OFFICIAL STATEMENT

Moody's Investors Service: Underlying: "A1"
S&P Global Ratings: BAM Insured: "AA" Stable Outlook

NEW ISSUE **SERIAL BONDS**

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

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

$25,747,925
CITY OF OSWEGO
OSWEGO COUNTY, NEW YORK
GENERAL OBLIGATIONS
$25,747,925 Public Improvement (Serial) Bonds, 2025
(the "Bonds")
CUSIP BASE: 688698

Dated and Delivered: April 16, 2025 **Due: April 15, 2026-2047**

MATURITIES*

Year	Amount*	Rate	Yield	CUSIP	Year	Amount*	Rate	Yield	CUSIP
2026	$ 237,925	4.000%	2.56%	YQ6	2037*	$ 1,160,000	4.000%	3.50%	ZB8
2027	815,000	4.000	2.58	YR4	2038*	1,200,000	4.000	3.65	ZC6
2028	855,000	4.000	2.62	YS2	2039*	1,250,000	4.000	3.80	ZD4
2029	885,000	4.000	2.68	YT0	2040*	1,300,000	4.000	3.90	ZE2
2030	925,000	4.000	2.76	YU7	2041*	1,355,000	4.000	4.00	ZF9
2031	955,000	4.000	2.84	YV5	2042*	1,415,000	4.000	4.05	ZG7
2032	985,000	4.000	2.91	YW3	2043*	1,475,000	4.000	4.10	ZH5
2033	1,015,000	4.000	3.00	YX1	2044*	1,545,000	4.000	4.15	ZJ1
2034*	1,055,000	4.000	3.10	YY9	2045*	1,620,000	4.000	4.20	ZK8
2035*	1,095,000	4.000	3.20	YZ6	2046*	1,700,000	4.125	4.25	ZL6
2036*	1,130,000	4.000	3.35	ZA0	2047*	1,775,000	4.125	4.30	ZM4

* The Bonds maturing in the years 2034-2047 are subject to redemption prior to maturity. See "DESCRIPTION OF THE BONDS - Optional Redemption" herein.

The scheduled payment of principal of and interest on the Bonds maturing on April 15 in the years 2036 through 2047, inclusive, (collectively, the "Insured Bonds"), when due will be guaranteed under a municipal bond insurance policy to be issued concurrently with the delivery of the Bonds by BUILD AMERICA MUTUAL ASSURANCE COMPANY.

The Bonds are general obligations of the City of Oswego, Oswego County, New York (the "City"), all the taxable real property within which is subject to the levy of ad valorem taxes to pay the Bonds and interest thereon, subject to applicable statutory limitations. See "TAX INFORMATION - Tax Levy Limitation Law" section herein.

The Bonds will be issued as registered bonds and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Bonds. Individual purchases will be in the principal amount of $5,000 or integral multiples thereof except for one necessary odd denomination in 2026 which is or includes $7,925. Purchasers will not receive certificates representing their ownership interest in the Bonds. Interest on the Bonds will be payable semi-annually on April 15 and October 15 in each year until maturity commencing April 15, 2026. Principal and interest will be paid by the City to DTC, which will in turn remit such principal and interest to its participants, for subsequent distribution to the beneficial owners of the Bonds. See "BOOK-ENTRY-ONLY SYSTEM" herein.

The Bonds are offered when, as and if issued and received by the Purchaser and subject to the receipt of the approving legal opinion as to the validity of the Bonds of Orrick, Herrington & Sutcliffe LLP, Bond Counsel, New York, New York. It is anticipated that the Bonds will be available for delivery through the facilities of DTC in Jersey City, New Jersey on or about April 16, 2025.

April 2, 2025

BAIRD

THIS REVISED COVER SUPPLEMENTS THE OFFICIAL STATEMENT OF THE CITY DATED MARCH 26, 2025, RELATING TO THE OBLIGATIONS THEREOF DESCRIBED THEREIN AND HEREIN BY INCLUDING CERTAIN INFORMATION OMITTED FROM SUCH OFFICIAL STATEMENT IN ACCORDANCE WITH SECURITIES AND EXCHANGE COMMISSION RULE 15c2-12. OTHER THAN AS SET FORTH ON THE REVISED COVER, THE REVISION OF THE 'RATINGS" SECTION, THE REVISION OF THE DATED DATE ON PAGE 31, AND THE INCLUSION OF "APPENDIX – F", THERE HAVE BEEN NO REVISIONS TO SAID OFFICIAL STATEMENT.

Build America Mutual Assurance Company ("BAM") makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, BAM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding BAM, supplied by BAM and presented under "Appendix F – Bond Insurance and Specimen Municipal Bond Insurance Policy".

CITY OFFICIALS

ROBERT A. CORRADINO
Mayor

COMMON COUNCIL

KYLE C. WALTON
SHAWN L. BURRIDGE
JESSE V. VANUCCHI
SHAWN P. WALKER
JOHN B. GOSEK
TIMOTHY P. PLUNKETT
PETER F. ALLEN

* * * * * * * * * * * * *

DEBORAH COAD
City Chamberlain

MARK TESORIERO
City Clerk

KEVIN C. CARACCIOLI
City Attorney

MUNICIPAL ADVISOR

Fiscal Advisors & Marketing, Inc.
250 South Clinton Street, Suite 502
Syracuse, New York 13202
(315) 752-0051

BOND COUNSEL

Orrick, Herrington & Sutcliffe LLP
51 West 52nd Street
New York, New York 10019
(212) 506-5151

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

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PREPARED WITH THE ASSISTANCE OF

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OFFICIAL STATEMENT

of the

CITY OF OSWEGO

OSWEGO COUNTY, NEW YORK

Relating to

$25,747,925 Public Improvement (Serial) Bonds, 2025

This Official Statement, which includes the cover page and appendices, has been prepared by the City of Oswego, Oswego County, New York (the "City," "County," and "State," respectively), in connection with the sale by the City of the principal amount of $25,747,925 of Public Improvement (Serial) Bonds, 2025 (referred to herein as the "Bonds").

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

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

NATURE OF OBLIGATION

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

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

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

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

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

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

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

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

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

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

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

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

DESCRIPTION OF THE BONDS

The Bonds will be dated April 16, 2025 and will mature in the principal amounts and on the dates as set forth on the cover page. The Bonds are subject to redemption prior to maturity as described herein under the heading "DESCRIPTION OF THE BONDS - Optional Redemption." The "Record Date" of the Bonds will be the last business day of the calendar month preceding each such interest payment date.

The Bonds will be issued as registered bonds and, when issued, will be registered in the name of Cede & Co., as nominee of DTC, which will act as securities depository for the Bonds. Individual purchases will be made in book-entry form only, in the principal amount of $5,000 or integral multiples thereof except for one necessary odd denomination in 2026 which is or includes $7,925. Purchasers will not receive certificates representing their ownership interest in the Bonds. Interest on the Bonds will be payable semi-annually on April 15 and October 15 in each year until maturity commencing April 15, 2026. Principal and interest will be paid by the City to DTC, which will in turn remit such principal and interest to its Participants, for subsequent distribution to the Beneficial Owners of the Bonds, as described herein.

Optional Redemption

The Bonds maturing on or before April 15, 2033 shall not be subject to redemption prior to maturity. The Bonds maturing on or after April 15, 2034 shall be subject to redemption prior to maturity as a whole or in part (and by lot if less than all of a maturity is to be redeemed), at the option of the City on April 15, 2033 or on any date thereafter at par (100%), plus accrued interest to the date of redemption.

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

BOOK-ENTRY-ONLY SYSTEM

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

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC, in turn, is owned by a number of Direct Participants of DTC and Members of the National Securities Clearing Corporation, Government Securities Clearing Corporation, MBS Clearing Corporation, and Emerging Markets Clearing Corporation, (NSCC, GSCC, MBSCC, and EMCC, also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. 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**.

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

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

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

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

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

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

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

Source: The Depository Trust Company.

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

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

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

Certificated Bonds

DTC may discontinue providing its services with respect to the Bonds at any time by giving notice to the City and discharging its responsibilities with respect thereto under applicable law, or the City may terminate its participation in the system of book-entry-only transfers through DTC at any time. In the event that such book-entry-only system is discontinued, the following provisions will apply: the Bonds will be issued in fully registered form in denominations of $5,000 or any integral multiple thereof, except for one necessary odd denomination in 2026 which is or includes $7,925. Principal of the Bonds when due will be payable upon presentation at the office of a bank or trust company located and authorized to do business in the State to be named as the fiscal agent by the City. Interest on the Bonds will be payable semi-annually on April 15 and October 15 in each year until maturity commencing April 15, 2026. Such interest will be payable by check drawn on the fiscal agent and mailed to the registered owner on each interest payment date at the address as shown on the registration books of the fiscal agent as of the last business day of the calendar month preceding each such interest payment date. Bonds may be transferred or exchanged at no cost to the registered owner at any time prior to maturity at the office of the fiscal agent for Bonds of the same or any other authorized denomination or denominations in the same aggregate principal amount upon the terms set forth in the Bond Determinations Certificate of the City Chamberlain authorizing the sale of the Bonds and fixing the details thereof and in accordance with the Local Finance Law. The fiscal agent shall not be obligated to make any such transfer or exchange of Bonds between the last business day of the calendar month preceding an interest payment date and such interest payment date.

Purpose of Issue

The Bonds are being issued pursuant to the Constitution and statutes of the State including among others, the City Law, the Local Finance Law and the following bond resolutions adopted by the City Council.

Bond Resolution Dated	Project	Amount Outstanding	New Money	Proceeds of the Notes
December 11, 2023	Energy efficiency improvements at various city buildings	$ 3,312,075	$ 3,042,925	$ 6,355,000
February 12, 2024	City street light improvement program	7,844,037	-	7,844,037
February 12, 2024	Energy efficiency improvements at the high dam hydroelectric facility	11,548,888	-	11,548,888
	Total	$ 22,705,000	$ 3,042,925	$ 25,747,925

On April 17, 2024 the City issued $22,705,000 bond anticipation notes for the aforementioned projects. The Proceeds of the Bonds will fully redeem and permanently finance the outstanding bond anticipation notes and add $3,042,925 in new money for the aforementioned projects.

THE CITY

General Information

The City has a land area of 7.6 square miles and is situated on the southern shore of Lake Ontario at the mouth of the Oswego River and at the northern terminus of the New York State Barge Canal (Erie Canal). The City of Syracuse is located 35 miles southeast, the City of Rochester is 70 miles west and the City of Watertown is 45 miles northeast.

The City is the most eastern major U.S. port on the Great Lakes. The Port accommodates ocean-going vessels and provides docking, loading and unloading facilities, warehousing and storage space. The Port has an 850-acre industrial site with complete facilities and utilities provided.

Recent Economic Development Initiatives

The City's waterfront continues to undergo many largescale, culture-defining changes. Since 2019, the City has received approximately $16 million in Resiliency and Economic Development Initiative (REDI) funding and New York Department of State Local Waterfront Revitalization Program grants and FEMA funds which have financed improvements and restoration of the City's waterfront, including $9.1 million in improvements to the International Pier and $6.1 million in improvements to Wright's Landing.

Over the past several years, the City has received over $40 million in various grant funding for downtown revitalization initiative projects and energy efficiency projects.

A 2022 initiative created a new, 5,000 sq. ft. concrete skatepark that was constructed along the East Linear Riverwalk, a renovation of Sheldon Beach created a new park and more lakeshore access, and a City-wide conversion to LED streetlights

Source: City officials, and City of Oswego Downtown Revitalization Initiative Reports.

Transportation

Conrail serves the City and the Oswego Port Authority with freight service. Highways provide access from the City to consumer and industrial markets. Interstate 81, running from Canada to Pennsylvania and connecting via other Interstate Highways to Washington and the south, is located 18 miles east of the City. Twenty miles to the south is the New York State Thruway (Interstate 90), which extends from Boston to Chicago and the west. Syracuse Hancock International Airport is located 30 miles southeast of the City.

Services

Electric service is provided to City residents by the National Grid. Water and sewer service is provided by the City. Police and fire protection are also the responsibility of the City.

Education

The area is culturally and academically influenced by the State University of New York at Oswego. Additional higher educational opportunities are available at nearby Le Moyne College, Onondaga Community College, Cayuga Community College and Syracuse University.

Recreation

The City is situated on the southeast end of Lake Ontario, which is the most Eastern of the five Great Lakes and is the smallest in surface. A variety of recreational activities is available to the residents, and includes various State, municipal and private launching sites. City owned and operated parks include Riverwalk East and Riverwalk West situated along the river bank. The City also owns and operates Wrights Landing Marina and the International Marina. In addition, the City offers family activities in many of its' parks including Historic Fort Ontario.

FitzPatrick Nuclear Power Plant

The FitzPatrick Nuclear Power Plant (the "Power Plant") is located in the Town of Scriba, in Oswego County. On November 2, 2015, Entergy Corporation ("Entergy") announced its plans to shut the Power Plant down because it was becoming too costly to operate. This could have had a major negative impact on the area, including the City, due to layoffs of nearly 600 employees. Such closure was avoided when Exelon Generation ("Exelon") agreed to purchase the Power Plant from Entergy for $110 million. On April 1, 2017, Exelon assumed ownership and operation of the plant.

High Dam Power Purchase Agreement

During October 1993, Niagara Mohawk Power Corporation (NIMO) and the City entered into the "High Dam Power Purchase Agreement" (PPA), whereby the City agreed to sell and deliver to NIMO all the electricity produced by its hydroelectric plant located on the Oswego River. Subsequently, National Grid acquired the rights under the PPA from NiMo. The following description of the PPA provides only general information. The complete PPA should be referred to for a more complete description of its provision.

The PPA commenced on January 1, 1993, the new agreement extends to December 31, 2024, or 30 calendar days after receipt of a written notice from the City. The PPA requires that National Grid pay the City $0.0595 per kWh ("Contractual Base Rate") for the first 500,000 ("First Period") MWHs produced and delivered to National Grid. Thereafter ("Second Period"), National Grid is required to pay the City at a maximum rate of $0.0673 per kWh and a minimum rate of $0.0550 per kWh.

During the First Period, the City and National Grid will calculate the total amount of what the payments to the City would have been at 100% of National Grid's applicable Service Class #6 Tariff ("Avoided Energy and Capacity Cost"). The theoretical difference between payments received under the Contractual Base Rate and what such payments would have been at the applicable Avoided Energy and Capacity Cost will be maintained in an interest-bearing "Adjustment Account." If National Grid's actual payments at the Contractual Base Rate are higher than they would have been at the applicable Avoided Energy and Capacity Cost Rate, an increase in the Adjustment Account will be recognized. Conversely, if the Contractual Base Rate is lower, a decrease in the Adjustment Account will be recognized.

During the month of April 2005, 500,000 MWHs were produced and delivered to Brookfield Power ending the "First Period" and commencing the "Second Period" of the Power Purchase Agreement (PPA). Under the terms of the agreement, additional to the Adjustment Account end with the "First Period", however, amounts in the Adjustment Account continue to accumulate interest on the balance and must be repaid in full no later than the end of the contract term. If at any time during the Second Period, the Adjustment Account is zero or below, the City may exercise once, at its sole discretion, to be thereafter paid at Orion, Service Class #6 Tariff Rate. The value of the Adjustment Account is offset by the incremental difference between the contract rate of $0.0673 per kWh and the contract minimum of $0.055 kWh, a difference of $0.0123 per kWh. Interest charged during 2018 was 2.91%. This rate is determined at 125% of the annual average of the Federal Reserve Statistical Release as per the PPA

A resolution was adopted on September 22, 2014 to amend the PPA, and the City now prepays $50,000 per month through January 1, 2023. It is the mutual expectation that the liability will be zero as of January 1, 2023. The revenue from High Dam is capped at $1,850,000 and additional amount will reduce the balance of the Adjustment Account. Revenues received from National Grid under the PPA totaled $793,979 for the year ended December 31, 2021.

Amounts paid to Brookfield Power/New York Hydro Services under the Service Agreement totaled $275,665 for the year ended December 31, 2021. In the event that the monthly revenue is less than $50,000, National Grid withholds the entire revenue that would have been paid. Should the annual net revenue exceed $1,850,000, National Grid retains any such excessive revenue which will reduce the balance in the Adjustment Account. It is the mutual expectation that the liability will be zero as of January 1, 2023.

On July 15, 2021 a resolution number 349-2021 was adopted, authorizing the mayor to sign an agreement with Northbrook Power Management, LLC (Northbrook) to provide operational and maintenance for the High Dam facility commencing on November 1, 2021. Concomitant with the agreement the facility was taken out of service for an upgrade to the exciters and HPUs. There was no generation from the facility until February 2023. The annual fee payable to Northbrook is $255,000.00, plus an incentive of 2% of the generation revenues.

The Power Purchase agreement with National Grid (formerly Niagara Mohawk Power Corporation) expired on December 31, 2022, and because there was no electrical generation in calendar year 2022, there was a positive balance in the Adjustment Account in the amount of $1,708,077.28. A new Power Sales agreement was approved by Common Council (resolution number 372-2022). The new sales agreement provides for payments based upon market rates and installed capacity limited to 5MW, and all calculated revenues would be withheld by National Grid to offset the balance in the adjustment account. The agreement was renewed with the same terms and contract expiration on December 31, 2023, the agreement extended to December 31, 2024, or 30 calendar days after receipt of a written notice from the City, advising its intent to terminate the Interim Sales Agreement. On November 5, 2024 Amendment No. 2 was signed between Niagara Mohawk Power Corporation and the City, effective December 30, 2024 and terminate on the earlier of December 31, 2025 or 30 calendar days after receipt of a written notice from the City, advising its intent to terminate the Interim Sales Agreement. This amendment recognizes the interest of both parties to negotiate new terms of the PPA and IA, while negotiations are taking place the Amendment revises the capacity of the deliverables of National Grid and the Producer while keeping all other terms of the agreement unchanged.

Source: City officials.

