pension liability was measured as of March 31, 2020, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The County of Schenectady proportion of the net pension liability was based on a projection of the long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined.

At March 31, 2020 the County of Schenectady's proportion was .2907137 percent.

For the year ended December 31, 2020, the County of Schenectady incurred deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 4,210,480	\$ -0-
Net difference between projected and actual earnings on pension plan investments	\$36,675,416	\$ -0-
Changes in proportion and differences between The County's contributions and proportionate share of contributions	\$ 252,128	\$ 904,781
Change in assumptions	\$ 1,440,498	\$ 1,243,845
County's contributions subsequent to the measurement date	<u>\$10,329,510</u>	<u>-0-</u>
Total	<u>\$52,908,032</u>	<u>\$ 2,148,626</u>

COUNTY OF SCHENECTADY, NEW YORK

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

(continued)

\$10,329,510 reported as deferred outflows of resources related to pensions resulting from the County's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended March 31, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year ended December 31</u>	
2021	\$ 7,104,045
2022	\$10,915,261
2023	\$14,050,554
2024	\$11,434,861

**Actuarial Assumptions**

The total pension liability at March 31, 2020 was determined by using an actuarial valuation as of April 1, 2019, with update procedures used to roll forward the total pension liability to March 31, 2020. The actuarial valuation used the following actuarial assumptions:

	<u>ERS</u>
Inflation	2.5%
Salary Increases	4.5%
Cola	1.3%
Investment rate of return (net of investment expense, including inflation)	6.8%
Mortality-Society of Actuaries' Scale MP-14	
Discount Rate	6.8%

Annuitant mortality rates are based on April 1, 2016 – March 31, 2020 System experience with adjustments for mortality improvements based on the Society of Actuaries' Scale MP-2019.

The actuarial assumptions used in the April 1, 2019 valuation are based on the results of an actuarial experience study for the period April 1, 2010 – March 31, 2015.

COUNTY OF SCHENECTADY, NEW YORK

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

(continued)

Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of March 31, 2020 are summarized below:

<u>Asset Class</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic equity	4.05 %
International equity	6.15
Private equity	6.75
Real estate	4.95
Bonds and mortgages	0.75
Short Term	0.0
Other	0.5 – 5.95%

The real rate of return is net of long term inflation assumption of 2.5%.

**Discount Rate**

The discount rate used to calculate the total pension liability was 6.8%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially. Based upon the assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore the long term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

COUNTY OF SCHENECTADY, NEW YORK

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

(continued)

**Sensitivity of the Proportionate Share of the Net Pension Liability to the Discount Rate Assumption**

The following presents the County of Schenectady's proportionate share of the net pension liability calculated using the discount rate of 6.8% percent, as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower (5.8 percent) or 1-percentage-point higher (7.8 percent) than the current rate:

1% Decrease <u>(5.8%)</u>	Current Discount <u>(6.8%)</u>	1% Increase <u>(7.8%)</u>
\$141,284,956	\$76,982,681	\$17,760,015

**SCHEDULE OF LOCAL GOVERNMENT CONTRIBUTIONS**

**NYSLRS Pension Plan**

(Dollars amounts in thousands)

	<u>2020</u>
Contractually required contribution	\$ 10,330
Contributions in relation to the contractually required contribution	\$ 10,330
Contribution deficiency (excess)	-0-
County of Schenectady covered-employee payroll	\$ 71,201
Contributions as a percentage of covered	14.51%

COUNTY OF SCHENECTADY, NEW YORK

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

(continued)

**Appendix B – Required Supplementary Information**

**SCHEDULE OF THE LOCAL GOVERNMENT'S PROPORTIONATE SHARE OF THE NET  
PENSION LIABILITY  
NYSLRS Pension Plan  
(Dollar amounts in thousands)**

	<u>2020</u>
County of Schenectady's proportion of the net pension liability (asset)	.2907137%
County of Schenectady's proportionate share of the net pension liability (asset)	\$71,541,044
County of Schenectady's covered-employee payroll	\$ 71,201
County of Schenectady's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	100.49%
Plan fiduciary net position as a percentage of the total pension liability	86.39%

COUNTY OF SCHENECTADY, NEW YORK  
NOTES TO FINANCIAL STATEMENTS  
December 31, 2020  
(continued)

2. DETAIL ON ALL FUNDS AND ACCOUNT GROUPS (continued)

B. Liabilities (continued)

2. Compensated Absences

Under the terms of contractual agreements and County policy, substantially all employees are entitled to accrued vacation and sick leave up to specified maximum amounts. Upon termination or retirement, specified amounts are paid to eligible employees.