Major Employers

The following are the largest employers located within the City:

Employer	Business	Number of Employees
SUNY Oswego	Higher Education	1,568
Oswego Health	Health Care	1,318
County of Oswego	Government	1,149
Wal-Mart	Retail	885
Oswego City School District	Education	793
City of Oswego	Government	320
Price Chopper	Retail	230
Little Lukes	Childcare	229
St. Luke Health Service	Health Care	212
Pathfinder Bank	Bank	174
Texas Roadhouse	Restaurant	120

Source: City officials.

Population Trends

Year	City of Oswego	Oswego County	New York State
1970	23,844	100,897	18,236,882
1980	19,793	113,901	17,558,072
1990	19,195	121,771	17,990,455
2000	17,954	122,377	18,976,457
2010	18,142	122,109	19,378,102
2020	16,921	117,525	20,201,249
2021 (Estimated)	17,100	117,387	19,835,913
2022 (Estimated)	17,150	118,287	19,677,151
2023 (Estimated)	17,022	118,162	19,571,216

Source: U.S. Census Bureau, Population Estimates Program.

Selected Wealth and Income Indicators

Per capita income statistics are available for the City, County and State. Listed below are select figures from the the 2006-2010, 2016-2020 and 2019-2023 American Community Survey data.

	Per Capita Income			Median Family Income		
	2006-2010	2016-2020	2019-2023	2006-2010	2016-2020	2019-2023
City of:						
Oswego	$ 20,621	$ 27,636	$ 31,339	$ 56,636	$ 59,583	$83,915
County of:						
Oswego	21,604	30,026	35,222	56,364	71,285	84,690
State of:						
New York	30,948	40,898	49,520	67,405	87,270	105,060

Note: 2020-2024 American Community Survey estimates are not available as of the date of this Official Statement.

Source: U.S. Census Bureau, 2006-2010, 2016-2020 and 2019-2023 American Community Survey data.

Unemployment Rate Statistics

Unemployment statistics are not available for the City as such. The smallest area for which such statistics are available (which includes the City) is the County of Oswego. The information set forth below with respect to the County and State of New York is included for informational purposes only. It should not be implied from the inclusion of such data in this Official Statement that the County or the State, are necessarily representative of the City, or vice versa.

Annual Average

	2017	2018	2019	2020	2021	2022	2023
Oswego County	6.4%	5.4%	5.2%	8.6%	5.6%	4.2%	4.3%
New York State	4.6	4.1	3.8	9.9	6.9	4.3	4.2

2024 -2025 Monthly Figures

	Mar	Apr	May	Jun	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb
Oswego County	5.0%	4.4%	4.3%	4.1%	4.5%	4.4%	3.4%	3.5%	3.8%	4.2%	N/A	N/A
New York State	4.2	3.9	4.2	4.3	4.9	4.9	4.0	4.1	4.2	4.1	N/A	N/A

Note: Annual unemployment rates for 2024 and monthly unemployment rates for January and February 2025 are unavailable as of the date of this Official Statement.

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

Form of City Government

The City, which was incorporated in 1848, is governed by the Charter of the City and other general laws of the State and various local laws and ordinances. The City has had the Mayor - Common Council form of City government since 1920. The Common Council consists of the Mayor, who is elected at large every four years, and seven Councilors elected by wards every two years. The Mayor is the Chief Executive Officer who provides for the enforcement of all general and local laws and rules and regulations of the Council.

The City Chamberlain is the Chief Fiscal Officer, and is responsible for the receiving, disbursing and holding of all City monies and maintaining the books of account of the City. In addition, the City Chamberlain is responsible for the auditing, the approval of payment of all lawful claims against the City and the overseeing of the general administration of the City.

Budgetary Procedures and Recent Budget Votes

The Mayor, as budget officer for the City, consults a Budget Commission consisting of the City Chamberlain, City Attorney and three Councilors appointed by the Mayor. The Mayor and Budget Commission establishes a schedule for budget requests from the various City departments and affords the department heads and other personnel the opportunity to discuss all budget requests before preparation of the proposed budget. The budget contains revenue estimates and a proposed spending program which meets the City's personnel and other fiscal needs. The proposed budget is presented to the Common Council no later than August 1 for the fiscal year commencing the following January 1. The Common Council shall have until August 31, or the next business day, to approve a budget, then immediately following the next business day thereafter that budget will be considered the annual budget. Should the budget have a tax rate increase of 5% or more than the previous year's tax rate, then the budget shall go to a public referendum in that year's November election, by operation of law.

Each year the Common Council typically adopts a resolution to exceed the tax cap.

The City's 2024 adopted budget included zero increase in the property tax levy, which was within the City's Tax Levy Limit of 3.8%. The City voted to exceed its Tax Levy Limit for the 2024 fiscal year, but did not do so.

The City's 2025 adopted budget included zero increase in the property tax levy, which was within the City's Tax Levy Limit of 2.0%. The City voted to exceed its Tax Levy Limit for the 2025 fiscal year, but did not do so.

Investment Policy

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

The City has its own written investment policy. City monies must be deposited in FDIC insured commercial banks or trust companies located within the State. The City Chamberlain is authorized to use demand accounts and certificates of deposit. Permissible investments include obligations of the U.S. Treasury and U.S. Agencies, repurchase agreements, and obligations of New York State or its localities.

Collateral is required for demand deposits and certificates of deposit at 100% of all 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.

The written investment policy requires repurchase agreements to be purchased from banks located within the State and that underlying securities must be obligations of the federal government. Underlying securities must have a market value of at least 100% of the cost of the repurchase agreement.

The City policy does not permit the City to enter into reverse repurchase agreements or make other derivative type investments.

State Aid

The City receives financial assistance from the State. In its budget for the 2025 fiscal year, approximately 6.39% of the operating revenues of the City are estimated to be received from the State as State aid. The State is not constitutionally obligated to maintain or continue State aid to the City and no assurance can be given that present State aid levels will be maintained in the future. State budgetary restrictions which eliminate or substantially reduce State aid could have a material adverse effect upon the City, requiring either a counterbalancing increase in revenues from other sources to the extent available, or a curtailment of expenditures. Furthermore, if a significant default or other financial crisis should occur in the affairs of New York State or any of its agencies or political subdivisions thereby further impairing the acceptability of obligations issued by borrowers within the State, both the ability of the City to arrange for additional borrowings, and the market for and market value of outstanding debt obligations, including the Bonds, could be adversely affected.

The State is not constitutionally obligated to maintain or continue State aid to the City. No assurance can be given that present State aid levels will be maintained in the future. In view of the State's continuing budget problems, future State aid reductions are likely. State budgetary restrictions, which eliminate or substantially reduce State aid could have a material adverse effect upon the City requiring either a counterbalancing increase in revenues from other sources to the extent available, or a curtailment of expenditures.

Employees

The City provides services through approximately 300 full-time employees. The bargaining units, number of members and contract expiration dates are represented below:

Bargaining Unit	Number of Members	Contract Expiration Date
Service Employees' International Union Local 200-B	112	December 31, 2024 [(1)]
City of Oswego Firefighters Association	44	December 31, 2026
Lake City Police Club	49	December 31, 2026
Municipal Employees' Association for Management and Supervision of the City of Oswego, NY	39	December 31, 2024 [(1)]
New York Council 66 and AFSCME Local 1785	12	December 31, 2025

[(1)] Currently under negotiations.

Sources: City officials.

Status and Financing of Employee Pension Benefits

Substantially all employees of the City are members of the New York State and Local Employees' Retirement System ("ERS") or the New York State and Local Police and Fire Retirement System ("PFRS"; with ERS, the "Retirement Systems"). The ERS is generally also known as the "Common Retirement Fund". The Retirement Systems are cost-sharing multiple public employer retirement systems. The obligation of employers and employees to contribute and the benefit to employees are governed by the New York State Retirement System and Social Security Law (the "Retirement System Law"). The Retirement Systems offers a wide range of plans and benefits which are related to years of service and final average salary, vesting of retirement benefits, death and disability benefits and optional methods of benefit payments. All benefits generally had vested after ten years of credited service; however, this was changed to five years as of April 9, 2022. The Retirement System Law generally provides that all participating employers in each retirement system are jointly and severally liable for any unfunded amounts. Such amounts are collected through annual billings to all participating employers. Generally, all employees, except certain part-time employees, participate in the Retirement Systems.

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

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

For both ERS & PFRS, Tier 5 provides for:

- Raising the minimum age at which most civilians can retire without penalty from 55 to 62 and imposing a penalty of up to 38% for any civilian who retires prior to age 62
- Requiring employees to continue contributing 3% of their salaries toward pension costs so long as they accumulate additional pension credits.
- Increasing the minimum years of service required to draw a pension from 5 years to 10 years, which has since been changed to 5 years as of April 9, 2022.
- Capping the amount of overtime that can be considered in the calculation of pension benefits for civilians at $15,000 per year, and for police & firefighters at 15% of non-overtime wages.

For both ERS & PFRS, Tier 6 provides for:

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

Payments by the City to the Retirement Systems for the past five years budgeted contributions for 2024 and 2025 fiscal years are as follows:

Year	ERS	PFRS
2019	$ 958,670	$ 1,542,075
2020	1,195,670*	1,622,114*
2021	1,352,756	1,865,067
2022	1,116,115	1,944,018
2023	1,122,363	1,957,776
2024 (Budgeted)	883,049	2,152,384
2025 (Budgeted)	1,041,680	2,704,266

* December 15th payments amortized and deferred to February 1st.

Note: Contributions for 2024 are unavailable as of this Official Statement

Source: City officials.

Pursuant to various laws enacted between 1991 and 2002, the State Legislature authorized local governments to make available certain early retirement incentive programs to its employees. The City does not currently have any early retirement incentives outstanding. The City elected to amortize a portion of its contributions for the fiscal years 2012 through 2015. The City has not elected to amortize its payments since the 2015 fiscal year.

In 2015, the City elected to amortize $464,862 in ERS and $228,901 in PFRS costs; repayment of the amortized amount will be made over a 10-year period, beginning in 2016 at 3.1054% interest.

The principal and interest payments related to amortization of pension payments are as follows:

	ERS		PFRS	
YEAR	Principal	Interest	Principal	Interest
2016	$ 40,271	$ 14,643	$ 19,830	$ 7,210
2017	41,539	13,375	20,454	6,586
2018	42,848	12,066	21,099	5,941
2019	44,198	10,716	21,763	5,277
2020	45,590	9,324	22,449	4,591
2021	47,026	7,888	23,156	3,884
2022	48,507	6,407	23,885	3,155
2023	50,035	4,879	24,638	2,402
2024	51,611	3,303	25,414	1,626
2025	53,236	1,677	26,214	826
	$ 464,862	$ 84,277	$ 228,902	$ 41,498

Source: City Officials.

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

A chart of average ERS and PFRS rates (2018 to 2024) is shown below:

Year	ERS	PFRS
2018	15.3%	24.4%
2019	14.9	23.5
2020	14.6	23.5
2021	14.6	24.4
2022	16.2	28.3
2023	11.6	27.0
2024	13.1	27.8

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

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

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

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

Other Post-Employment Benefits

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

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

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

Summary of Changes from the Last Valuation. The City contracted with BPAS Actuarial & Pension Services, LLC, an actuarial firm, to calculate its actuarial valuations under GASB 75. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits.

The following outlines the changes to the Total OPEB Liability during the 2022 and 2023 fiscal years, by source.

Balance beginning at:	January 1, 2022	January 1, 2023
	$ 146,899,664	$ 113,050,207
Changes for the year:		
Service cost	5,122,663	3,063,015
Interest	2,808,658	4,597,937
Changes in benefit terms	-	-
Differences between expected and actual experience	3,161,594	-
Changes in assumptions or other inputs	(39,863,453)	8,113,097
Benefit payments	(5,078,919)	(5,167,842)
Net Changes	$ (33,849,457)	$ 10,606,207
Balance ending at:	**December 31, 2022**	**December 31, 2023**
	$ 113,050,207	**$ 123,656,414**

Note: Changes in total OPEB liability for fiscal year ending December 31, 2024 are not available as of this Official Statement. The above table is not audited.

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

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

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

Other Information

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

The City is in compliance with the estoppel procedure as recommended by Bond Counsel.

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

The fiscal year of the City is the calendar year.

This Official Statement does not include the financial data of any political subdivision having power to levy taxes within the City, except as noted in the section entitled "STATUS OF INDEBTEDNESS - Estimated Overlapping Indebtedness."

Financial Statements

The City retains an independent certified public accounting firm for a continuous independent audit of all financial transactions of the City. The last completed audit was for the fiscal year ended December 31, 2023 and has been filed with the Electronic Municipal Market Access Website ("EMMA"). The 2023 audit is also attached hereto as "APPENDIX – C". The City's audited financial statement for fiscal year ended 2024 is not complete as of the date of this Official Statement, expected completion is September 30, 2025 and will be filed to EMMA when available. The City's Annual Financial Report (unaudited) for fiscal year ended December 31, 2024 is expected to be available April 30, 2025 and will also be filed to EMMA when available. Certain summary financial information may also be found in the Appendices to this Official Statement.

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

Unaudited Results for the Fiscal Year Ended December 31, 2024

The Town ended the fiscal year ended December 31, 2024 with an estimated unassigned General Fund balance of $20,230,611

Summary unaudited information for the General Fund for the period ending December 31, 2024 is as follows:

Revenues:	$41,735,254
Expenditures:	39,240,941
Excess (Deficit) Revenues Over Expenditures:	$ 2,494,313
Total Fund Balance:	$22,724,924

Note: The above unaudited results are estimates and may differ from the final audited financial statements.

New York State Comptroller Reports of Examination

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

The Office of the State Comptroller has not released a report over the previous five years, and as of the date of Official Statement, there are no reports of the State Comptroller that are currently in progress or pending release.

Source: Website of the Office of the New York State Comptroller. References to website addresses presented herein are for informational purposes only. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement.

The State Comptroller's Fiscal Stress Monitoring System

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

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

The reports of the State Comptroller for the 2021 through 2023 fiscal years for the City are as follows:

Fiscal Year Ending In	Stress Designation	Fiscal Score
2023	No Designation	3.3
2022	No Designation	0.0
2021	No Designation	0.0

Note: Fiscal Stress Scores for the fiscal year ending in 2023 are unavailable as of the date of this Official Statement.

Source: Website of the Office of the New York State Comptroller. References to website addresses presented herein are for informational purposes only. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement.

TAX INFORMATION

Taxable Assessed Valuations

Fiscal Year Ending December 31:	2021	2022	2023	2024	2025
Assessed Valuations	$ 814,824,437	$ 839,135,648	$ 853,247,821	$ 853,259,674	$ 1,302,870,814 [(1)]
New York State Equalization Rate	100.00%	100.00%	92.00%	83.00%	100.00%
Total Taxable Full Valuation	$ 814,824,437	$ 839,135,648	$ 927,443,284	$ 1,028,023,704	$ 1,302,870,814

(1) Increase in assessment from 2024 to 2025 is due to a full City wide revaluation

Tax Rates Per $1,000 Assessed

Fiscal Year Ending December 31:	2021	2022	2023	2024	2025
City	$ 15.28	$ 15.28	$ 15.28	$ 15.28	$ 10.38

Tax Levy and Tax Collection Record

Fiscal Year Ending December 31:	2021	2022	2023	2024	2025
City Tax Levy	$ 12,457,849	$ 12,834,860	$ 13,030,185	$ 13,034,156	$ 13,519,100
Pro-rata tax (prior year)	5,331	2,745	2,866	5,366	N/A
Unpaid Water	838,418	728,983	730,207	780,555	N/A
Property Clean Up	173,923	110,041	127,297	135,316	N/A
Net Tax Levy	$ 13,475,521	$ 13,676,629	$ 13,890,555	$ 13,955,393	N/A
Collections During Year	12,898,357	13,123,256	13,363,607	13,377,152	N/A
Uncollected End of Year	577,164	555,373	526,948	578,241	N/A
% Uncollected	4.28%	4.06%	3.79%	4.14%	N/A

Note: Tax levy breakdown and collection data for 2025 is not available as of this Official Statement

Tax Collection Procedure

City property taxes are levied annually on April 1st. The principal component of City taxes are for City purposes based on City budget requirements.

Collection of City property tax is effected as follows: City taxes shall be due and payable in two installments on the first day of April and the first day of June. Such installments shall be substantially equal in amount. If the tax is not paid in full on or before April 30, a one percent (1%) Treasurers Fee is added. On the first day of May, and the first day of each succeeding month, up to and including October, interest to the amount of one per centum shall be added to the first installment; the second installment on the first day of July, interest to the amount of three per centum shall be added to the second installment on the first day of August and on the first day of each succeeding month, up to and including October, interest to the amount of one per centum shall be added to the second installment. After October, interest on all unpaid taxes and accrued penalties thereto shall be charged at the rate of ten per centum per annum.

Unpaid Procedure: Before the tenth day of September in each year, the City Chamberlain shall cause a written or printed notice to be given to every such person resident within the City of Oswego from whom such tax may be due specifying the amount of tax and the fees herein provided and requiring payment on or before the 30th day of September. This notice includes unpaid school taxes which are returned by the School District to the City for collection. If taxes remained unpaid the City of Oswego proceeds in accordance with Article 11 of the Real Property Tax Law.

Ten Largest Taxpayers - 2024 Assessment Roll for 2025 City Tax Roll

Name	Type	Taxable Assessed Valuation
Oswego Harbor Power, LLC	Utility	$ 116,000,000 (1)
Niagara Mohawk Power Corp.	Utility	48,118,215
Oswego Development LLC	Retail	10,750,000
WT Terminal Oswego LLC	Utility	9,200,000
Wal-Mart Stores, Inc.	Retail	8,400,000
Lowe's Home Improvement	Retail	5,800,000
DKR Oswego LLC	Shopping Plaza	5,100,000
Eastpointe Apartments	Residential	4,130,000
Indeck Oswego Property LLC	Utility	3,860,000
Erie Boulevard Hydropower	Utility	3,579,000
17 Sunrise Drive LLC	Nursing Home	3.500,000

The ten largest taxpayers listed above have a total taxable assessed valuation of $214,937,215, which represents approximately 16.50% of the City's tax base for the 2025 fiscal year.