For governmental funds, the estimated value of earned and unused leave credits in the amount of \$9,074,289 is recorded in the General Long-Term Debt Account Group and is based on current salary rates.

Cost attributable to compensated absences for the proprietary fund is recognized in the period incurred.

3. Long Term Debt

- (a) At December 31, 2020, the total outstanding indebtedness of the County aggregated \$72,765,000 and consisted of outstanding bond principal. All of this amount was subject to the constitutional debt limit and represented approximately 10.91% of the County's statutory debt limit.
- (b) Serial Bonds - The local government, like most governmental units, borrows money in order to acquire land or equipment or construct buildings and improvements. This policy enables the cost of these capital assets to be borne by the present and future taxpayers receiving the benefit of these capital assets. These long-term liabilities, which are full faith and credit debt of the County, are recorded in the General Long-Term Debt Account Group or in the Enterprise Fund in the case of Glendale Home debt. The provision to be made in future budgets for capital indebtedness represents the amount, exclusive of interest, authorized to be collected in future years from taxpayers and others for liquidation of the long-term liabilities.

COUNTY OF SCHENECTADY, NEW YORK

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

(continued)

- (c) Other Long-term Debt - In addition to the above long-term debt, the County had the following non-current liabilities:

Compensated Absences - represents the value of earned and unused portion of the liability for compensated claims costs.

Workers' Compensation - represents the estimate of the County's share of unpaid workers' compensation claims costs.

Judgments and Claims - represent legal judgments and claims that have been or may be settled against the County.

- (d) Summary Long-term Debt - The following is a summary of long-term liabilities outstanding at December 31, 2020

<u>Fund Type/Liability</u>	<u>Balance January 1</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance December 31</u>
<u>Enterprise Fund:</u>				
Workers' Comp.	\$ 2,996,066	-0-	\$ 706,621	\$ 2,289,445
Other Post Employment Benefits	86,459,944	3,572,887	-0-	90,032,831
Serial Bonds	38,125,000	1,140,000	2,260,000	37,005,000
Compensated Absence	<u>1,060,500</u>	<u>37,750</u>	<u>-0-</u>	<u>1,098,250</u>
	\$128,641,510	\$ 4,750,637	\$ 2,966,621	\$130,425,526
Less current portion of Serial Bonds	<u>1,120,000</u>	<u>1,140,000</u>	<u>1,120,000</u>	<u>1,140,000</u>
Total Long-Term Liabilities	<u>\$127,521,510</u>	<u>\$ 3,610,637</u>	<u>\$ 1,846,621</u>	<u>\$129,285,526</u>

(continued)

COUNTY OF SCHENECTADY, NEW YORK

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

(continued)

<u>Fund Type/Liability</u>	<u>Balance January 1</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance December 31</u>
<u>General Long Term Debt Account Group</u>				
Net Pension Liability				
-Proportionate Share	\$ 15,988,216	\$44,735,036	\$ -0-	\$ 60,723,252
Other Post-Employment Benefits	255,356,012	27,929,175	-0-	283,285,187
Serial Bonds	33,040,000	9,015,000	6,295,000	35,760,000
Compensated Absences	9,544,821	-0-	470,532	9,074,289
Workers' Compensation	<u>3,153,251</u>	<u>160,686</u>	<u>-0-</u>	<u>3,313,937</u>
Totals	<u>\$317,082,300</u>	<u>\$ 81,839,897</u>	<u>\$ 6,765,532</u>	<u>\$392,156,665</u>

<u>Payable From Description</u>	<u>Issued</u>	<u>Original Amount \$</u>	<u>Interest Rate %</u>	<u>Final Maturity</u>	<u>Outstanding</u>
<u>General Long Term Debt</u>					
Various (ARRA)	2010	4,861,000	1.30-5.90	2025	625,000
Various (Refunding)	2011	3,655,000	2.00-5.00	2022	635,000
Various Purpose	2012	4,626,778	2.00-4.00	2023	355,000
Various Purpose	2014	3,802,150	3.00	2024	875,000
Various Purpose	2015	4,972,000	5.00	2025	1,590,000
Various Purpose	2015	11,875,000	3.00-5.00	2031	7,695,000
Various Purpose	2016	4,904,000	1.50-3.00	2026	2,130,000
Various (Refunding)	2017	4,640,000	4.00	2028	2,995,000
Various Purpose	2017	5,850,000	2.00-4.00	2027	3,895,000
Various Purpose	2018	6,950,000	2.00-3.00	2029	5,950,000
Various Purpose	2020	9,015,000	2.00	2029	<u>9,015,000</u>
Total General Long Term Debt					\$35,760,000

COUNTY OF SCHENECTADY, NEW YORK

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

(continued)

2. DETAIL NOTES ON ALL FUNDS AND ACCOUNT GROUPS (continued)

B. Liabilities (continued)

3. Long Term Debt (continued)

(e) Serial Bond Maturity Schedule (continued)

Enterprise Fund

Various Purpose	2016	41,300,000	2.00-3.125	2043	37,005,000
Total Enterprise Fund					<u>37,005,000</u>
Grand Total					<u>\$72,765,000</u>

Serial Bond maturities are as follows:

2021	8,000,000
2022	7,250,000
2023	6,310,000
2024	5,780,000
2025	4,745,000
2026-2030	16,175,000
2031 and After	<u>24,505,000</u>
Total	<u>\$72,765,000</u>

In addition to the debt shown above, the County also had authorized an additional \$48,332,043 which remained unissued at December 31, 2020.

COUNTY OF SCHENECTADY, NEW YORK

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

(continued)

2. DETAIL NOTES ON ALL FUNDS AND ACCOUNT GROUPS (continued)

B. Liabilities (continued)

3. Long Term Debt (continued)

(f) Post Retirement Benefits

In addition to providing pension benefits, the County also provides certain health care benefits for retired employees and their dependents. Substantially all of the County employees may become eligible for these benefits if they reach normal retirement age while working for the County.

(g) Governmental Accounting Standards Board (GASB)

Statement 75 required Counties with budget revenues in excess of \$100 million to report in their financial statements beginning with fiscal years ended December 31, 2006 a liability for Other Post Employment Benefits (O.P.E.B.). The County recorded the following liabilities:

(1) Enterprise Fund

(a) 2020 Net OPEB Liability	\$90,032,831
(b) 2020 Annual OPEB Expense	2,491,353

(h) Deferred Revenue

Deferred revenues are reported on the balance sheet. Deferred revenue arises when potential revenue does not meet both the measurable and available criteria for recognition in the current period. Deferred revenue also arises when resources are received by the County before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both recognition criteria are met or when the County has legal claim to the resources, the liability for deferred revenue is removed and revenue is recognized.

COUNTY OF SCHENECTADY, NEW YORK

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

(continued)

C. Interfund Receivables and Payables

Interfund receivables and payables at December 31, 2020 were as follows:

<u>Fund Type</u>	<u>General</u>	<u>Special Revenue</u>	<u>Capital</u>	<u>Enterprise</u>	<u>Trust &amp; Agency</u>	<u>Total Interfund Payable</u>
<u>General</u>	\$ -	\$12,255,202	-	\$49,989,238	-	\$ 62,244,440
<u>Enterprise</u>	-	237,496	506,409	41,655	-	785,560
<u>Special Revenue</u>	2,518,596	-	4,161,505	-	-	6,680,101
<u>Capital</u>	47,551,095	89,168	-	-	-	47,640,263
<u>Trust &amp; Agency</u>	<u>2,852</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,852</u>
Total Interfund Receivable	<u>\$ 50,072,543</u>	<u>\$12,581,866</u>	<u>\$ 4,667,914</u>	<u>\$50,030,893</u>	<u>\$ -</u>	<u>\$117,353,216</u>