(1) Oswego Harbor Power is currently in litigation with the City regarding a tax certiorari; as of the date of this Official Statement, it is too early in the proceedings to determine an outcome and the financial impact to the City tax collections. The City does not currently have any additional pending or outstanding tax certioraris that are known or expected to have a material impact on the City.

Source: City tax rolls.

Sales and Compensating Use Taxes

Section 1210 of the New York Tax Law (the "Tax Law") authorizes counties to levy sales and compensating use taxes of up to 3% in addition to the 4% sales tax levied by the State. The Tax Law also permits cities to impose certain sales and 11 compensating use taxes within their city limits preemptively. Sales and compensating use taxes are collected by the State and distributed on a monthly basis.

The City initiated a sales and use tax in November of 1967. In March of 1997, the County of Oswego initiated a 3% sales tax for all areas outside the cities of Oswego and Fulton which continued to impose their own 3% sales and use tax under Section 1210. Subsequently, the City and the County of Oswego followed the City of Fulton in imposing an additional one percent sales and compensating use tax under Section 1210 for the period beginning September 1, 2004 and renewed each year bringing the maximum levy to 4% for all.

The sales tax collections recorded for each of the past five fiscal years and, the budgeted and unaudited amounts for the 2024 fiscal year, and budgeted amount for the 2025 fiscal year are as follows:

Fiscal Year	Amount Collected
2019	$ 14,523,081
2020	14,533,418
2021	17,369,857
2022	18,721,805
2023	21,740,510
2024 (Budgeted)	16,708,805
2024 (Unaudited)	23,022,186
2025 (Budgeted)	21,000,000

Note: The above table is not audited.

Source: City officials.

Constitutional Tax Margin

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

Fiscal Year Ending December 31:	2025	2024	2023
Five Year Average Full Valuation	$ 982,459,577	$ 882,107,461	$ 836,454,513
Tax Limit - (2%)	19,649,192	17,642,149	16,729,090
Add: Exclusions from Tax Limit	4,227,839	2,417,652	1,564,707
Total Taking Power	$ 23,877,031	$ 20,059,801	$ 18,293,797
Less: Total Levy	13,519,100	13,045,305	13,045,305
Constitutional Tax Margin	$ 10,357,931	$ 7,014,496	$ 5,248,492

Source: City officials.

Additional Tax Information

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

The fiscal year of the City is the calendar year.

The estimated total annual property tax bill for 2024 of a $100,000 market value residential property located in the City is approximately $4,133 including City, County, Library and School District taxes.

The City assessment roll is estimated to be comprised of the following types of properties: 86.7% residential, 13.3% commercial, and 0.01% industrial with having just one standalone industrial site.

TAX LEVY LIMITATION LAW

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

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

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

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

Real Property Tax Rebate. Chapter 59 of the Laws of 2014 ("Chapter 59"), a newly adopted State budget bill includes provisions which provide a refundable personal income tax credit to real property taxpayers in school districts and certain municipal units of government. Real property owners in school districts are eligible for this credit in the 2014 and 2015 taxable years of those property owners. Real property taxpayers in certain other municipal units of government are eligible for this credit in the 2015 and 2016 taxable years of those real property taxpayers. The eligibility of real property taxpayers for the tax credit in each year depends on such jurisdiction's compliance with the provisions of the Tax Levy Limitation Law. School districts budgets must comply in their 2014-2015 and 2015-2016 fiscal years. Other municipal units of government must have their budgets in compliance for their 2015 and 2016 fiscal years. Such budgets must be within the tax cap limits set by the Tax Levy Limitation Law for the real property taxpayers to be eligible for this personal income tax credit. The affected jurisdictions include counties, cities (other than any city with a population of one million or more and its counties), towns, villages, school districts (other than the dependent school districts of New York City, Buffalo, Rochester, Syracuse and Yonkers, the latter four of which are indirectly affected by applicability to their respective city) and independent special districts.

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

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

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

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

CITY INDEBTEDNESS

Constitutional Requirements

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

Purpose and Pledge. Subject to certain enumerated exceptions, the City shall not give or loan any money or property to or in aid of any individual, private corporation or private undertaking or give or loan its credit to or in aid of any foreign or public corporation. The City may contract indebtedness only for a City purpose and shall pledge its faith and credit for the payment of the principal of any interest thereon.

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

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

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

Statutory Procedure

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

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

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

(1) Such obligations are authorized for a purpose for which the City is not authorized to expend money, or

(2) There has not been substantial compliance with the provisions of law which should have been complied with in the authorization of such obligations, and

(3) An action contesting such validity, is commenced within twenty days after the date of such publication, or,

Such obligations are authorized in violation of the provisions of the Constitution.

The City generally issues its obligations after the time period specified in 3, above has expired with no action filed that has contested validity. It is a procedure that is recommended by Bond Counsel and followed by the City, but it is not an absolute legal requirement.

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

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

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

Debt Outstanding End of Fiscal Year

Fiscal Years Ending December 31:	2020	2021	2022	2023	2023
Bonds	$ 8,825,000	$ 7,900,000	$ 6,980,000	$ 6,060,000	$ 5,140,000
Bonds – NYSRLF/EFC [1]	26,205,000	25,165,000	24,120,000	41,463,099	39,760,479
EFC Short Term Grid Notes [2]	14,949,268	14,639,606	15,043,737	10,274,169	3,769,500
Bond Anticipation Notes	6,473,000	5,028,000	2,735,500	6,103,330	30,602,010
Installment Purchase Financing [3]	344,105	130,469	0	0	0
Other Debt [4]	2,197,605	1,403,626	0	0	0
Totals	$ 58,993,978	$ 54,266,701	$ 48.879.237	$ 63.900.598	$ 79.271.989

[1] New York State Revolving Loan Fund (NYSRLF) Bonds issued to NYS Environmental Facility Corporation (EFC).

[2] The City continues to comply with certain requirements of the U.S. Environmental Protection Agency and New York State Department of Environmental Conservation pursuant to the West Side Sewer Separation Consent Decree. As of December 31, 2017, the City had incurred expenditures in excess of $30 million in an effort to comply with this mandate. See "Environmental Remediation" herein.

[3] See "Installment Purchase Financing" herein. Such financings do not constitute general obligation debt but do count toward the City debt limit

[4] Other Debt represents liabilities to National Grid for the tracking account as a result of the "High Dam Power Purchase Agreement"

Details of Outstanding Indebtedness

The following table sets forth the indebtedness of the City evidenced by bonds and notes as of March 26, 2025 :

Type of Obligation	Maturity	Amount
Bonds	2025-2037	$ 5,140,000
Bonds – NYSRLF/EFC	2025-2044	39,425,479 [1]
EFC Short Term Grid Notes		
Projects No. D0-18428	December 31, 2025	3,769,500 [1]
Bond Anticipation Notes		
Various Purposes	April 17, 2025	22,705,000
Conway Building Rook	July 22, 2025	1,641,180
High Dam Upgrades	September 18, 2025	3,624,330
Purchase of Fire Vehicle	November 22, 2025	615,000
Various Purposes	December 12, 2025	826,500
Purchase of Shapiro Property	January 26, 2026	920,000
	Total Indebtedness:	$ 78,666,989

[1] See "Environmental Remediation" herein.

Note: The issuance of the Notes will increase the total indebtedness of the City $3,042,925

Debt Statement Summary

Statement of Indebtedness, Debt Limit and Net Debt-Contracting Margin prepared as of March 26, 2025:

Average Full Valuation of Taxable Real Property			$ 982,459,577
Debt Limit - 7% thereof			68,772,170
Inclusions:			
Bonds	$ 5,140,000		
Bonds – NYSRLF/EFC	39,425,479		
EFC Short-Term Grid Notes	3,769,500		
Bond Anticipation Notes	30,332,010		
Total Inclusions		$ 78,666,989	
Exclusions:			
Appropriations	175,000		
Bonds - Sewer Indebtedness [1]	41,410,479		
Bonds - Water Indebtedness [2]	1,815,000		
EFC Short-Term Grid Notes (Water) [2]	3,769,500		
Total Exclusions		$ 47,169,979	
Total Net Indebtedness Subject to Debt Limit			$ 31,497,010
Net Debt-Contracting Margin			$ 37,275,160
The percent of debt contracting power exhausted is			45.80%

[1] Sewer Debt is excluded pursuant to Section 124.10 of the Local Finance Law.

[2] Water Debt is excluded pursuant to Article VIII, Section 5 paragraph B, of the New York State Constitution.

Note: the issuance of the Bonds will increase the net indebtedness of the City $3,042,925

Bonded Debt Service

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

Cash Flow Borrowings

In the past, the City found it necessary to borrow tax anticipation notes. The City has not found it necessary to borrow tax anticipation notes since the 2014 fiscal year and does not expect to borrow any for the foreseeable future.

The City, historically has not issued revenue anticipation notes, budget notes, or efficiency notes and does not anticipate needing to issue such notes in foreseeable future.

Installment Purchase Debt

The city currently has no installment purchase agreements outstanding.

Source: City officials.

Environmental Remediation

Since December 31, 2010, the City has been complying with certain requirements of the U.S. Environmental Protection Agency and New York State Department of Environmental Conservation pursuant to the West Side Sewer Separation Consent Decree. As of December 31, 2019 the City had bonded debt of $36,985,000 as a result of mandate compliance, of which $27,230,000 related to the consent decree for the West Side. The total project financing cost is expected to be between $60 and $70 million. Borrowing is done through New York State Environmental Facility Corporation (EFC) as the various projects continue.

Effective 2012, by order of the Consent Decree, the Sewer Fund became an Enterprise Fund and has been so reported accordingly in the City's audited financial statements.

Capital Project Plans

The City's last five-year capital plan was for the fiscal years ended 2017 through 2021. The City concentration during that time was on DRI projects and is now in post construction monitoring phase.

The City is currently undergoing a project at the High Dam Hydroelectric Facility, the project began with the inspection and assessment of the physical structure to determine long term needs. From the inspection, the project was developed to include electrical system process and safety improvements, hydroelectric generator rehabilitation on all four generators, HVAC improvements, building envelope upgrades, and an upgraded security system.

On April 17, 2024 the City issued $22,705,000 bond anticipation notes, the proceeds of which were used as mentioned below.

A $11,548,888 portion of the proceeds of the outstanding $22,705,000 bond anticipation notes was used as funding for the energy efficiency improvements as aforementioned at the High Dam Hydroelectric Facility.

A $3,312,075 portion of the proceeds of the outstanding $22,705,000 bond anticipation notes was used for funding energy efficiency improvements at various City buildings, including but not limited to the High Dam Hydroelectric Facility.

A $7,844,037 portion of the proceeds of the outstanding $22,705,000 bond anticipation notes was used to finance the City Street Light Improvement Program.

The proceeds of the Bonds will fully redeem and permanently finance the outstanding $22,705,000 bond anticipation notes and provide $3,042,925 in new money for the energy efficiency improvement projects.

The City is underway with a project at the Eastside Wastewater Treatment Plant to upgrade and improve the energy efficiency of the plant's aeration system. Instrumentation and automation will optimize operational ranges and leaking pipes will be replaced. MCC upgrades with a PLC will allow the city to be in compliance with SPDES requirements. This project will be financed through NYS EFC in an amount of $4,420,000.

No additional capital projects are planned as of the date of this Official Statement.

Estimated Overlapping Indebtedness

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

Municipality	Status of Debt as of	Gross Indebtedness [1]	Estimated Exclusions [2]	Net Indebtedness	City Share	Applicable Net Indebtedness
County of:						
Oswego	12/31/2024	$ - [4]	$ -	$ -	13.34%	$ -
School District:						
Oswego	12/20/2024	67,149,855 [3]	59,696,221 [5]	7,453,634	57.15%	4,259,752
					Total:	$ 4,259,752

[1] Not adjusted to include subsequent issuances, if any, from the date of the status of indebtedness stated in the table above for each respective municipality.

[2] Water debt, sewer debt and budgeted appropriations as applicable to the respective municipality. Water Indebtedness excluded pursuant to Article VIII, Section 5B of the New York State Constitution. Sewer Indebtedness excluded pursuant to Article VIII, Section 5E of the New York State Constitution, as further prescribed under section 124.10 of the Local Finance Law. Appropriations are excluded pursuant to Section 136.00 of the Local Finance Law.

[3] Gross Indebtedness, Exclusions, and Net Indebtedness sourced from annual financial information & operating data filings and/or official statements of the respective municipality.

[4] Gross Indebtedness sourced from local government data provided by the State Comptroller's office

[5] Estimated State building aid based on current aid ratio.

Debt Ratios

The following table sets forth certain ratios related to the City's Gross and Net Indebtedness as of March 26, 2025:

	Amount	Per Capita [a]	Percentage of Full Value [b]
Gross Indebtedness [c]	$ 78,666,989	$4,621.49	6.04%
Net Indebtedness [c]	31,497,010	1,850.37	2.42
Gross Indebtedness Plus Net Overlapping Indebtedness [d]	82,926,741	4,871.74	6.36
Net Indebtedness Plus Net Overlapping Indebtedness [d]	35,756,762	2,100.62	2.74

[a] The City's 2023 estimated population is estimated to be 17,022. (See "THE CITY – Population Trends" herein.)
[b] The City's full valuation of taxable real estate for fiscal year ending 2025 is $1,302,870,814. (See "TAX INFORMATION - Taxable Assessed Valuations" herein.)
[c] See "Debt Statement Summary" for calculation of Gross and Net Indebtedness, herein.
[d] The City's applicable share of Net Overlapping Indebtedness is estimated to be $4,259,752 (See "Estimated Overlapping Indebtedness" herein.)

SPECIAL PROVISIONS AFFECTING REMEDIES UPON DEFAULT

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

MARKET AND RISK FACTORS

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

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

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

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

If a holder elects to sell his investment prior to its scheduled maturity date, market access or price risk may be incurred. If and when a holder of any of the 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. Recent global financial crises have included limited periods of significant disruption. 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 or note will decline, causing the bondholder or noteholder to incur a potential capital loss if such bond or note is sold prior to its maturity.

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

The enactment of the Tax Levy Limitation Law, which imposes a tax levy limitation upon municipalities, school districts and fire districts and have restrictions in the State, including the City without providing an exclusion for debt service on obligations issued by municipalities or fire districts, including the City, could have an impact upon the market price of the Bonds. See "TAX LEVY LIMITATION LAW" herein.

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

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

While the virus may directly affect revenue streams supporting debt such as that issued by port and airport authorities, it is not possible to determine or reasonably predict at this time whether there could also be a material impact on local municipal and school district budgets, or state and local resources to meet their obligations supporting same. The City is monitoring the situation and will take such proactive measures as may be required to maintain its functionality and meet its obligations.

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

Federal Policy Risk. Federal policies on trade, immigration, and other topics can shift dramatically from one administration to another. From time to time, such shifts can result in reductions to the State's level of federal funding for a variety of social services, health care, public safety, transportation, public health, and other federally funded programs. There can be no prediction of future changes in federal policy or the potential impact on any related federal funding that the State may or may not receive in the future.

CONTINUING DISCLOSURE

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

Historical Compliance

Apart from as noted below, the City has maintained compliance, in all material respects, within the last five years with all previous undertakings made pursuant to Rule 15c2-12:

The City did not timely file its Audited Financial Statements for the fiscal years ended December 31, 2020 and December 31, 2022, the audited financial statements were not filed by the last business day of the succeeding fiscal year which is required under the City's existing continuing disclosure undertakings. The Audited Financial Statements for the fiscal year ended December 31, 2020, was filed on April 3, 2022. A notice of failure to provide said Audited Financial Statements, along with a notice of failure to provide notice of such failure in a timely manner was filed January 9, 2024. The Audited Financial Statements for the fiscal year ended December 31, 2022, was filed March 22, 2024. A notice of failure to provide said Audited Financial Statements, was filed January 9, 2024

TAX MATTERS

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

To the extent the issue price of any maturity of the Bonds is less than the amount to be paid at maturity of such Bonds (excluding amounts stated to be interest and payable at least annually over the term of such Bonds), the difference constitutes "original issue discount," the accrual of which, to the extent properly allocable to each owner thereof, is treated as interest on the Bonds which is excluded from gross income for federal income tax purposes and exempt from State of New York personal income taxes. For this purpose, the issue price of a particular maturity of the Bonds is the first price at which a substantial amount of such maturity of the Bonds is sold to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The original issue discount with respect to any maturity of the Bonds accrues daily over the term to maturity of such Bonds on the basis of a constant interest rate compounded semiannually (with straight-line interpolations between compounding dates). The accruing original issue discount is added to the adjusted basis of such Bonds to determine taxable gain or loss upon disposition (including sale, redemption, or payment on maturity) of such Bonds. Owners of the Bonds should consult their own tax advisors with respect to the tax consequences of ownership of Bonds with original issue discount, including the treatment of owners who do not purchase such Bonds in the original offering to the public at the first price at which a substantial amount of such Bonds is sold to the public.

Bonds purchased, whether at original issuance or otherwise, for an amount higher than their principal amount payable at maturity (or, in some cases, at their earlier call date) ("Premium Bonds") will be treated as having amortizable bond premium. No deduction is allowable for the amortizable bond premium in the case of Bonds, like the Premium Bonds, the interest on which is excluded from gross income for federal income tax purposes. However, the amount of tax-exempt interest received, and an owner's basis in a Premium Note, will be reduced by the amount of amortizable bond premium properly allocable to such owner. Owners of Premium Bonds should consult their own tax advisors with respect to the proper treatment of amortizable bond premium in their particular circumstances.

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

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

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

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

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

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

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

LEGAL MATTERS

Legal matters incident to the authorization, issuance and sale of the Bonds are subject to the approving legal opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel. Bond Counsel's opinion will be in substantially the form attached hereto as "APPENDIX - E".

LITIGATION

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

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

CUSIP IDENTIFICATION NUMBERS

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

RATING

Moody's Investors Service ("Moody's") has assigned a rating of "A1" with no outlook to the Bonds.

S&P is anticipated to assign its bond insured rating of "AA/Stable Outlook" to the Insured Bonds, based upon the issuance and delivery by Build America Mutual Assurance Company ("BAM") of its standard form of Municipal Bond Insurance Policy with respect to the Insured Bonds. See "APPENDIX – F – BOND INSURANCE AND SPECIMEN MUNICIPAL BOND INSURANCE POLICY".

No application was made to any other rating agency for the purpose of obtaining an additional rating on the Bonds.

Moody's Investors Service ("Moody's") has assigned its underlying rating of "A1" with no outlook to the City's outstanding bonds. A rating reflects only the view of the rating agency assigning such rating and any desired explanation of the significance of such rating should be obtained from Moody's, 7 World Trade Center, 250 Greenwich Street, New York, New York 10007, Phone: (212) 553-0038, Fax: (212) 553-1390.

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

MUNICIPAL ADVISOR

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

MISCELLANEOUS

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

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

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

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

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

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

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

Contact Information

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

The City's Bond Counsel contact information is as follows: Douglas E. Goodfriend, Esq., Orrick, Herrington & Sutcliffe LLP, 51 West 52nd Street, 15th Floor, New York, New York 10019, Phone: (212) 506-5211, Fax: (212) 506-5151, Email: dgoodfriend@orrick.com.

The City's contact information is as follows: Deborah Coad, City Chamberlain, City Hall, 13 West Oneida Street, Oswego, New York 13126, Phone: (315) 342-8105, Fax: (315) 342-8171, Email: dcoad@oswegony.org.

CITY OF OSWEGO

Dated: April 2, 2025

DEBORAH COAD
City Chamberlain/Chief Fiscal Officer

GENERAL FUND

Balance Sheets

Fiscal Years Ending	2019	2020	2021	2022	2023
ASSETS					
Cash and Cash Equivalents - Unrestricted	$ 11,565,637	$ 9,913,233	$ 10,299,210	$ 11,010,612	$ 7,662,724
Cash and Cash Equivalents - Restricted	500,000	500,000	500,000	500,000	500,000
Taxes Receivable	2,143,552	2,171,731	2,046,618	2,049,221	2,062,847
Due from Other Funds	3,705,069	8,281,012	7,921,339	8,411,291	8,705,848
Due from State and Federal Governments	930,166	1,372,966	490,340	490,340	490,340
Due From Other Governments	2,911,246	2,887,488	3,692,854	3,947,055	3,983,974
Other Receivables	5,298	17,278	19,847	2,093	55,530
Prepaid Expenditures	-	-	889,215	844,456	925,824
Restricted Assets	1,021,495	-	-	-	-
TOTAL ASSETS	$ 22,782,463	$ 25,143,708	$ 25,859,423	$ 27,255,068	$ 24,387,087
LIABILITIES AND FUND EQUITY					
Accounts Payable	$ 591,563	$ 86,985	$ 6,934	$ 97,314	$ 83,372
Accrued Liabilities	-	-	-	-	-
Due to Other Funds	1,183,358	1,936,803	1,856,803	2,693,551	2,050,989
Due to Other Governments	440,259	414,731	325,174	306,213	288,655
Due to Retirement System	-	1,798,697	-	-	-
Bond anticipation notes payable	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
Other Liabilities	16,510	451,306	476,450	585,856	2,769
Deferred Revenue	1,669,894	1,730,369	1,665,710	1,730,692	1,730,692
TOTAL LIABILITIES	3,901,584	6,418,891	4,331,071	5,413,626	4,156,477
FUND EQUITY					
Reserved	$ 1,521,495	$ 500,000	$ 1,389,215	$ 9,285,329	$ 8,282,119
Unreserved:					
Appropriated	602,650	1,078,504	1,414,320	1,782,668	5,782,668
Unappropriated	16,756,734	17,146,313	18,724,817	10,773,445	6,165,823
TOTAL FUND EQUITY	18,880,879	18,724,817	21,528,352	21,841,442	20,230,610
TOTAL LIABILITIES and FUND EQUITY	$ 22,782,463	$ 25,143,708	$ 25,859,423	$ 27,255,068	$ 24,387,087

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

GENERAL FUND

Revenues, Expenditures and Changes in Fund Balance

Fiscal Years Ending	2018	2019	2020	2021	2022
REVENUES					
Real Property Taxes	$ 12,410,507	$ 12,303,064	$ 12,393,610	$ 12,588,723	$ 12,813,119
Real Property Tax Items	403,165	372,060	483,675	502,634	574,404
Non-Property Tax Items	15,068,803	14,982,802	14,987,527	17,843,470	19,225,002
Departmental Income	699,999	484,404	279,306	643,033	729,430
Intergovernmental Charges	146,860	373,252	198,784	157,521	67,424
Use of Money & Property	1,205,219	1,676,818	410,886	718,641	34,859
Licenses and Permits	257,262	598,284	410,573	227,854	444,895
Fines and Forfeitures	198,870	159,517	183,534	260,815	253,402
Sale of Property and Compensation for Loss	260,216	275,528	109,605	99,562	221,736
Miscellaneous	90,791	355,935	134,505	395,181	190,069
Revenues from State Sources	2,739,632	2,757,023	2,728,940	3,270,237	2,917,309
Revenues from Federal Sources	15,136	273,855	5,156	1,015,251	128,994
Total Revenues	$ 33,496,460	$ 34,612,542	$ 32,326,101	$ 37,722,922	$ 37,600,643
EXPENDITURES					
General Government Support	$ 3,191,018	$ 3,262,379	$ 3,163,632	$ 3,452,123	$ 3,881,536
Public Safety & Health	9,459,564	10,173,341	9,902,495	10,464,489	11,852,171
Transportation	3,380,317	3,286,719	3,427,918	3,827,936	4,167,732
Economic Assistance and Opportunity	522,877	522,672	506,827	494,677	666,246
Culture and Recreation	1,214,749	1,326,587	1,474,304	1,613,153	2,065,601
Home and Community Services	1,138,864	1,253,345	1,284,354	1,347,230	1,086,737
Employee Benefits	3,640,836	3,679,553	3,823,759	3,940,598	4,046,966
Debt Service	495,880	509,909	779,049	778,327	1,610,009
Total Expenditures	$ 23,044,105	$ 24,014,505	$ 24,362,338	$ 25,918,533	$ 29,376,998
Excess of Revenues Over (Under) Expenditures	$ 10,452,355	$ 10,598,037	$ 7,963,763	$ 11,804,389	$ 8,223,645
Other Financing Sources (Uses):					
Operating Transfers In	150,000	-	-	56,530	7,456
Operating Transfers Out	(7,935,567)	(7,474,788)	(8,119,825)	(9,122,043)	(7,918,011)
Total Other Financing	(7,785,567)	(7,474,788)	(8,119,825)	(9,065,513)	(7,910,555)
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	2,666,788	3,123,249	(156,062)	2,738,876	313,090
FUND BALANCE					
Fund Balance - Beginning of Year	13,090,842	15,757,630	18,880,879	21,285,737	21,528,352
Prior Period Adjustments (net)	-	-	-	(2,560,920)	-
Fund Balance - End of Year	$ 15,757,630	$ 18,880,879	$ 18,724,817	$ 21,463,693	$ 21,841,442

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

GENERAL FUND

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

Fiscal Years Ending	2023 Adopted Budget	2023 Adjusted Budget	2023 Actual	2024 Adopted Budget	2025 Adopted Budget
REVENUES					
Real Property Taxes	$ 13,045,305	$ 13,045,305	$ 13,133,840	$ 13,045,487	$ 13,519,100
Real Property Tax Items	566,480	566,480	592,390	566,480	601,480
Non-Property Tax Items	15,970,000	15,970,000	22,237,136	17,178,700	21,470,000
Departmental Income	790,700	790,700	663,685	826,000	1,334,000
Intergovernmental Charges	204,053	204,053	169,304	153,388	158,388
Use of Money & Property	1,895,541	1,895,542	125,314	1,040,500	2,336,300
Licenses and Permits	354,000	354,000	326,900	340,050	340,050
Fines and Forfeitures	281,000	281,000	206,668	280,000	280,000
Sale of Property and Compensation for Loss	195,000	195,000	460,819	195,000	195,000
Miscellaneous	80,937	80,936	239,063	75,000	70,000
Revenues from State Sources	2,655,833	2,655,833	2,799,331	2,681,698	2,751,698
Revenues from Federal Sources	-	-	-	-	-
Total Revenues	$ 36,038,849	$ 36,038,849	$ 40,954,450	$ 36,382,303	$ 43,056,016
EXPENDITURES					
General Government Support	$ 3,702,742	$ 5,257,738	$ 4,633,411	$ 4,406,926	$ 5,246,211
Public Safety & Health	12,316,905	13,908,767	13,352,599	13,528,834	15,174,126
Transportation	3,529,399	4,876,663	4,380,374	3,895,409	3,267,628
Economic Assistance and Opportunity	731,000	1,049,150	786,061	473,619	596,598
Culture and Recreation	1,605,049	2,622,553	2,385,967	2,031,818	1,587,856
Home and Community Services	1,198,657	1,790,107	1,676,649	1,629,426	1,375,465
Employee Benefits	4,373,874	4,820,958	4,446,535	4,731,722	5,460,834
Debt Service	1,149,000	1,664,694	1,459,694	2,005,645	3,814,683
Total Expenditures	$ 28,606,626	$ 35,990,630	$ 33,121,290	$ 32,703,399	$ 36,523,401
Excess of Revenues Over (Under) Expenditures	$ 7,432,223	$ 48,219	$ 7,833,160	$ 3,678,904	$ 6,532,615
Other Financing Sources (Uses):					
Appropriated Fund Balance	-	-	-	4,000,000	500,000
Operating Transfers In	-	-	30,188	-	650,000
Operating Transfers Out	(7,432,223)	(9,474,182)	(9,474,182)	(7,678,906)	(7,682,617)
Total Other Financing	($ 7,432,223)	($ 9,474,182)	($ 9,443,994)	($ 3,678,906)	($ 6,532,617)
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	-	(9,425,963)	(1,610,834)	-	-
FUND BALANCE					
Fund Balance - Beginning of Year	-	9,425,963	21,958,066	-	-
Prior Period Adjustments (net)	-	-	(116,622)	-	-
Fund Balance - End of Year	$ -	$ -	$ 20,230,610	$ -	$ -

Source: Audited Financial Statements and Adopted Budgets of the City
This Appendix itself is not audited.

CHANGES IN FUND EQUITY

Fiscal Years Ending	2019	2020	2021	2022	2023
SPECIAL GRANT FUND					
Fund Equity - Beginning of Year	$ 1,179,428	$ 1,187,692	$ 842,040	$ (2,390,963)	$ (4,708,095)
Prior Period Adjustments (net)	(50,813)	30,197	(3,574,097)	332,995	-
Revenues & Other Sources	3,813,175	8,157,486	12,024,376	6,156,799	8,881,932
Expenditures & Other Uses	3,754,098	8,533,335	11,683,282	8,806,926	8,177,474
Fund Equity - End of Year	$ 1,187,692	$ 842,040	$ (2,390,963)	$ (4,708,095)	$ (4,003,637)
ENTERPRISE SEWER FUND					
Fund Equity - Beginning of Year	$ 21,460,259	$ 23,239,060	$ 24,962,785	$ 23,194,309	$ 19,390,999
Prior Period Adjustments (net)	753,560	-	(1,068,259)	(1,665,523)	-
Revenues & Other Sources	9,149,007	7,737,101	7,167,243	7,482,609	6,465,981
Expenditures & Other Uses	8,123,766	6,013,376	7,867,460	9,620,396	7,305,297
Fund Equity - End of Year	$ 23,239,060	$ 24,962,785	$ 23,194,309	$ 19,390,999	$ 18,551,683
WATER FUND					
Fund Equity - Beginning of Year	$ 1,129,467	$ 1,423,672	$ 1,330,349	$ 1,485,813	$ 1,619,164
Prior Period Adjustments (net)	-	-	(50,499)	(32,872)	-
Revenues & Other Sources	2,953,791	2,776,002	2,969,844	3,436,368	3,487,645
Expenditures & Other Uses	2,659,586	2,869,325	2,763,881	3,270,145	3,115,257
Fund Equity - End of Year	$ 1,423,672	$ 1,330,349	$ 1,485,813	$ 1,619,164	$ 1,991,552
CAPITAL PROJECTS FUND					
Fund Equity - Beginning of Year	$ (8,896,564)	$ (10,832,163)	$ (13,699,322)	$ (22,124,577)	$ (18,937,051)
Prior Period Adjustments (net)	-	7,054,061	(7,055,089)	532,109	(1,315,878)
Revenues & Other Sources	5,798,139	6,030,238	5,494,858	7,709,084	21,587,683
Expenditures & Other Uses	7,733,738	15,951,458	6,865,024	5,053,667	6,567,264
Fund Equity - End of Year	$ (10,832,163)	$ (13,699,322)	$ (22,124,577)	$ (18,937,051)	$ (5,232,510)

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

APPENDIX - B
City of Oswego

BONDED DEBT SERVICE

Fiscal Year Ending December 31st	Principal	Interest	Total
2025	$ 2,137,551	$ 1,318,824	$ 3,456,375
2026	2,179,558	1,261,772	3,441,330
2027	2,232,620	1,201,375	3,433,995
2028	2,267,620	1,136,858	3,404,478
2029	2,297,620	1,069,551	3,367,171
2030	2,347,620	999,614	3,347,234
2031	2,382,620	927,001	3,309,621
2032	2,292,620	855,137	3,147,757
2033	1,992,620	790,958	2,783,578
2034	2,022,620	731,961	2,754,581
2035	1,647,620	670,823	2,318,443
2036	1,677,620	618,909	2,296,529
2037	1,697,620	564,788	2,262,408
2038	1,627,620	511,291	2,138,911
2039	1,657,620	458,847	2,116,467
2040	1,687,620	404,495	2,092,115
2041	1,697,620	348,158	2,045,778
2042	1,717,620	291,483	2,009,103
2043	1,742,620	233,742	1,976,362
2044	1,612,620	174,599	1,787,219
2045	1,037,620	133,630	1,171,250
2046	667,620	112,971	780,591
2047	672,620	99,928	772,548
2048	677,620	86,639	764,259
2049	682,620	73,103	755,723
2050	687,620	59,179	746,799
2051	692,620	45,006	737,626
2052	552,870	30,584	
2053	310,000	15,416	325,416
TOTALS	$ 44,900,479	$ 15,226,641	$ 59,543,667

Note: Amounts above do not include interest subsidy credit payments or administrative fees related to NYS EFC obligations.

CURRENT BONDS OUTSTANDING
NYS EFC - SEWER

Fiscal Year Ending December 31st	2001 Series B Bonds Sewer Rehabilitation-Phase 3			2003 Series A Bonds Capital Projects - Sewer Infrastructure		
	Principal	Interest	Total	Principal	Interest	Total
2025	$ 120,000	$ 38,593	$ 158,593	$ 110,000	$ 43,243	$ 153,243
2026	120,000	33,204	153,204	110,000	37,907	147,907
2027	125,000	27,549	152,549	120,000	32,311	152,311
2028	125,000	21,607	146,607	120,000	26,453	146,453
2029	125,000	15,554	140,554	120,000	20,584	140,584
2030	130,000	9,283	139,283	120,000	14,703	134,703
2031	130,000	3,032	133,032	120,000	8,822	128,822
2032	-	-	-	120,000	2,941	122,941
TOTALS	$ 875,000	$ 148,821	$ 1,023,821	$ 940,000	$ 186,964	$ 1,126,964

Fiscal Year Ending December 31st	2007 Series D Bonds EFC			2011 EFC Series C Public Improvement			2014 Series B Bonds Sewer Infrastructure - Consent Decree		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2025	$ 90,000	$ 56,196	$ 146,196	$ 30,000	$ 24,925	$ 54,925	$ 490,000	$ 458,689	$ 948,689
2026	95,000	51,865	146,865	30,000	23,751	53,751	500,000	444,797	944,797
2027	95,000	47,417	142,417	30,000	22,557	52,557	510,000	429,798	939,798
2028	95,000	42,936	137,936	30,000	21,303	51,303	520,000	413,039	933,039
2029	95,000	38,422	133,422	30,000	20,022	50,022	530,000	395,160	925,160
2030	95,000	33,907	128,907	30,000	18,718	48,718	540,000	376,127	916,127
2031	95,000	29,393	124,393	30,000	17,419	47,419	550,000	356,200	906,200
2032	95,000	24,879	119,879	30,000	16,166	46,166	565,000	335,183	900,183
2033	95,000	20,347	115,347	30,000	14,854	44,854	580,000	313,195	893,195
2034	95,000	15,797	110,797	35,000	13,433	48,433	590,000	291,166	881,166
2035	95,000	11,248	106,248	40,000	11,865	51,865	605,000	268,898	873,898
2036	95,000	6,698	101,698	40,000	9,967	49,967	620,000	244,175	864,175
2037	95,000	2,212	97,212	40,000	8,068	48,068	635,000	218,246	853,246
2038	-	-	-	40,000	6,170	46,170	650,000	191,350	841,350
2039	-	-	-	40,000	4,271	44,271	665,000	163,824	828,824
2040	-	-	-	40,000	2,373	42,373	680,000	135,321	815,321
2041	-	-	-	20,000	475	20,475	695,000	105,917	800,917
2042	-	-	-	-	-	-	720,000	75,655	795,655
2043	-	-	-	-	-	-	735,000	44,535	779,535
2044	-	-	-	-	-	-	590,000	12,663	602,663
TOTALS	$ 1,230,000	$ 381,317	$ 1,611,317	$ 565,000	$ 236,337	$ 801,337	$ 11,970,000	$ 5,273,938	$ 17,243,938

Note: Amounts above do not include interest subsidy credit payments or administrative fees related to NYS EFC obligations.