D. Fund Equity - Reserves

The General Fund equity includes reserved funds established for the following purposes:

Purpose

E-911	440,537
Handicapped Parking	40,347
Hospital/Medical Insurance Reserve	2,000,000
Workers Compensation Reserve	600,000
Tax Contingency and Stabilization Reserve	267,502
Debt Reserve	<u>1,716,386</u>
Total Miscellaneous Reserves	<u>\$ 5,064,772</u>

The General Fund equity includes reserved funds established the following purposes:

Capital Reserves

Courthouse	<u>\$ 2,098,910</u>
Reserve for Debt	<u>\$ -0-</u>

The Trust and Agency Fund includes reserved funds established for the following purposes:

Private Purpose Trust	<u>\$ 667,655</u>
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COUNTY OF SCHENECTADY

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

(continued)

2. DETAIL NOTES ON ALL FUNDS AND ACCOUNT GROUPS (continued)

E. Glendale Home Accounts Receivable

Accounts receivable at December 31, 2020 consisted of the following:

Patient Care Receivables:

Private	\$ 3,106,374
Medicaid	2,160,367
Hospice & Others	200,471
Medicare	1,126,003
Total	\$ 6,593,215
Less allowance for doubtful accounts	<u>(3,911,676)</u>
Net Patient Care Receivables	\$ 2,681,539
Other receivables	<u>309,466</u>
Total Accounts Receivable	<u>\$ 2,991,005</u>

F. Glendale Home Patient Trust Funds

The Home, as trustee, holds patient funds in an escrow account. These funds are expended at the direction of the patients for personal items. These accounts are shown on the balance sheet as Restricted Cash and Other Liabilities.

3. COMMITMENTS AND CONTINGENCIES

A. Effective December 1, 2012, the County entered into a Sales Tax Distribution Agreement for the period commencing December 1, 2012 through November 30, 2020. Significant provisions of this agreement were as follows:

1. From the net collections of the sales tax imposed by the County at the rate of three percent (3%) pursuant to section 1210 of the Tax Law, for the period beginning December 1, 2012 and ending November 30, 2013, the County shall:
  - a) allocate to the city an amount equal to \$11,700,000;
  - b) allocate to the area of the County outside the City \$7,772,064; and
  - c) retain for County purposes the balance of such net collections.
2. From the net collections of the sales tax imposed by the County at the rate of three (3%) pursuant to section 1210 of the Tax Law, for the period beginning December 1, 2013 and ending November 30, 2020, the County shall:
  - a) allocate annually to the City the same percentage of the net collections from the three percent (3%) sales tax revenue as it did for the period beginning December 1, 2012 and ending November 30, 2013;
  - b) allocate annually to the area of the County outside the City \$7,772,064; and

- c) retain for County purposes the balance of such net collections.

COUNTY OF SCHENECTADY

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

(continued)

3. If during the term of the Agreement the County shall elect to provide a clothing exemption from the sales tax pursuant to the provisions of the Tax Law:
  - a) the \$11,700,000 allocation to the city pursuant to paragraph 1 (a) above shall not be reduced;
  - and
  - b) the \$7,772,064 allocations to the area of the County outside the City pursuant to paragraphs 1 (b) and 2 (b) above shall not be reduced.
4. The County shall retain all net collections from the additional sales tax imposed at the rate of one-half of one percent pursuant to section 1210 (i) (31) of the Tax Law. If State legislation is enacted authorizing an extension of such additional sales tax, or an increase in the rate of such additional sales tax, the County shall retain all net collections from such additional sales tax as extended or increased by such legislation.
5. A. Section 1210-C of the Tax Law and sections 5 and 6 of chapter 124 of the Laws of 1998, as amended, required seventy percent of the net collections from the second one-half of one percent sales tax imposed by the County pursuant to section 1210 (i)(31) of the Tax Law be paid to the Schenectady Metroplex Development Authority and the remaining thirty percent of such second one-half of one percent to be used by the County solely and exclusively for real property tax abatement and/or economic development, including the provision of aid to municipalities for the purpose of reducing town, city and/or village real property taxes.  
  