CURRENT BONDS OUTSTANDING
NYS SEWER & GENERAL OBLIGATION

Fiscal Year Ending December 31st	2014 Capital Projects - Sewer Infrastructure			2015 EFC Series B Public Improvement			2017 Series B Refunding Bonds		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2025	$ 305,000	$ 108,156	$ 413,156	$ 245,000	$ 242,774	$ 487,774	$ 175,000	$ 48,394	$ 223,394
2026	315,000	99,006	414,006	255,000	236,358	491,358	180,000	43,288	223,288
2027	330,000	89,556	419,556	255,000	229,065	484,065	190,000	37,738	227,738
2028	340,000	79,656	419,656	260,000	221,095	481,095	195,000	31,719	226,719
2029	350,000	69,456	419,456	265,000	212,396	477,396	200,000	25,300	225,300
2030	360,000	58,956	418,956	270,000	203,072	473,072	210,000	18,638	228,638
2031	370,000	48,156	418,156	275,000	193,261	468,261	215,000	11,463	226,463
2032	385,000	37,056	422,056	280,000	183,004	463,004	220,000	3,850	223,850
2033	395,000	25,506	420,506	290,000	172,235	462,235	-	-	-
2034	405,000	13,163	418,163	290,000	161,072	451,072	-	-	-
2035	-	-	-	300,000	149,530	449,530	-	-	-
2036	-	-	-	310,000	137,186	447,186	-	-	-
2037	-	-	-	310,000	124,324	434,324	-	-	-
2038	-	-	-	320,000	111,255	431,255	-	-	-
2039	-	-	-	325,000	97,874	422,874	-	-	-
2040	-	-	-	335,000	84,182	419,182	-	-	-
2041	-	-	-	345,000	69,842	414,842	-	-	-
2042	-	-	-	355,000	54,938	409,938	-	-	-
2043	-	-	-	360,000	39,683	399,683	-	-	-
2044	-	-	-	370,000	24,109	394,109	-	-	-
2045	-	-	-	380,000	8,107	388,107	-	-	-
TOTALS	$ 3,555,000	$ 628,669	$ 4,183,669	$ 6,395,000	$ 2,955,360	$ 9,350,360	$ 1,585,000	$ 220,388	$ 1,805,388

Note: Amounts above do not include interest subsidy credit payments or administrative fees related to NYS EFC obligations.

CURRENT BONDS OUTSTANDING
NYS EFC - SEWER

Fiscal Year Ending December 31st	2022 SIB EFC Sewer			2023 SIB EFC Sewer			2023 Bonds EFC Sewer		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2025	$ 154,681	$ -	$ 154,681	$ 247,870	$ -	$ 247,870	$ 170,000	$ 297,853	$ 467,853
2026	154,750	-	154,750	247,828	-	247,828	171,980	291,596	463,576
2027	154,750	-	154,750	247,870	-	247,870	175,000	285,385	460,385
2028	154,750	-	154,750	247,870	-	247,870	180,000	279,049	459,049
2029	154,750	-	154,750	247,870	-	247,870	180,000	272,657	452,657
2030	154,750	-	154,750	247,870	-	247,870	190,000	266,211	456,211
2031	154,750	-	154,750	247,870	-	247,870	195,000	259,255	454,255
2032	154,750	-	154,750	247,870	-	247,870	195,000	252,058	447,058
2033	154,750	-	154,750	247,870	-	247,870	200,000	244,821	444,821
2034	154,750	-	154,750	247,870	-	247,870	205,000	237,331	442,331
2035	154,750	-	154,750	247,870	-	247,870	205,000	229,283	434,283
2036	154,750	-	154,750	247,870	-	247,870	210,000	220,884	430,884
2037	154,750	-	154,750	247,870	-	247,870	215,000	211,938	426,938
2038	154,750	-	154,750	247,870	-	247,870	215,000	202,517	417,517
2039	154,750	-	154,750	247,870	-	247,870	225,000	192,878	417,878
2040	154,750	-	154,750	247,870	-	247,870	230,000	182,618	412,618
2041	154,750	-	154,750	247,870	-	247,870	235,000	171,923	406,923
2042	154,750	-	154,750	247,870	-	247,870	240,000	160,890	400,890
2043	154,750	-	154,750	247,870	-	247,870	245,000	149,524	394,524
2044	154,750	-	154,750	247,870	-	247,870	250,000	137,827	387,827
2045	154,750	-	154,750	247,870	-	247,870	255,000	125,522	380,522
2046	154,750	-	154,750	247,870	-	247,870	265,000	112,971	377,971
2047	154,750	-	154,750	247,870	-	247,870	270,000	99,928	369,928
2048	154,750	-	154,750	247,870	-	247,870	275,000	86,639	361,639
2049	154,750	-	154,750	247,870	-	247,870	280,000	73,103	353,103
2050	154,750	-	154,750	247,870	-	247,870	285,000	59,179	344,179
2051	154,750	-	154,750	247,870	-	247,870	290,000	45,006	335,006
2052	-	-	-	247,870	-	247,870	305,000	30,584	335,584
2053							310,000	15,416	325,416
TOTALS	$ 4,178,181	$ -	$ 4,178,181	$ 6,940,318	$ -	$ 6,940,318	$ 6,666,980	$ 5,194,848	$ 11,861,828

CONTINUING DISCLOSURE UNDERTAKING

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

(i) to the Electronic Municipal Market Access ("EMMA") system of the Municipal Securities Rulemaking Board ("MSRB") or any other entity designated or authorized by the Commission to receive reports pursuant to the Rule, during each fiscal year in which the Bonds are outstanding, (i) certain annual financial information and operating data for the preceding fiscal year in a form generally consistent with the information contained or cross-referenced in the Final Official Statement dated April 2, 2025 of the City relating to the Bonds under the headings "The City", "Tax Information", "City Indebtedness", "Litigation" and all Appendices (other than "APPENDICES – C, D & E, and any related to bond insurance) by the end of the sixth month following the end of each succeeding fiscal year, commencing with the fiscal year ending December 31, 2025, and (ii) a copy of the audited financial statement, if any, (prepared in accordance with accounting principles generally accepted in the United States of America in effect at the time of the audit) for the preceding fiscal year, commencing with the fiscal year ending December 31, 2024; such audit, if any, will be so provided on or prior to the later of either the end of the sixth month of each such succeeding fiscal year or, if an audited financial statement is not available at that time, within sixty days following receipt by the City of its audited financial statement for the preceding fiscal year, but, in any event, not later than the last business day of each such succeeding fiscal year; and provided further, in the event that the audited financial statement for any fiscal year is not available by the end of the sixth month following the end of any such succeeding fiscal year, unaudited financial statements in the form provided to the State, if available, will be provided no later than said date; provided however, that provision of unaudited financial statements in any year shall be further conditioned upon a determination by the City of whether such provision is compliant with the requirements of federal securities laws including Rule 10b-5 of the Securities Exchange Act of 1934 and Rule 17(a)(2) of the Securities Act of 1933;

(ii) within 10 business days after the occurrence of such event, notice of the occurrence of any of the following events with respect to the Bonds, to EMMA or any other entity designated or authorized by the Commission to receive reports pursuant to the Rule:

(a) principal and interest payment delinquencies

(b) non-payment related defaults; if material

(c) unscheduled draws on debt service reserves reflecting financial difficulties

(d) unscheduled draws on credit enhancements reflecting financial difficulties

(e) substitution of credit or liquidity providers, or their failure to perform

(f) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices of determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(g) modifications to rights of Bondholders; if material

(h) bond calls, if material, and tender offers

(i) defeasances

(j) release, substitution, or sale of property securing repayment of the Bonds; if material

(k) rating changes

(l) bankruptcy, insolvency, receivership or similar event of the City;

(m) the consummation of a merger, consolidation, or acquisition involving the City or the sale of all or substantially all of the assets of the City, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and

(n) appointment of a successor or additional trustee or the change of name of a trustee, if material.

(o) incurrence of a “financial obligation” (as defined in the Rule) of the City, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the City, any of which affect Bondholders, if material; and

(p) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the City, any of which reflect financial difficulties.

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

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

For the purposes of the event identified in (l) of this section, the event is considered to occur when any of the following occur: The appointment of a receiver, fiscal agent or similar officer for the City in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or 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.

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

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

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

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

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

A Continuing Disclosure Undertaking Certificate to this effect shall be provided to the purchaser at closing.

CITY OF OSWEGO

OSWEGO COUNTY, NEW YORK

GENERAL PURPOSE FINANCIAL STATEMENTS

AND SUPPLEMENTARY SCHEDULES

DECEMBER 31, 2023

The Audited Financial Statements, including option, were prepared as of date thereof and have not been reviewed and/or updated in connection with the preparation and dissemination of this Official Statement.

CITY OF OSWEGO

Oswego, New York

FINANCIAL REPORT

For the Year Ended
December 31, 2023



Certified Public Accountants | Business Advisors

CITY OF OSWEGO

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CITY OF OSWEGO

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INDEPENDENT AUDITORS' REPORT

Mayor and Members of the Common Council
City of Oswego
Oswego, New York

Report on the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Oswego (the City), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of December 31, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis; budgetary comparison information; Schedule of Changes in the City's Total OPEB Liability and Related Ratios For the Last 10 Fiscal Years; the Schedules of City Contributions - NYSLRS Pension Plans and City's Proportionate Share of the Net Pension (Asset)/Liability - NYSLRS Pension Plans; and related notes be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying Combining Non-Major Fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. The Schedule of Expenditures of Federal Awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200*, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* are presented for purposes of additional analysis and are also not a required part of the basic financial statements. The Financial Data Schedules (FDS), prepared and submitted to the U.S. Department of Housing and Urban Development Real Estate Assessment Center (REAC), are prepared for purposes of additional analysis as required by REAC and are also not a required part of the financial statements.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the Non-Major Fund financial statements, Schedule of Expenditures of Federal Awards, and FDS are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 16 , 2024 on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Respectfully submitted,



Insero & Co. CPAs, LLP
Certified Public Accountants

Ithaca, New York
September 16, 2024

USING THIS ANNUAL REPORT

This annual report consists of a series of basic financial statements. The Statement of Net Position and the Statement of Activities (on pages 6 through 8) provide information about the City as a whole and present a longer-term view of the City's finances. Fund financial statements start on page 9. For Governmental Activities, these statements tell how these services were financed in the short term, as well as what remains for future spending. Fund financial statements also report the City's operations in greater detail than the Government-wide statements by providing information about the City's most significant funds. The Proprietary Fund statements report the operations of those activities for which the City charges customers the full price for the services it provides. Following these statements are notes that provide additional information that is essential to a full understanding of the data provided in the financial statements.

In addition to the basic financial statements, the annual report contains a budgetary comparison for the General Fund and other information in the form of statements for those funds that are not considered Major Funds and, therefore, are not presented individually in the basic financial statements.

Reporting the City as a Whole

Our analysis of the City as a whole begins on page 6 with the Government-wide statements. The Statement of Net Position and the Statement of Activities report information about the City as a whole and about its activities in a way that helps answer the question of whether the City, as a whole, is better off or worse off as a result of the year's activities. These statements include *all* assets, liabilities, and deferred inflows and deferred outflows of resources using the *accrual basis of accounting*, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when the cash is received or paid.

These two statements report the City's net position and changes in it. One can think of the City's net position, the difference between assets, deferred outflows of resources, liabilities, and deferred inflows of resources, as one way to measure the City's financial health, or financial position. Over time, increases or decreases in the City's net position are one indicator of whether its financial health is improving or deteriorating. One will need to consider other non-financial factors, however, such as changes in the City's property tax base and the condition of the City's streets, to assess the overall health of the City.

In the Statement of Net Position and the Statement of Activities, all of the City's activities which are governmental in nature are reported in one column, including public safety, transportation, economic assistance and opportunity, home and community services, culture and recreation, and general administration. Property and sales taxes, and state and federal grants finance most of these activities. Certain activities based on charges to customers are reported as Business-type activities.

Reporting the City's Most Significant Funds

Fund Financial Statements

Analysis of the City's Major Governmental Funds begins on page 9. The fund financial statements provide detailed information about the most significant funds - not the City as a whole. Some funds are required to be established by New York State law. However, management establishes many other funds to help it control and manage money for particular purposes or to show it is meeting legal responsibilities for using certain taxes and grants. The City's two kinds of funds - Governmental and Proprietary - use different accounting approaches.

Governmental Funds: Except as described below, all of the City's services are reported in the Governmental Funds, which focus on how money flows into and out of those funds and the balances left at year end that are available for spending. These funds are reported using an accounting method called *modified accrual accounting*, which measures cash and all other financial assets that can be readily converted to cash. The Governmental Fund statements provide a detailed short-term view of the City's general governmental operations and the basic services they provide. Governmental Fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the City's programs. The relationship (or differences) between Governmental *Activities* (reported in the Government-wide financial statements) and Governmental *Funds* is explained in a reconciliation following the fund financial statements.

Proprietary Funds: When the City charges customers for the services it provides - whether to outside customers or to other units of the City - these services are generally reported in proprietary funds. Proprietary Funds are reported in the same way that all activities are reported in the Statement of Net Position and the Statement of Activities.

GOVERNMENTAL ACTIVITIES

Net position of the City's governmental activities changed by $8,867,097 from a deficit of $58,894,541 to a deficit of $50,027,444 at December 31, 2023. This is a reflection of a combination of factors including changes in expenses related to pension obligations and other postemployment benefits OPEB, which are based on the requirements of Governmental Accounting Standards Board (GASB) Statements No. 68 and No. 75.

Our analysis below focuses on the net position *(Figure 1)*, and changes in net position *(Figure 2)*, of the City's Governmental Activities.

Figure 1
Net Position

Governmental Activities	***2023***	***2022***	***Percent Change***
Current Assets	**$ 27,644,645**	$ 43,179,624	(35.98)%
Other Noncurrent Assets	**2,743,952**	4,635,216	(40.80)%
Capital Assets, Net	**69,967,811**	61,531,904	13.71%
Total Assets	**100,356,408**	**109,346,744**	**(8.22)%**
Deferred Outflows of Resources	**31,427,350**	**33,037,525**	**(4.87)%**
Current Liabilities	**7,573,012**	23,592,665	(67.90)%
Noncurrent Liabilities	**141,006,097**	115,160,271	22.44%
Total Liabilities	**148,579,109**	**138,752,936**	**7.08%**
Deferred Inflows of Resources	**33,232,093**	**62,525,874**	**(46.85)%**
Net Investment in Capital Assets	**64,203,775**	53,825,946	19.28%
Restricted	**4,558,259**	4,285,027	6.38%
Unrestricted (Deficit)	**(118,789,478)**	(117,005,514)	(1.52)%
Total Net Position (Deficit)	**$ (50,027,444)**	**$ (58,894,541)**	**15.06%**

- Current assets decreased $15,534,979 largely due to reductions in internal balances. Noncurrent assets decreased $1,891,264 mainly as a result of the New York State Local Retirement Systems (NYSLRS) net pension asset in the prior year becoming a liability in the current year. Capital Assets, net, increased as there was an increase in capital additions greater than the reduction for depreciation and the net book value of disposals.

- The fluctuations in deferred outflows and deferred inflows of resources related to pensions and OPEB are due to the net difference between projected and actual investment earnings on plan investments and changes in assumptions.

- The City's current liabilities decreased mainly due to bond anticipation notes (BANs) becoming long-term bonds in the current year. Noncurrent liabilities increased largely due to an increase in the other postemployment benefit liability and the NYSLRS system recognizing a liability in the current year.

The City's total governmental revenues increased by 13.89%, or $6,958,019, in 2023. The total cost of all governmental programs and services increased by 25.43%, or $10,101,905 with no new programs added during the year. Our analysis in *Figure 2* separately considers the operations of Governmental Activities.

Figure 2
Changes in Net Position

Governmental Activities	2023	2022	Percent Change
REVENUES			
Program Revenues			
Charges for Services	**$ 4,470,004**	$ 4,589,779	(2.61)%
Operating Grants	**4,502,033**	4,387,445	2.61%
Capital Grants	**4,348,658**	2,411,364	80.34%
General Revenues			
Property Taxes and Tax Items	**13,726,230**	13,452,505	2.03%
Nonproperty Taxes and Tax Items	**22,237,136**	19,225,002	15.67%
State Sources	**6,126,886**	3,157,759	94.03%
Federal Sources	**236,577**	391,200	(39.53)%
Other	**1,419,478**	2,493,929	(43.08)%
Total Revenues	**$ 57,067,002**	**$ 50,108,983**	**13.89%**
PROGRAM EXPENSES			
General Governmental Support	**$ 5,141,883**	$ 4,301,439	19.54%
Public Safety	**20,899,694**	14,491,717	44.22%
Transportation	**5,070,919**	4,786,695	5.94%
Economic Assistance and Opportunity	**756,554**	669,757	12.96%
Culture and Recreation	**4,179,034**	4,134,806	1.07%
Home and Community Services	**13,350,764**	11,060,335	20.71%
Interest on Long-Term Debt	**421,792**	273,986	53.95%
Total Expenses	**$ 49,820,640**	**$ 39,718,735**	**25.43%**
Net Transfers with Enterprise Fund	**$ 1,620,735**	**$ 1,510,441**	**7.30%**
CHANGE IN NET POSITION	**$ 8,867,097**	**$ 11,900,689**	**(25.49)%**

- Capital grants increased due to an increase in federal emergency disaster funding.
- Nonproperty taxes and tax items increased as there was an increase in the City's allocation of sales tax from the State.
- State sources increased for increased funding through community development for ongoing projects.
- Public safety expense increased mainly due to the allocation of employee benefits for GASB's 68 and 75.

The cost of all Governmental Activities this year was $49,820,640. Some of the cost was paid by those who directly benefited from the programs; $4,470,004, or by other governments and organizations that subsidized certain programs with grants and contributions: $8,850,691. The amount our taxpayers ultimately financed for these activities through City property taxes and other general revenues was $36,499,945. Overall, the City's governmental program revenues, including fees for services and grants were $13,320,695. The City paid for the remaining "public benefit" portion of Governmental Activities with $43,746,307 in taxes and with other revenues, such as interest and general entitlements.

BUSINESS-TYPE ACTIVITIES

The City's sewer and high dam activities are reported as Business-type activities. The high dam activity was moved to business-type activities as of December 31, 2023 and operations of that activity will be reported in business-type activities beginning in 2024. *Figure 3* and *Figure 4* report the net position and changes in net position of the business-type activities.

Figure 3
Net Position

Business-Type Activities	***2023***	***2022***	***Percent Change***
Current Assets	**$ 15,922,235**	$ 13,784,674	15.51%
Other Noncurrent Assets	**-**	343,650	(100.00)%
Capital Assets, Net	**64,261,757**	65,056,747	(1.22)%
Total Assets	**80,183,992**	**79,185,071**	**1.26%**
Deferred Outflows of Resources	**2,020,767**	**2,268,987**	**(10.94)%**
Current Liabilities	**13,699,313**	21,883,279	(37.40)%
Noncurrent Liabilities	**49,260,719**	35,491,587	38.80%
Total Liabilities	**62,960,032**	**57,374,866**	**9.73%**
Deferred Inflows of Resources	**2,443,584**	**4,688,193**	**(47.88)%**
Net Investment in Capital Assets	**16,755,781**	16,901,734	(0.86)%
Restricted	**129,566**	51,065	153.73%
Unrestricted	**(84,204)**	2,438,200	(103.45)%
Total Net Position	**$ 16,801,143**	**$ 19,390,999**	**(13.36)%**

- Current assets increased due to changes in amounts due from Governmental Activities for internal balances.

- Noncurrent assets decreased as the NYSLR pension system changed from an asset to a liability in the current year.

- Current liabilities decreased as a result of changes in amounts due to Governmental Activities internal balances.

- Noncurrent liabilities increased largely due to issuance of additional long-term debt associated with capital construction projects and by changes in pension obligations offset by repayment of bond principal.

Figure 4
Changes in Net Position

Business-Type Activities	*2023*	*2022*	*Percent Change*
REVENUES			
Program Revenues			
Charges for Services	**$ 6,465,181**	$ 6,943,623	(6.89)%
Capital Grants	**1,465,945**	-	100.00%
General Revenues			
Interest Subsidy	**-**	520,977	(100.00)%
Other	**98,476**	18,009	446.82%
Total Revenues	**$ 8,029,602**	**$ 7,482,609**	**7.31%**
EXPENSES			
Depreciation	**$ 2,253,361**	$ 2,229,440	1.07%
General Governmental Support	**328,588**	310,864	5.70%
Home and Community Services	**3,732,816**	3,749,447	(0.44)%
Employee Benefits	**-**	827,026	(100.00)%
Interest Expense	**933,418**	993,178	(6.02)%
Interfund Transfers, Net	**1,620,735**	1,510,441	7.30%
Total Expenses	**$ 8,868,918**	**$ 9,620,396**	**(7.81)%**
CHANGE IN NET POSITION	**$ (839,316)**	**$ (2,137,787)**	**60.74%**

THE CITY'S GOVERNMENTAL FUNDS

As the City completed the year, its Governmental Funds, as presented in the Balance Sheet on page 9, reported combined fund balances which were $14,513,198 more than the prior year. *Figure 5* shows the changes in fund balances for the year for the City's Governmental Funds.

Figure 5
Governmental Funds
Fund Balances at Year Ended December 31,

City's Governmental Funds	*2023*	*2022*	*Percent Change*
General Fund	**$ 20,230,610**	$ 21,841,442	(7.38)%
Special Grant Funds	**(4,003,637)**	(4,708,095)	14.96%
Capital Projects Fund	**(5,232,510)**	(20,252,929)	74.16%
Non-Major Funds	**2,952,155**	2,553,002	15.63%
Totals	**$ 13,946,618**	**$ (566,580)**	**2561.54%**

Fund balance of the Capital Projects Funds increased primarily due to a reduction in short-term obligations in the current year. Fund balances of the Community Development Special Grant Fund increased largely as a result of reimbursement for expenses related to Oswego Revitalization Projects and Resiliency Economic Development Initiative projects.

General Fund Budgetary Highlights

Over the course of the year, the Common Council, as well as the management of the City, revised the City budget several times. These budget amendments consisted of (1) budget transfers between functions, which did not increase the overall budget; and (2) additional use of appropriated fund balances, reserves, and unanticipated revenues, which did increase the overall budget. The total budget increased by $9,425,963.

After these adjustments, the actual charges to appropriations (expenditures and encumbrances) were $2,869,340 below the final budgeted amounts. Revenues were above the final budget by $4,915,603.

Significant variances in the revenue areas include $6,267,136 more in nonproperty tax revenue than anticipated and $1,770,226 less in use of money and property than estimated due to decreased High Dam revenue.

Expenditure variances reflect continued efforts to contain costs.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At December 31, 2023, the City had invested in a broad range of capital assets, including buildings, infrastructure, machinery, and equipment. The amounts presented in *Figure 6* represent a net increase (including additions, deletions, and depreciation) of $8,435,907 from the prior year for Governmental Activities and a net decrease of $794,990 for Business-type activities.

Figure 6
Capital Assets, at Historical Cost, Net of Accumulated Depreciation

Governmental Activities	*2023*	*2022*	*Percent Change*
Land and CIP	**$ 41,275,339**	$ 33,749,650	22.30%
Buildings and Improvements, Net	**2,741,773**	3,494,726	(21.55)%
Equipment, Net	**7,185,288**	6,009,866	19.56%
Infrastructure, Net	**18,765,411**	18,277,662	2.67%
Totals	**$ 69,967,811**	**$ 61,531,904**	**13.71%**

Business-Type Activities	*2023*	*2022*	*Percent Change*
Land and CIP	**$ 20,419,363**	$ 19,706,769	3.62%
Buildings and Improvements, Net	**2,549,097**	2,718,621	(6.24)%
Equipment, Net	**1,768,833**	1,381,136	28.07%
Infrastructure, Net	**39,524,464**	41,250,221	(4.18)%
Totals	**$ 64,261,757**	**$ 65,056,747**	**(1.22)%**

Debt Administration

Debt obligations, considered a liability of the City's Governmental Activities, are shown in *Figure 7*. Of the total amount of debt, $8,288,330 was subject to the City's constitutional debt limit and represented approximately 14.23% of its statutory debt limit.

Figure 7
Major Outstanding Debt at Year Ended December 31,

Governmental Activities	*2023*	*2022*	*Percent*
Bond Anticipation Notes	**$ 5,779,000**	$ 20,599,156	(71.95)%
Serial Bonds	**6,060,000**	6,980,000	(13.18)%
Lease Obligations Payable	**-**	20,361	(100.00)%
Totals	**$ 11,839,000**	**$ 27,599,517**	**(57.10)%**

Business-Type Activities	*2023*	*2022*	*Percent*
Bond Anticipation Notes	**$ 3,624,330**	$ -	N/A
NYS Revolving Loan Fund	**41,463,099**	28,607,681	44.94%
Totals	**$ 45,087,429**	**$ 28,607,681**	**57.61%**

On January 23, 2019, the City's bond rating was upgraded to A1 by Moody's Investor Service. The City retained this rating as of December 31, 2023. More detailed information about the City's liabilities is presented in Notes 7, 8, 9, and 10 to the financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

There is an undeniable renewed confidence in this community, and we've made tremendous progress in recent years. Since 2016, due to an influx of public and private investments, the City has experienced a resurgence in our downtown as new restaurants and small businesses occupy our storefronts, creating a vibrant and lively ambience. Events and venues throughout the year truly make Oswego an interesting place to visit anytime. Our unique assets like Fort Ontario, Safe Haven Museum, Lighthouse Tours, and Richardson-Bates House Museum make our community a regional destination. In addition, our weekly downtown Farmers' Markets, our annual City-Wide celebration known as Harborfest, Independence Day parade, Halloween Creepy Crawl, Pumpkinfest, and our annual Tree Lighting events all contribute to a fun place to visit or live.

In recent years we have capitalized on our world class Lake Ontario waterfront and our prime location along the Oswego River. Improvements in Breitbeck Park, Wright's Landing Marina, and the construction of the William S. Cahill Pier have created a beautiful and inviting shoreline.

The City of Oswego has a bit of everything to offer as we continue to work to revitalize our historic neighborhoods and enhance the natural assets of our community.

Our 2023 agenda will be as aggressive and comprehensive as ever. We will build on our progress by continuing to do what works, leveraging investment, concentrating resources to better serve our constituents, and capitalizing on natural assets. Upcoming projects include:

- New Interactive Playground for Children 7 & Under at Rotary Park
- $100,000 Promotion & Advertising Campaign to attract Micron Employees
- Pave $1 Million Worth of City Streets
- Reduce Water Sewer Bills another $100 per year
- $2 Million Rehabilitate West Linear Riverwalk South of Utica Street
- $1.2 Million Vehicle, Biking & Pedestrian Improvements to Route 48
- $25,000 February Round of Blizzard Bucks Buy One Get One Promotion
- Create Oswego Police Department Neighborhood Outreach & Response Team
- Complete Sheldon Beach Transformation Project and Open William S. Cahill Pier

Highlights of the 2023 Budget Include:

- 6th consecutive budget with NO tax increase
- No use of fund balance/reserves to balance budget
- No increase in water or sewer fees
- $150,000 allocated to repair the Hydro Dam
- $80,000 for more special events and concerts
- 1 new front end loader and 1 new snowplow for DPW

CONTACTING THE CITY'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have questions about the report or need any additional financial information, contact the City Chamberlain, at 13 West Oneida Street, Oswego, New York 13126.

CITY OF OSWEGO

STATEMENT OF NET POSITION
DECEMBER 31, 2023

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Current Assets			
Cash and Cash Equivalents	$ 16,204,364	$ 9,661,658	$ 25,866,022
Restricted Cash and Cash Equivalents	161,418	129,566	290,984
Taxes Receivable, Net	2,062,847	-	2,062,847
Due From State and Federal Governments	1,600,976	-	1,600,976
Due From Other Governments	3,983,974	45,960	4,029,934
Due From Other Funds	(3,800,346)	3,800,346	-
Internal Balances	5,375,565	(5,375,565)	-
Other Receivables, Net - Current Portion	866,927	1,304,982	2,171,909
Loans Receivable - Current Portion	226,777	-	226,777
Prepaid Expenses	962,143	53,769	1,015,912
Total Current Assets	27,644,645	9,620,716	37,265,361
Non-Current Assets			
Restricted Cash and Cash Equivalents	500,000	-	500,000
Other Receivables, Long-Term Portion	370,508	-	370,508
Loans Receivable, Long-Term Portion	1,873,444	-	1,873,444
Land and Construction in Progress	41,275,339	20,419,363	61,694,702
Depreciable Capital Assets, Net	28,692,472	43,842,394	72,534,866
Total Non-Current Assets	72,711,763	64,261,757	136,973,520
Total Assets	100,356,408	73,882,473	174,238,881
Deferred Outflows of Resources			
Other Postemployment Benefits	18,535,970	1,378,334	19,914,304
Pensions	12,891,380	642,433	13,533,813
Total Deferred Outflows of Resources	31,427,350	2,020,767	33,448,117
LIABILITIES			
Current Liabilities			
Accounts Payable	188,926	109,287	298,213
Accrued Liabilities	52,417	-	52,417
Due to Other Governments	288,655	-	288,655
Other Liabilities	2,769	-	2,769
Bond Anticipation Notes Payable	5,779,000	3,624,330	9,403,330
Accrued Interest Payable	86,832	211,017	297,849
Unearned Revenue	202,785	-	202,785
Current Portion of Long-Term Liabilities:			
Due to Employees' Retirement System	51,628	-	51,628
Bonds Payable	920,000	3,453,160	4,373,160
Total Current Liabilities	7,573,012	7,397,794	14,970,806

See Notes to Financial Statements

CITY OF OSWEGO

STATEMENT OF NET POSITION (CONTINUED)
DECEMBER 31, 2023

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Non-Current Liabilities			
Due to Employees' Retirement System	$ 172,252	$ -	$ 172,252
Bonds Payable	5,140,000	39,760,479	44,900,479
Net Pension Liability	17,157,998	877,644	18,035,642
Compensated Absences	3,502,029	-	3,502,029
Other Postemployment Benefit Liabilities	115,033,818	8,622,596	123,656,414
Total Non-Current Liabilities	141,006,097	49,260,719	190,266,816
Total Liabilities	148,579,109	56,658,513	205,237,622
Deferred Inflows of Resources			
Pensions	1,370,841	74,382	1,445,223
Other Postemployment Benefits	31,861,252	2,369,202	34,230,454
Total Deferred Inflows of Resources	33,232,093	2,443,584	35,675,677
NET POSITION (DEFICIT)			
Net Investment in Capital Assets	64,203,775	16,755,781	80,959,556
Restricted, Expendable for Community Development	3,097,656	-	3,097,656
Restricted, Expendable for Debt	1,460,603	-	1,460,603
Restricted, Expendable for Other Purposes	-	129,566	129,566
Unrestricted	(118,789,478)	(84,204)	(118,873,682)
Total Net Position (Deficit)	**$ (50,027,444)**	**$ 16,801,143**	**$ (33,226,301)**

See Notes to Financial Statements

CITY OF OSWEGO

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2023

FUNCTIONS/PROGRAMS	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities	Net (Expense) Revenue and Changes in Net Position: Business-Type Activities	Total
Governmental Activities							
General Governmental Support	$ 5,141,883	$ 433,298	$ -	$ -	$ (4,708,585)	$ -	$ (4,708,585)
Public Safety	20,899,694	323,631	75,744	-	(20,500,319)	-	(20,500,319)
Transportation	5,070,919	-	128,387	1,580,285	(3,362,247)	-	(3,362,247)
Economic Assistance and Opportunity	756,554	8,989	-	-	(747,565)	-	(747,565)
Culture and Recreation	4,179,034	451,907	-	2,180,701	(1,546,426)	-	(1,546,426)
Home and Community Services	13,350,764	3,252,179	4,297,902	587,672	(5,213,011)	-	(5,213,011)
Interest on Debt	421,792	-	-	-	(421,792)	-	(421,792)
Total Governmental Activities	**$ 49,820,640**	**$ 4,470,004**	**$ 4,502,033**	**$ 4,348,658**	(36,499,945)	-	(36,499,945)
Business-Type Activities							
Sewer	$ 7,248,183	$ 6,465,181	$ -	$ 1,465,945	-	682,943	682,943
Total Business-Type Activities	7,248,183	6,465,181	-	1,465,945	-	682,943	682,943
Total Primary Government	**$ 57,068,823**	**$ 10,935,185**	**$ 4,502,033**	**$ 5,814,603**	(36,499,945)	682,943	(35,817,002)
GENERAL REVENUES							
Real Property Taxes					13,133,840	-	13,133,840
Real Property Tax Items					592,390	-	592,390
Nonproperty Tax Items					22,237,136	-	22,237,136
Use of Money and Property					226,045	97,676	323,721
Sale of Property and Compensation for Loss					473,822	-	473,822
Miscellaneous Local Sources					719,611	800	720,411
State Sources					6,126,886	-	6,126,886
Federal Sources					236,577		236,577
Special item - transfer of High Dam Tracking Account						(1,750,540)	(1,750,540)
Total General Revenues					43,746,307	(1,652,064)	42,094,243
Transfers-Internal Activities					1,620,735	(1,620,735)	-
Change in Net Position					8,867,097	(2,589,856)	6,277,241
Net Position (Deficit) - Beginning of Year					(58,894,541)	19,390,999	(39,503,542)
Net Position (Deficit) - End of Year					**$ (50,027,444)**	**$ 16,801,143**	**$ (33,226,301)**

See Notes to Financial Statements

CITY OF OSWEGO

BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2023

	Major Funds					
		Special Revenue Funds				
		Special Grant Funds				
	General Fund	Community Development	Rental Assistance	Capital Projects Fund	Total Non-Major Governmental Funds	Total Governmental Funds
ASSETS						
Assets						
Cash and Cash Equivalents - Unrestricted	$ 7,662,724	$ 1,081,211	$ 1,248,632	$ 4,604,408	$ 1,540,756	$ 16,137,731
Cash and Cash Equivalents - Restricted	500,000	-	161,418	-	-	661,418
Taxes Receivable, Net	2,062,847	-	-	-	-	2,062,847
Due From Other Funds	8,705,848	-	-	530,580	1,354,974	10,591,402
Due From State and Federal Governments	490,340	-	-	1,110,636		1,600,976
Due From Other Governments	3,983,974	-	-	-	-	3,983,974
Other Receivables, Net	55,530	405,772	-	-	405,625	866,927
Loans Receivable, Net	-	2,100,221	-	-	-	2,100,221
Prepaid Expenses	925,824	-	-	-	36,319	962,143
Total Assets	**$ 24,387,087**	**$ 3,587,204**	**$ 1,410,050**	**$ 6,245,624**	**$ 3,337,674**	**$ 38,967,639**
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
Liabilities						
Accounts Payable	$ 83,372	$ 44,868	$ 4,821	$ -	$ 55,865	$ 188,926
Accrued Liabilities	-	17,538	33,835	-	1,044	52,417
Due to Other Funds	2,050,989	6,387,856	208,966	5,699,134	328,610	14,675,555
Due to Other Governments	288,655	-	-	-	-	288,655
Bond Anticipation Notes Payable	-	-	-	5,779,000	-	5,779,000
Unearned Revenue	-	37,791	164,994	-	-	202,785
Other Liabilities	2,769	-	-	-	-	2,769
Total Liabilities	2,425,785	6,488,053	412,616	11,478,134	385,519	21,190,107
Deferred Inflows of Resources						
Unavailable Revenue	1,730,692	2,100,222	-	-	-	3,830,914
Total Deferred Inflows of Resources	1,730,692	2,100,222	-	-	-	3,830,914
Fund Balances						
Nonspendable	7,782,119	-	-	-	36,319	7,818,438
Restricted	500,000	-	997,434	-	960,603	2,458,037
Assigned	5,782,668	-	-	-	1,955,233	7,737,901
Unassigned	6,165,823	(5,001,071)	-	(5,232,510)	-	(4,067,758)
Total Fund Balances (Deficit)	20,230,610	(5,001,071)	997,434	(5,232,510)	2,952,155	13,946,618
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	**$ 24,387,087**	**$ 3,587,204**	**$ 1,410,050**	**$ 6,245,624**	**$ 3,337,674**	**$ 38,967,639**