B. Such distribution to the towns and villages shall be made on the basis of the respective populations of the towns and villages as determined in accordance with the latest decennial federal census.
- B. The Schenectady County Legislature adopted Resolution 140-20 on October 5, 2020 which effectuated a new Sales Tax Distribution Agreement for the period December 1, 2020 – November 30, 2028 between the County, the City of Schenectady and the Towns and Villages within the County.

The new agreement will impact the 2021 Annual Update Document (AUD) given that sales tax distributions to municipalities have historically been recorded and reflected in the AUD on a December-November basis.

The standard provisions are thematically consistent between the new 2020-2028 agreement and the previous eight year agreement which expired on November 30, 2020. The significant provisions of the new agreement are as follows:

1. From the net collections of the sales tax imposed by the County at the rate of three percent (3%) pursuant to section 1210 of the Tax Law the County shall:
  - a. For the period beginning December 1, 2020 and ending November 30, 2021, allocate to the City of Schenectady the same percentage of the 3% sales tax revenue as it collected in year eight of the prior agreement plus \$1,000,000.

COUNTY OF SCHENECTADY

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

(continued)

- b. For the period beginning December 1, 2021 and ending November 30, 2028 allocate to the City the same percentage of the 3% sales tax revenue as it did in year one of the agreement which shall include the \$1,000,000 added in base year one for the appropriate percentage calculations in years two through eight.
  - c. Allocate to the Towns outside of the City of Schenectady \$7,772,064 from the 3% sales tax revenue during each of the first three years of the agreement.
  - d. Allocate to the Towns the same percentage of 3% sales tax revenue as received in year three of this agreement for years four through eight of the agreement.
2. The County shall retain the balance of net collections of the 3% sales tax revenue after the application of the provisions above for County purposes.
  3. The County shall retain all sales tax revenues generated by the additional sales tax imposed pursuant to section 1210(i)(31) of the Tax Law.
  4. The collection and method of allocation of sales revenue associated with section 1210-C of the Tax Law and sections 5 and 6 of chapter 124 of the Laws of 1998, as amended, as noted in Section A subsection 5A and 5B under *Commitments and Contingencies* remain unchanged.
- C. The County has been named as defendant in various actions. A review of pending litigation by the County Attorney indicates that several of these actions may result in a verdict or out-of-court settlement against the County. However, it is the opinion of the County Attorney that their outcome would have no material effect on the financial position of the County.
- D. Amounts received or receivable by Glendale Home under Medicare and Medicaid programs are subject to audit and adjustment by the Medicare intermediary, Blue Cross, and the State of New York for the Medicaid program. Any adjustment required as a result of an audit is accounted for in the year when known.
- E. The County receives significant amounts of Federal and State grants for specific purposes that are subject to review and audit by the grantor agencies or their designee. Such audits could lead to a request for reimbursement to the grantor agency for expenditures disallowed under terms of the grant. Based on prior experience, the County believes such disallowance, if any, will be immaterial.

COUNTY OF SCHENECTADY, NEW YORK

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

(continued)

- F. Pursuant to Chapter 124 of the Laws of 1998 of the State of New York, an act to amend the public authorities law and the executive law, in relation to establishing the Schenectady Metroplex Development Authority, and to amend the tax law in relation to authorizing additional sales and compensating use taxes in Schenectady County was enacted. The Authority was established and empowered to perform certain construction and development projects in the County of Schenectady within the Schenectady Metroplex Development Authority service district, primarily within the Route 5 and Route 7 corridors and the downtown section of the City of Schenectady.