See Notes to Financial Statements

CITY OF OSWEGO

RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION DECEMBER 31, 2023

Total Governmental Fund Balances (Deficit)		**$ 13,946,618**
Amounts reported for Governmental Activities in the Statement of Net Position are different because:		
Capital assets, net of accumulated depreciation, used in Governmental Activities are not financial resources and, therefore, are not reported in the funds.		
Land and Construction in Progress	$ 41,275,339	
Depreciable Capital Assets	210,300,351	
Accumulated Depreciation	(181,607,879)	69,967,811
Construction costs in the Capital Projects Funds which benefit the Enterprise Fund are accounted for as an internal balance; when the project is complete, the balance and associated debt will be transferred from the Enterprise Fund.		5,375,565
The City's proportion of the collective net pension asset is not reported in the funds.		(17,157,998)
Deferred outflows of resources represents a consumption of net position that applies to future periods and, therefore, is not reported in the Governmental Funds. Deferred inflows of resources represents an acquisition of net position that applies to future periods and, therefore, is not reported in the Governmental Funds.		
Deferred Outflows of Resources - Pensions	$ 12,891,380	
Deferred Outflows of Resources - Other Postemployment Benefits	18,535,970	
Deferred Inflows of Resources - Pensions	(1,370,841)	
Deferred Inflows of Resources - Other Postemployment Benefits	(31,861,252)	(1,804,743)
Other long-term assets are deferred or not reported as assets in the Governmental Funds.		
Unavailable Revenue	$ 3,830,914	
Other Receivables, Long-Term	370,508	4,201,422
Internal Service Funds are used by management to charge the costs of certain activities, such as health insurance costs. The assets and liabilities of the Internal Service Funds are included in Governmental Activities in the Statement of Net Position.		350,440
Certain accrued expenses reported in the Statement of Net Position do not require the use of current financial resources and, therefore, are not reported as liabilities in Governmental Funds.		
Accrued Interest Payable	$ (86,832)	
Other Postemployment Benefit Liabilities	(115,033,818)	
Compensated Absences	(3,502,029)	(118,622,679)
Long-term liabilities, including bonds payable, lease obligations payable, and other liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
Bonds Payable	$ (6,060,000)	
Employees' Retirement System Amortization	(223,880)	(6,283,880)
Net Position (Deficit) of Governmental Activities		**$ (50,027,444)**

See Notes to Financial Statements

CITY OF OSWEGO

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Major Funds					
		Special Revenue Funds				
		Special Grant Funds				
	General Fund	Community Development	Rental Assistance	Capital Projects Fund	Total Non-Major Governmental Funds	Total Governmental Funds
REVENUES						
Real Property Taxes	$ 13,133,840	$ -	$ -	$ -	$ -	$ 13,133,840
Real Property Tax Items	592,390	-	-	-	-	592,390
Nonproperty Tax Items	22,237,136	-	-	-	-	22,237,136
Departmental Income	663,685	198,465	-	-	3,246,891	4,109,041
Intergovernmental Charges	169,304	-	-	-	-	169,304
Use of Money and Property	125,316	39,325	7,145	452	33,865	206,103
Licenses and Permits	326,900	-	-	-	-	326,900
Fines and Forfeitures	206,668	-	-	-	-	206,668
Sale of Property and Compensation for Loss	460,819	-	-	-	51,985	512,804
Miscellaneous Local Sources	239,063	20,939	15,647	262,293	181,669	719,611
State Sources	2,799,331	4,290,814	-	2,418,796	-	9,508,941
Federal Sources	-	261,577	3,365,042	1,929,862	-	5,556,481
Total Revenues	40,954,452	4,811,120	3,387,834	4,611,403	3,514,410	57,279,219
EXPENDITURES						
General Governmental Support	4,633,411	-	-	-	76,000	4,709,411
Public Safety	13,352,599	-	-	-	-	13,352,599
Transportation	4,380,374	-	-	-	-	4,380,374
Economic Assistance and Opportunity	786,061	-	-	-	-	786,061
Culture and Recreation	2,385,967	334,359	-	-	-	2,720,326
Home and Community Services	1,676,649	4,434,987	3,199,626	-	2,128,786	11,440,048
Employee Benefits	4,446,535	56,617	127,564	-	179,081	4,809,797
Debt Service:						
Principal	1,299,500	-	-	-	940,361	2,239,861
Interest	160,194	-	-	-	204,386	364,580
Capital Outlay	-	-	-	6,567,264	-	6,567,264
Total Expenditures	33,121,290	4,825,963	3,327,190	6,567,264	3,528,614	51,370,321
Excess of Revenues (Expenditures)	7,833,162	(14,843)	60,644	(1,955,861)	(14,204)	5,908,898
OTHER FINANCING SOURCES (USES)						
Interfund Transfers In	30,188	552,978	130,000	1,432,243	1,119,063	3,264,472
Interfund Transfers (Out)	(9,474,182)	(24,321)	-	-	(705,706)	(10,204,209)
BANs Redeemed from Appropriations	-	-	-	1,299,500	-	1,299,500
Serial Bonds	-	-	-	14,244,537	-	14,244,537
Total Other Financing Sources (Uses)	(9,443,994)	528,657	130,000	16,976,280	413,357	8,604,300
Net Changes in Fund Balances	(1,610,832)	513,814	190,644	15,020,419	399,153	14,513,198
Fund Balances (Deficit), Beginning of Year	21,841,442	(5,514,885)	806,790	(20,252,929)	2,553,002	(566,580)
Fund Balances (Deficit), End of Year	**$ 20,230,610**	**$ (5,001,071)**	**$ 997,434**	**$ (5,232,510)**	**$ 2,952,155**	**$ 13,946,618**

See Notes to Financial Statements

CITY OF OSWEGO

RECONCILIATION OF GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES FOR THE YEAR ENDED DECEMBER 31, 2023

Net Change in Fund Balances - Total Governmental Funds		**$ 14,513,198**
Amounts reported for Governmental Activities in the Statement of Activities are different because:		
Governmental Funds report capital outlay as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.		
Capital Asset Additions	$ 12,556,091	
Depreciation Expense	(4,081,202)	
Book Value of Disposed Assets	(38,982)	8,435,907
Bond proceeds provide current financial resources to Governmental Funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayment of principal is an expenditure in Governmental Funds, but the repayment reduces long-term liabilities in the Statement of Net Position.		(13,304,176)
Capital Projects Funds spending that benefits the Enterprise Fund is added to capital assets in the Enterprise Fund and added to the internal balance between Governmental Activities and Business-Type Activities. Capital grants used to finance expenditures in the Capital Projects Fund are transferred to the Enterprise Fund and reduce the internal balance. This is the amount of additions to capital assets, less any capital grants transferred to the Enterprise Fund.		72,770
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the Governmental Funds.		
Change in Accrued Interest Payable	$ (57,212)	
Change in Compensated Absences	(556,910)	
Amortization of Retirement System Obligations	48,094	(566,028)
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds. This is the change in deferred property tax revenue and long-term receivables, which is not reported as deferred inflows of resources in the Statement of Net Position.		19,329
Repayments received on revolving loans receivable are revenues in the Governmental Funds, but the repayment reduces loans receivable in the Statement of Net Position. Disbursements of revolving loan funds are expenditures in the Governmental Funds, but increase loans receivable in the Statement of Net Position.		55,823
Internal Service Funds are used by management to charge the costs of certain activities, such as health insurance. The change in net assets of the Internal Service Fund is reported with Governmental Activities.		78,624
Changes in the City's proportionate share of net pension and OPEB liabilities have no effect on current financial resources and, therefore, are not reported in the Governmental Funds. In addition, changes in the City's deferred outflows and deferred inflows of resources related to pensions and OPEB do not affect current financial resources and are also not reported in the Governmental Funds.		
ERS	$ (1,328,743)	
PFRS	(1,271,057)	
Other Postemployment Benefits Liability	2,161,450	(438,350)
Change in Net Position of Governmental Activities		**$ 8,867,097**

See Notes to Financial Statements

CITY OF OSWEGO

STATEMENT OF PROPRIETARY NET POSITION
DECEMBER 31, 2023

	Business-Type Activities			Governmental Activities
	Enterprise Sewer Fund	Enterprise Highdam Fund	Total Enterprise Funds	Internal Service Fund
ASSETS				
Current Assets				
Cash and Cash Equivalents - Unrestricted	$ 9,661,658	$ -	$ 9,661,658	$ 66,633
Cash and Cash Equivalents - Restricted	129,566	-	129,566	-
Accounts Receivable	1,304,982	-	1,304,982	-
Due From Other Governments	45,960	-	45,960	-
Due From Other Funds	1,741,794	2,984,506	4,726,300	283,807
Prepaid Expenses	53,769	-	53,769	-
Total Current Assets	12,937,729	2,984,506	15,922,235	350,440
Non-Current Assets				
Land and Construction in Progress	19,779,539	639,824	20,419,363	-
Depreciable Capital Assets, Net	43,842,394	-	43,842,394	-
Total Non-Current Assets	63,621,933	639,824	64,261,757	-
Total Assets	76,559,662	3,624,330	80,183,992	350,440
Deferred Outflows of Resources				
Pensions	642,433	-	642,433	-
Other Postemployment Benefits	1,378,334	-	1,378,334	-
Total Deferred Outflows of Resources	2,020,767	-	2,020,767	-
LIABILITIES				
Current Liabilities				
Accounts Payable	109,287	-	109,287	-
Due to Other Funds	925,954	-	925,954	-
Due to Governmental Activities - Internal Balance	5,375,565	-	5,375,565	-
Bond Anticipation Notes Payable	-	3,624,330	3,624,330	-
Bonds Payable	1,702,620	1,750,540	3,453,160	-
Interest Payable	211,017	-	211,017	-
Total Current Liabilities	8,324,443	5,374,870	13,699,313	-
Non-Current Liabilities				
Bonds Payable, Net of Current Portion	39,760,479	-	39,760,479	-
Net Pension Liability	877,644	-	877,644	-
Other Postemployment Benefits Payable	8,622,596	-	8,622,596	-
Total Non-Current Liabilities	49,260,719	-	49,260,719	-
Total Liabilities	57,585,162	5,374,870	62,960,032	-
Deferred Inflows of Resources				
Pensions	74,382	-	74,382	-
Other Postemployment Benefits	2,369,202	-	2,369,202	-
Total Deferred Inflows of Resources	2,443,584	-	2,443,584	-
NET POSITION				
Net Investment in Capital Assets	16,755,781	-	16,755,781	-
Restricted	129,566	-	129,566	-
Unrestricted	1,666,336	(1,750,540)	(84,204)	350,440
Total Net Position	**$ 18,551,683**	**$ (1,750,540)**	**$ 16,801,143**	**$ 350,440**

See Notes to Financial Statements

CITY OF OSWEGO

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN PROPRIETARY NET POSITION FOR THE YEAR ENDED DECEMBER 31, 2023

	Business-Type Activities			Governmental Activities
	Enterprise Sewer Fund	Enterprise High Dam Fund	Total Enterprise Funds	Internal Service Fund
OPERATING REVENUES				
Departmental Income	$ 6,465,181	$ -	$ 6,465,181	$ -
Interfund Transfers	-	-	-	8,560,472
Other Operating Revenues	800	-	800	-
Total Operating Revenues	6,465,981	-	6,465,981	8,560,472
OPERATING EXPENSES				
General Governmental Support	328,588	-	328,588	-
Depreciation Expense	2,253,361	-	2,253,361	-
Home and Community Services	3,732,816	-	3,732,816	-
Contractual Services	-	-	-	2,251,642
Hospital and Medical	-	-	-	6,230,819
Total Operating Expenses	6,314,765	-	6,314,765	8,482,461
Income (Loss) from Operations	151,216	-	151,216	78,011
NON-OPERATING REVENUES (EXPENSES)				
Interfund Transfers	(1,620,735)	-	(1,620,735)	-
Interest Income	97,676	-	97,676	613
Interest Expense	(933,418)	-	(933,418)	-
Capital Grants	1,465,945	-	1,465,945	-
Special Item - recognition of High Dam Tracking Account		(1,750,540)	(1,750,540)	
Total Non-Operating Revenues (Expenses)	(990,532)	(1,750,540)	(2,741,072)	613
Change in Net Position	(839,316)	(1,750,540)	(2,589,856)	78,624
Total Net Position, Beginning of Year	19,390,999	-	19,390,999	271,816
Total Net Position, End of Year	**$ 18,551,683**	**$ (1,750,540)**	**$ 16,801,143**	**$ 350,440**

See Notes to Financial Statements

CITY OF OSWEGO

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Business-Type Activities	Governmental Activities
	Enterprise Sewer Fund	Internal Service Fund
Cash Flows From Operating Activities		
Cash Received From Other Funds	$ 580,859	$ 8,575,390
Cash Received for Services	4,970,371	-
Cash Received From Other Governments	1,490,863	-
Cash Received From Other Operating Revenues	800	-
Cash Payments - Employees	(1,711,273)	-
Cash Payments - Suppliers	(2,609,740)	(2,369,824)
Cash Payments - Hospital and Medical	-	(6,230,819)
Net Cash Provided (Used) by Operating Activities	2,721,880	(25,253)
Cash Flows From Non-Capital Financing Activities		
Cash Transferred to Governmental Funds	(15,792,502)	-
Net Cash Provided (Used) by Non-Capital Financing Activities	(15,792,502)	-
Cash Flows From Capital and Related Financing Activities		
Cash Payments for Capital Assets	(1,434,814)	-
Cash Received From New Debt	14,244,537	-
Cash Received From Capital Grants	1,465,945	-
Cash Paid for Principal	(1,389,119)	-
Cash Paid for Interest	(317,151)	-
Net Cash Provided (Used) by Capital and Related Financing Activities	12,569,398	-
Cash Flows From Investing Activities		
Interest Income Received	97,676	613
Net Cash Provided (Used) by Investing Activities	97,676	613
Net Change in Cash and Cash Equivalents	(403,548)	(24,640)
Cash and Cash Equivalents, Beginning of Year	10,194,772	91,273
Cash and Cash Equivalents, End of Year	**$ 9,791,224**	**$ 66,633**
Reconciliation of Income From Operations to Net Cash Provided (Used) by Operating Activities		
Income from Operations	$ 151,216	$ 78,011
Depreciation Expense	2,253,361	-
(Increase) Decrease in Accounts Receivables	(3,947)	-
(Increase) Decrease in Amounts Due from Other Funds	443,490	14,918
(Increase) Decrease in Prepaid Expenses	3,854	
Increase (Decrease) in Accounts Payable	(7,308)	(117,093)
Increase (Decrease) in Amounts Due to Other Funds	137,369	(1,089)
Increase (Decrease) in Net Pension (Asset)/Liability and Deferred Inflows/Outflows of Resources	208,784	-
Increase (Decrease) in Other Postemployment Benefits and Deferred Inflows/Outflows of Resources	(464,939)	-
Net Cash Provided (Used) by Operating Activities	**$ 2,721,880**	**$ (25,253)**

See Notes to Financial Statements

Note 1 Summary of Significant Accounting Policies

The basic financial statements of the City of Oswego (the City) have been prepared in conformity with generally accepted accounting principles in the United States (U.S. GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the City's accounting policies are described below.

Reporting Entity

The City, which was incorporated in 1848, is governed by the Charter of the City, other general laws of New York State, and various local laws and ordinances.

The governing body of the City consists of a Mayor and City Aldermen who make up the Common Council. The Mayor is the Chief Executive Officer who provides for the enforcement of all general and local laws and rules and regulations of the Common Council. The City Chamberlain is the Chief Fiscal Officer and is responsible for the receiving, disbursing, and holding of all City monies and the books of account of the City. In addition, the City Chamberlain is responsible for auditing and approval of the payment of all lawful claims against the City and oversees the general administration of the City.

The financial reporting entity consists of the following, as defined by GASB Statement No. 14, "The Financial Reporting Entity," as amended.

- The primary government, which is the City;
- Organizations for which the primary government is financially accountable; and
- Other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's basic financial statements to be misleading or incomplete.

The decision to include a potential component unit in the reporting entity is based on the criteria set forth in GASB Statement No. 14, as amended including legal standing, fiscal dependency, and financial accountability. Based on the application of these criteria, the following is a brief review of a certain entity considered in determining the City's reporting entity.

Excluded from the Reporting Entity

The Simeon DeWitt Authority (Authority) was created by the New York State Legislature. The governing board of the Authority is appointed by New York State. The City provides no subsidy to the Authority, nor is it responsible for debt or operating deficits of the Authority. The Authority's debt is essentially supported by operating revenues of the Authority and is not guaranteed by the City. The City does not appoint management of the Authority, nor does it approve the Authority's budget, contracts, or hiring of staff. The City has no oversight responsibility for funds of the Authority. Based on the criteria mentioned above, the Authority is not part of the reporting entity.

Note 1 **Summary of Significant Accounting Policies - Continued**

Basic Financial Statements
The City's basic financial statements include both Government-wide (reporting the City as a whole) and fund level financial statements (reporting the City's Major Funds.) Both the Government-wide and fund financial statements categorize primary activities as either Governmental or Business-type. The City's general governmental support, education, public safety, health, transportation, highways and streets, economic assistance and opportunity, culture and recreation, and home and community services are classified as Governmental Activities. The City's sewer service is classified as a Business-type Activity.

During 2023, assets and liabilities related to the High Dam were also transferred to Business-Type Activities and operations will be transferred in 2024.

Government-Wide Financial Statements
The Government-wide financial statements include a Statement of Net Position and a Statement of Activities. These statements present summaries of activities for the primary government. This Government-wide focus is more on the sustainability of the City as an entity and the change in the City's net position resulting from the current year's activities.

In the Government-wide Statement of Net Position, the Governmental Activities column is reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The City's net position is reported in three parts - net investment in capital assets, restricted, and unrestricted. The City first utilizes restricted resources to finance qualifying activities.

The Statement of Activities reports both the gross and net cost for each of the City's functions or programs. Gross expenses are direct expenses, including depreciation, specifically associated with a service, program, or department and, therefore, are clearly identifiable to a particular function. Indirect expenses relate to administration and support of the City's programs, including personnel, overall administration, and finance. Employee benefits are allocated to functional expenses as a percentage of payroll expenses. These expenses are offset by program revenues - charges paid by the recipient of the goods or services offered by the program, grants, and contributions that are restricted to meeting the program or capital requirements of a particular program. Revenues, which are not classified as program revenues, are presented as general revenues of the City, with certain limited exceptions. The net cost represents the extent to which each function or program is self-financing or draws from the general revenues of the City.