The County of Schenectady, as authorized by Chapter 124 and as enacted by Resolution 104-98 adopted July 14, 1998 did impose, for the period September 1, 1998 through August 31, 2028, an additional one-half of one percent sales and compensating use tax rate dedicated for deposit into the Schenectady County Metroplex Development Authority Support Fund. At December 31, 2020, the County was holding \$5,074,731 in sales tax dedicated for the Schenectady County Metroplex Development Authority. Seventy percent of the one-half of one percent additional sales and compensating use tax is dedicated to the Metroplex Development Authority Support Fund and is to be transferred quarterly to the Authority for deposit into its general fund. The remaining 30% of the 1/2 of 1% additional sales and compensating use tax would be transferred quarterly to a dedicated Schenectady County Real Property Tax Abatement and Economic Development Fund for the purpose of real property tax abatement and economic development. Real property tax abatement, for this purpose, is meant to include aid to municipalities for the purpose of reducing Town, and/or Village real property taxes. At December 31, 2020 the County was holding \$3,552,312 and \$1,522,419 respectively for the above purposes.

G. Schenectady Metroplex Development Authority

Return of Revenues

In the event that the revenues of the Authority exceed its current liabilities by more than 10% at the end of its fiscal year, after a lawful deposit in its reserve fund of not less than 5% of its revenues and after a lawful deposit into its construction and development account in the amount necessary to provide payment for the anticipated projects of the next fiscal year, then the Authority shall return to the County 75% of such surplus amount. As of December 31, 2020, the Authority has not exceeded these requirements and, therefore, was not obligated to return revenues to the County.

4. STEWARDSHIP, COMPLIANCE, ACCOUNTABILITY

Deficit Fund Balance - Capital Projects

Various Capital Projects experienced deficits as of 12/31/20, the result of long term financing (bonds) authorized to finance the projects not being issued until after 12/31/20.

COUNTY OF SCHENECTADY, NEW YORK

NOTES TO FINANCIAL STATEMENTS

December 31, 2020

(continued)

5. RISK MANAGEMENT

The County is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The County has purchased commercial insurance for all risk above minimal deductible amounts except for certain health benefits insurance and workers' compensation insurance. Settled claims have not exceeded the commercial coverage by any material amounts during the year ended December 31, 2020. There was no material reduction in insurance coverage during 2020.

**APPENDIX D**

**FORM UNDERTAKING TO PROVIDE CONTINUING DISCLOSURE**

## FORM UNDERTAKING TO PROVIDE CONTINUING DISCLOSURE

This undertaking to provide continuing disclosure undertaking (the “Disclosure Undertaking”) is executed and delivered by the County of Schenectady, a municipal corporation of the State of New York (the “Issuer”) in connection with the issuance of its **\$23,795,000 Various Purposes Serial Bonds – 2021** (the “Security”). The Issuer hereby covenants and agrees as follows:

Section 1. Obligation to Provide Continuing Disclosure. (a) The Issuer hereby undertakes (for the benefit of Security Holders) to provide (or cause to be provided either directly or through a dissemination agent) to EMMA (or any successor thereto) in an electronic format (as prescribed by the MSRB):

- (i) no later than the following September 30 after the end of each fiscal year, commencing with the fiscal year ending December 31, 2020, the Annual Financial Information relating to such fiscal year, unless Audited Financial Statements are prepared, in which case the Annual Financial Information will be provided on or prior to the following September 30 after the end of each fiscal year or within 60 days following receipt by the District of Audited Financial Statements (whichever is later), but in no event later than one year after the end of each fiscal year;
- (ii) if not provided as part of the Annual Financial Information, Audited Financial Statements within 60 days of their receipt, but in no event later than one year after the end of each fiscal year;
- (iii) in a timely manner (not in excess of ten business days after the occurrence of any such event), notice of any of the following events with respect to the Security:
  - (1) Principal and interest payment delinquencies;
  - (2) Non-payment related defaults, if material;
  - (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
  - (4) Unscheduled draws on credit enhancements reflecting financial difficulties;
  - (5) Substitution of credit or liquidity providers, or their failure to perform;
  - (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701–TEB) or other material notices or determinations with respect to the tax status of the Security, or other material events affecting the tax status of the Security;
  - (7) Modifications to rights of Security Holders, if material;
  - (8) Bond calls, if material, and tender offers;
  - (9) Defeasances;
  - (10) Release, substitution, or sale of property securing repayment of the Security, if material;
  - (11) Rating changes;
  - (12) Bankruptcy, insolvency, receivership or similar event of the obligated person;

Note to paragraph (12): For the purposes of the event identified in paragraph (12) of this Section 1, the event is considered to occur when any of the following occur: The appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy

Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person.

(13) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, 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;

(14) Appointment of a successor or additional trustee or the change of name of a trustee, if material;

(15) Incurrence of a Financial Obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect Security Holders, if material; and

(16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties.

(iv) in a timely manner (not in excess of ten business days after the occurrence of such event), notice of a failure to provide by the date set forth in Section 1(a)(i) hereof any Annual Financial Information required by Section 3 hereof.

(b) The Issuer may choose to disseminate other information in addition to the information required as part of this Disclosure Undertaking. Such other information may be disseminated in any manner chosen by the Issuer. If the Issuer disseminates any such additional information, the Issuer shall have no obligation to update such information or include it in any future materials disseminated pursuant to this Disclosure Undertaking.

(c) The Issuer may choose to provide notice of the occurrence of certain other events, in addition to those listed in Section 1(a)(ii) above, if the Issuer determines that any such other event is material with respect to the Security; but the Issuer does not undertake to commit to provide any such notice of the occurrence of any material event except those events listed above.

## Section 2. Definitions

“Annual Financial Information” means the information specified in Section 3 hereof.

“Audited Financial Statements” means the Issuer’s annual financial statements, prepared in accordance with GAAP for governmental units as prescribed by GASB, which financial statements shall have been audited by such auditor as shall be then required or permitted by the laws of the State of New York.

“EMMA” means the Electronic Municipal Market Access System implemented by the MSRB.

“Financial Obligation” means a (A) debt obligation; (B) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (C) guarantee of (A) or (B). Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with Rule 15c2-12.

“GAAP” means generally accepted accounting principles as in effect from time to time in the United States.

“MSRB” means the Municipal Securities Rulemaking Board established in accordance with the provisions of Section 15B(b)(1) of the Securities Exchange Act of 1934, or any successor thereto or to the functions of the MSRB contemplated by this Disclosure Undertaking.

“Purchaser” means the financial institution referred to in a certain Certificate of Determination that is being delivered by the Issuer in connection with the issuance of the Security.

“Rule 15c2-12” means Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended through the date of this Disclosure Undertaking, including any official interpretations thereof issued either before or after the effective date of this Disclosure Undertaking which are applicable to this Disclosure Undertaking.

“Security Holder” means any registered owner of the Security and any beneficial owner of the Security within the meaning of Rule 13d-3 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934.

Section 3. Annual Financial Information. (a) The required Annual Financial Information shall consist of the financial information and operating data for the preceding fiscal year, in a form generally consistent with the information contained or cross-referenced in the Issuer’s final official statement relating to the Security under the headings “THE COUNTY,” “INDEBTEDNESS OF THE COUNTY,” “FINANCES OF THE COUNTY,” “REAL PROPERTY TAX INFORMATION,” AND “LITIGATION” and all Appendices (other than “APPENDIX D” and other than any related to bond insurance); which Annual Financial Information may, but it is not required to, include audited financial statements.

(b) All or any portion of the Annual Financial Information may be incorporated in the Annual Financial Information by cross reference to any other documents which are (i) available to the public on EMMA or (ii) filed with the Securities and Exchange Commission. If such a document is a final official statement, it must be available on EMMA.

(c) Annual Financial Information for any fiscal year containing any modified operating data or financial information (as contemplated by Section 6(f) hereof) for such fiscal year shall explain, in narrative form, the reasons for such modification and the effect of such modification on the Annual Financial Information being provided for such fiscal year. If a change in accounting principles is included in any such modification, such Annual Financial Information shall present a comparison between the financial statements or information prepared on the basis of the modified accounting principles and those prepared on the basis of the former accounting principles.

Section 4. Remedies. If the Issuer fails to comply with any provision of this Disclosure Undertaking, then any Security Holder may enforce, for the equal benefit and protection of all Security Holders similarly situated, by mandamus or other suit or proceeding at law or in equity, this Disclosure Undertaking against the Issuer and any of the officers, agents and employees of the Issuer, and may compel the Issuer or any such officers, agents or employees to perform and carry out their duties under this Disclosure Undertaking; provided that the sole and exclusive remedy for breach of this Disclosure Undertaking shall be an action to compel specific performance of the obligations of the Issuer hereunder and no person or entity shall be entitled to recover monetary damages hereunder under any circumstances. Failure to comply with any provision of this Disclosure Undertaking shall not constitute an event of default on the Security.

Section 5. Parties in Interest. This Disclosure Undertaking is executed to assist the Purchaser to comply with paragraph (b)(5) of Rule 15c2-12 and is delivered for the benefit of the Security Holders. No other person has any right to enforce the provisions hereof or any other rights hereunder.

Section 6. Amendments. Without the consent of any Security Holders, at any time while this Disclosure Undertaking is outstanding, the Issuer may enter into any amendments or changes to this Disclosure Undertaking for any of the following purposes:

(a) to comply with or conform to any changes to Rule 15c2-12 (whether required or optional);

(b) to add a dissemination agent for the information required to be provided as part of this Disclosure Undertaking and to make any necessary or desirable provisions with respect thereto;

(c) to evidence the succession of another person to the Issuer and the assumption of any such successor of the duties of the Issuer hereunder;

(d) to add to the duties of the Issuer for the benefit of the Security Holders, or to surrender any right or power herein conferred upon the Issuer;

(e) to adjust the Report Date if the Issuer changes its fiscal year; provided that such new date shall be within nine months after the end of the new fiscal year and provided further that the period between the final Report Date relating to the former fiscal year and the initial Report Date relating to the new fiscal year shall not exceed one year in duration;

(f) to modify the contents, presentation and format of the Annual Financial Information from time to time to conform to changes in accounting or disclosure principles or practices and legal requirements followed by or applicable to the Issuer or to reflect changes in the identity, nature or status of the Issuer or in the business, structure or operations of the Issuer or any mergers, consolidations, acquisitions or dispositions made by or affecting any such person; provided that any such modifications shall comply with the requirements of Rule 15c2-12 or Rule 15c2-12 as in effect at the time of such modification; or

(g) to cure any ambiguity, to correct or supplement any provision hereof which may be inconsistent with any other provision hereof, or to make any other provisions with respect to matters or questions arising under this Disclosure Undertaking which, in each case, comply with Rule 15c2-12 or Rule 15c2-12 as in effect at the time of such amendment or change;

provided that no such action pursuant to this Section 7 shall adversely affect the interests of the Security Holders in any material respect. In making such determination, the Issuer shall rely upon an opinion of nationally recognized bond counsel.

Section 7. Termination. (a) This Disclosure Undertaking shall remain in full force and effect until such time as all principal, redemption premiums, if any, and interest on the Security shall have been paid in full or the Security shall have otherwise been paid or legally defeased in accordance with their terms. Upon any such legal defeasance, the Issuer shall provide notice of such defeasance to EMMA. Such notice shall state whether the Security has been defeased to maturity or to redemption and the timing of such maturity or redemption.

(b) In addition, this Disclosure Undertaking, or any provision hereof, shall be null and void in the event that those portions of Rule 15c2-12 which require this Disclosure Undertaking, or such provision, as the case may be, do not or no longer apply to the Security, whether because such portions of Rule 15c2-12 are invalid, have been repealed, or otherwise.

Section 8. Undertaking to Constitute Written Agreement or Contract. This Disclosure Undertaking shall constitute the written agreement or contract for the benefit of Security Holders, as contemplated under Rule 15c2-12.

Section 9. Governing Law. This Disclosure Undertaking shall be governed by the laws of the State of New York determined without regard to principles of conflict of law.

IN WITNESS WHEREOF, the undersigned has duly authorized, executed and delivered this Disclosure Undertaking as of **September \_\_, 2021**.

**COUNTY OF SCHENECTADY, NEW YORK**

By: /s/\_\_\_\_\_  
Commissioner of Finance