Fund Financial Statements
Financial transactions of the City are reported in individual funds in the Governmental Fund and Proprietary Fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, deferred inflows of resources, reserves, fund equity, revenues, and expenditures or expenses. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

Note 1 **Summary of Significant Accounting Policies - Continued**

Fund Financial Statements - Continued

Governmental Funds
Governmental Funds are those through which most governmental functions are financed. The acquisition, use, and balances of expendable financial resources, and the related liabilities are accounted for through Governmental Funds. The measurement focus of the Governmental Funds is based upon determination of financial position and changes in financial position. The following are the City's Governmental Funds.

Major Funds

- General Fund - Primary operating fund used to account for revenues (such as general, tax, and other from state, federal, and local sources) not required by law or other provision to be accounted for in other funds and which finance the basic governmental functions provided by the City.

- Special Revenue Funds

    - Special Grant Funds - Account for monies distributed by state and federal governments and expended pursuant to rules and regulations as set forth by the Department of Housing and Urban Development and other state and federal agencies. Separate funds are reported for Community Development and Rental Assistance programs.

- Capital Projects Funds

    - Accounts for capital improvements related to the City support financed from current monies transferred from other funds, federal and State grants, and proceeds of obligations.

Non-Major Funds

- Debt Service Fund - Accounts for the accumulation of resources for, and the payments of, general long-term debt principal, interest, and related costs.

- Special Revenue Fund

    - Water Fund - Accounts for revenues derived from charges for water consumption, benefit assessments, and the application of such revenues toward related operating expenses and debt retirement.

Note 1 **Summary of Significant Accounting Policies - Continued**

Proprietary Funds
Account for ongoing organizations or activities similar to those often found in the private sector. The measurement focus is based upon determination of net income, financial position, and changes in financial position. The following Proprietary Funds are utilized:

- Internal Service Fund - Governmental activities funds which account for special activities or services provided by one department to other departments or other governments on a cost-reimbursement basis. Included are the following:
  - Self-Insurance - Established by the City to accumulate funds for certain claims, judgments, and losses in lieu of purchasing insurance coverage.
  - Health Insurance - Established by the City to accumulate funds for health insurance claims.
- Enterprise Funds - Business-type activities fund which accounts for services provided to residents where the charges are expected to cover all costs of operations. Included is the following:
  - Sewer Fund - Accounts for revenues derived from charges for sewer usage, benefit assessments, and the application of such revenues toward related operating expenses and debt retirement.
  - High Dam Fund - Accounts for revenues derived from the High Dam Hydroelectric Facility which provides the City with 10 megawatts of clean renewable energy produced from the Oswego River. The High Dam Fund was created in 2023, with assets and liabilities moved from Governmental Activities. Operations of the High Dam Fund will be moved in 2024.

Basis of Accounting/Measurement Focus
Basis of accounting refers to <u>when</u> revenues and expenditures 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 <u>what</u> is measured, such as expenditures or expenses.

- Accrual Basis - The Government-wide financial statements and Proprietary Funds financial statements are presented on an "economic resources" measurement focus and the accrual basis of accounting. Accordingly, all of the City's assets and liabilities, including capital assets, as well as infrastructure assets and long-term liabilities, are included in the accompanying Statement of Net Position. The Statement of Activities presents changes in net position. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recognized when incurred.

Note 1 **Summary of Significant Accounting Policies - Continued**

Basis of Accounting/Measurement Focus – Continued

- Modified Accrual Basis - Governmental fund financial statements are presented on 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 accrued include real property taxes, state and federal aid, sales tax, and certain user charges. The City considers property tax receivables collected within 60 days after year end to be available and recognizes them as revenues of the current year.

  All other revenues deemed collectible within one year after year end are recognized as revenues in the current year. 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 incurred. The cost of capital assets is recognized as an expenditure when received. Exceptions to this general rule are that 1) principal and interest on indebtedness are not recognized as an expenditure until due, and 2) compensated absences, such as vacation and sick leave, which vest or accumulate, are charged as an expenditure when paid.

Unearned Revenues
The City reports unearned revenues on its Statement of Net Position and its Balance Sheet - Governmental Funds. On the Statement of Net Position, unearned revenues arise when resources are received by the City before it has legal claim to them, as when grant monies are received prior to incurrence of qualifying expenditures. In subsequent periods, when the City has legal claim to the resources, the liability for deferred revenue is removed and revenue is recognized.

Deferred Outflows of Resources and Deferred Inflows of Resources
In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City reports deferred outflows of resources related to pensions and OPEB in the Statement of Net Position, as described in Notes 7 and 8, respectively.

In addition to liabilities, the Statement of Net Position and the Balance Sheet - Governmental Funds will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

Note 1 **Summary of Significant Accounting Policies - Continued**

Deferred Outflows of Resources and Deferred Inflows of Resources - Continued
The governmental funds report deferred inflows of resources which arise only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, unavailable revenue is reported only in the Balance Sheet - Governmental Funds. The governmental funds report unavailable revenues from loans receivable and taxes receivable that remain uncollected collected after 60 days after year end. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. In addition, the City reports deferred inflows of resources related to pensions and OPEB in the Statement of Net Position, as described in Notes 7 and 8, respectively.

Property Tax
The authority for levying taxes for the support of City government, the collection of Oswego County (County) taxes levied in the City, and the enforcement of unpaid City School District taxes, has been delegated by the State Legislature to the governing board of the City through provisions of the Real Property Tax Law and the City Charter.

For purposes of both City and County taxes, the value of real property is listed and established by the City for each parcel of real property therein. Amounts to be raised by tax are determined from the balanced budgets of the City and the County and levied on or before December 31 of each year. Tax rates are established by the ratio of taxes to be levied to real property value. In the instance of County taxes levied within the City, property values are equalized by the County Board of Legislators through establishment of the ratio that assessed value of the real property in the City and towns of the County bears to the full value therein.

County taxes thus apportioned to the City are certified by the County Board of Legislators to the City but levied on County tax rolls. The charter provides that these taxes, except such as are by law or court order stayed from collection, are payable to the County only for collected amounts; the City thus acquires no rights, title, and interest in any unpaid taxes. City School District taxes are levied by the Board of Education upon separate tax rolls.

Note 1 **Summary of Significant Accounting Policies - Continued**

Property Tax - Continued
City and County taxes are billed separately. City taxes may be paid in installments, one-half in April and one-half in June, with a 1% collection fee charged on the unpaid balance. A late fee of 1% per month thereafter is assessed. County taxes may be paid in full during the month of January without a fee. In April, the City returns unpaid County taxes to the County. School taxes are billed by the City School District and unpaid taxes are remitted to the City for collection in March with a late fee attached. A 1% per month fee plus a 5% collection fee is added by the City. In January, after the tax listing, the City remits the remaining unpaid balance to the City School District.

Unpaid City taxes of the prior year, and unpaid school taxes returned in the current year, along with accrued interest, are enforced through annual public sale held in September, pursuant to Title XII of the Charter. Tax sale certificates, whether held by third parties or by the City, bear interest at the rate of 10% per annum.

Insurance
The City assumes the liability for most risk including, but not limited to, property damage and personal injury liability.

Unemployment Insurance
As of January 1, 1978, City employees are covered by unemployment insurance. The City has chosen to discharge its liability to the New York State Unemployment Insurance Fund by means of the benefit reimbursement method. This is a dollar-for-dollar reimbursement to the Unemployment Insurance Fund for the benefits paid to former employees and charged to the City's account. The City is exempt from federal unemployment insurance tax.

Compensated Absences
Pursuant to resolutions of the Common Council and contractual agreements, City employees are entitled to accrue sick leave. Upon retirement, certain City employees are entitled to be paid for unused sick leave. The expenditures for these fringe benefits are recorded in Governmental Funds at the time benefits are paid.

Cash and Cash Equivalents
For financial statement purposes, all highly liquid investments with an initial maturity of three months or less are considered cash equivalents.

Note 1 **Summary of Significant Accounting Policies - Continued**

Capital Assets
All capital assets are valued at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the estimated useful lives of the assets. Capital assets purchased or acquired having a useful life of greater than one year are capitalized. The estimated capitalization threshold and useful lives for capital assets are as follows:

Asset Class	Threshold	Useful Lives
Buildings and Improvements	$ 5,000	10 - 30 Years
Infrastructure	25,000	10 - 50 Years
Machinery and Equipment	1,000	3 - 20 Years

No interest on construction in progress has been capitalized.

Use of Estimates
Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

Equity Classifications - Government-Wide Financial Statements
Equity is classified as net position and displayed in three components:

- Net Investment in Capital Assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

- Restricted - Consists of resources with constraints placed on the use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or 2) law through constitutional provisions or enabling legislation.

- Unrestricted - Consists of all other resources that do not meet the definition of "restricted" or "net investment in capital assets."

Note 1 **Summary of Significant Accounting Policies - Continued**

Equity Classifications - Governmental Fund Financial Statements
The City classifies fund balance to reflect spending constraints on resources, rather than availability for appropriation. This approach is intended to provide users more consistent and understandable information about a fund's net resources.

Constraints are broken into five classifications: nonspendable, restricted, committed, assigned, and unassigned. These classifications serve to inform readers of the financial statements of the extent to which the government is bound to honor any constraints on specific purposes for which resources in a fund can be spent.

- Nonspendable - Consists of assets inherently nonspendable in the current period either because of their form or because they must be maintained intact; including prepaid items, inventories, long-term portions of loans receivable, financial assets held for resale, and endowments principal.

- Restricted - Consists of amounts subject to legal purpose restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments and enforced externally; or through constitutional provisions or enabling legislation. Most of the City's legally adopted reserves are reported here.

- Committed - Consists of amounts subject to a purpose constraint imposed by formal action of the government's highest level of decision-making authority prior to the end of the fiscal year and requires the same level of formal action to remove said constraint.

- Assigned - Consists of amounts subject to a purpose constraint representing an intended use established by the government's highest level of decision-making authority, or their designated body or official. The purpose of the assignment must be narrower than the purpose of the General Fund. In funds other than the General Fund, assigned fund balance represents the residual amount of fund balance.

- Unassigned - Represents the residual classification of the government's General Fund, and could report a surplus or deficit. In funds other than the General Fund, the unassigned classification should only be used to report a deficit balance resulting from overspending amounts restricted, committed, or assigned for specific purposes.

The City has not adopted any resolutions to commit fund balance. The City's policy is to apply expenditures against restricted fund balance, assigned fund balance, then unassigned fund balance.

Note 1 Summary of Significant Accounting Policies - Continued

Interfund Activity

Interfund activity is reported as either loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate, and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements occur when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers.

The net effect of capital activity conducted for the benefit of the Enterprise Funds, less long-term debt transferred to the Enterprise Funds, is reported as an internal balance.

Note 2 Stewardship, Compliance, and Accountability

Deficit Net Position

At December 31, 2023, the Government-wide Statement of Net Position reported an unrestricted deficit net position of $118,789,478 for governmental activities. This is primarily the result of the requirement to record other postemployment benefits liability with no requirement or mechanism to fund this liability. The deficit is not expected to be eliminated during the normal course of operations.

Deficit Fund Balances

At December 31, 2023, the Capital Projects Fund had a deficit fund balance of $5,232,510, and the Community Development Special Grant Fund had a deficit fund balance of $5,001,071. These deficits will be eliminated as short-term financing is converted to long-term bonds or when other revenues, including grants and transfers from the General Fund, are realized.

Note 3 Cash and Investments

The City's available cash is deposited and invested in accordance with the provisions of applicable State statutes. The City also has its own written investment guidelines which have been established by the Common Council.

The City deposits cash into a number of bank accounts. Monies must be deposited in demand or time accounts at, or certificates of deposit issued by, FDIC-insured commercial banks or trust companies located within the state. Some of the City's accounts are mandated by various statutes and borrowing restrictions for specific funds, while the remainder are used for City operating cash and for investment purposes. The City's bank accounts are maintained in separate demand accounts with the respective offset to various fund equities in pooled cash, investments, and restricted cash. Interest income from the pooled accounts is allocated based on the funds' respective share of the pool.

Note 3 **Cash and Investments - Continued**

Permissible investments include obligations of the U.S. Treasury and U.S. agencies, contractual repurchase agreements, and obligations of New York State. Per existing policies, the underlying securities for repurchase transactions must be only federal obligations.

Collateral is required for deposits and certificates of deposit in an amount equal to or greater than the amount of all deposits not covered by federal deposit insurance. Banks satisfy collateral requirements by pledging eligible securities as specified in §10 of New York State General Municipal Law (GML).

Deposits and investments are valued at cost, or cost plus interest. Total financial institution (bank) balances at December 31, 2023, per the banks, were $18,323,863 and $9,759,278 in the Governmental Funds and Proprietary Funds respectively. These deposits were fully insured and collateralized by securities held by the pledging financial institution's trust department or agent in the City's name. The carrying value of all City deposits was $26,657,006 at year end.

The City does not typically purchase investments, is not exposed to material interest rate risk, does not typically purchase investments denominated in a foreign currency, and is not exposed to foreign currency risk.

Restricted cash includes $500,000 restricted for debt in the General Fund, $161,418 restricted for particular purposes in the Special Grant Funds, and $129,566 for debt in the Enterprise Fund.

Note 4 **Property Taxes**

At December 31, 2023, the City had total real property tax assets of $2,062,847. In the Governmental Fund financial statements, the tax assets are offset by deferred inflows of resources of $1,730,692 and represent an estimate of the tax liens which will not be collected within the first 60 days of the subsequent year.

Note 5 **Tax Abatements**

During the year ended December 31, 2023, certain properties in the City were subject to property tax abatements negotiated by the County of Oswego Industrial Development Agency (the IDA) to encourage economic development.

The IDA entered into Payment in Lieu of Tax (PILOT) agreements with local businesses under Chapter 535 of the 1971 Laws of New York State. Under the Act, localities may grant property tax abatements of up to 100% of a business' real property tax bill for the purpose of attracting or retaining businesses within their jurisdictions. The abatements may be granted to any business located within, or promising to relocate to, the locality.

Note 5 **Tax Abatements - Continued**

Information related to property tax abatements for the year ended December 31, 2023 follows:

Total Assessed Value	Normal 2023 City Tax	PILOTs Received	Property Taxes Abated
$ 84,868,950	$ 1,297,565	$ 414,740	$ 882,825

Note 6 **Capital Assets**

A summary of changes in capital assets at December 31, 2023 follows:

Governmental Activities	Balance at December 31, 2022	Additions	Retirements/ Reclassifications	Balance at December 31, 2023
Non-Depreciable Capital Assets				
Land	$ 6,392,814	$ -	$ -	$ 6,392,814
Construction in Progress	27,356,836	8,450,674	(924,985)	34,882,525
Total Non-Depreciable Capital Assets	33,749,650	8,450,674	(924,985)	41,275,339
Depreciable Capital Assets				
Buildings and Improvements	33,170,482	-	-	33,170,482
Infrastructure	153,658,442	1,325,837	924,985	155,909,264
Machinery and Equipment	19,350,602	2,779,580	(909,577)	21,220,605
Total Depreciable Capital Assets	206,179,526	4,105,417	15,408	210,300,351
Total Historical Cost	239,929,176	12,556,091	(909,577)	251,575,690
(Less) Accumulated Depreciation				
Buildings and Improvements	(29,675,756)	(752,953)	-	(30,428,709)
Infrastructure	(135,380,780)	(1,763,073)	-	(137,143,853)
Machinery and Equipment	(13,340,736)	(1,565,176)	870,595	(14,035,317)
Total Accumulated Depreciation	(178,397,272)	(4,081,202)	870,595	(181,607,879)
Governmental Activities Capital Assets, Net	**$ 61,531,904**	**$ 8,474,889**	**$ (38,982)**	**$ 69,967,811**

Note 6 **Capital Assets - Continued**

Depreciation expense was charged to governmental activities as follows:

Governmental Activities	
General Governmental Support	$ 163,479
Public Safety	472,454
Transportation	1,359,403
Economic Assistance and Opportunity	11,982
Culture and Recreation	972,099
Home and Community Services	1,101,785
Total	**$ 4,081,202**

A summary of changes in capital assets of business-type activities at December 31, 2023 follows:

Business-Type Activities	Balance at December 31, 2022	Additions	Retirements/ Reclassifications	Balance at December 31, 2023
Non-Depreciable Capital Assets				
Land	$ 178,196	$ -	$ -	$ 178,196
Construction in Progress	19,528,573	712,594	-	20,241,167
Total Non-Depreciable Capital Assets	19,706,769	712,594	-	20,419,363
Depreciable Capital Assets				
Buildings and Improvements	13,131,502	-	-	13,131,502
Infrastructure	70,644,718	-	-	70,644,718
Machinery and Equipment	3,510,667	745,777	(619,979)	3,636,465
Total Depreciable Capital Assets	87,286,887	745,777	(619,979)	87,412,685
Total Historical Cost	106,993,656	1,458,371	(619,979)	107,832,048
(Less) Accumulated Depreciation				
Buildings and Improvements	(10,412,881)	(169,524)	-	(10,582,405)
Infrastructure	(29,394,497)	(1,725,757)	-	(31,120,254)
Machinery and Equipment	(2,129,531)	(358,080)	619,979	(1,867,632)
Total Accumulated Depreciation	(41,936,909)	(2,253,361)	619,979	(43,570,291)
Business-Type Activities Capital Assets, Net	**$ 65,056,747**	**$ (794,990)**	**$ -**	**$ 64,261,757**

Note 7 **Pension Obligations - New York State and Local Retirement System**

The City complies with GASB Statement No. 68 "Accounting and Financial Reporting for Pensions - Amendment to GASB Statement No. 27" and GASB Statement No. 71, "Pension Transition for Contributions Made Subsequent to the Measurement Date," which require the City to report as an asset and/or liability its portion of the collective net pension (asset)/liability in the New York State and Local Retirement System. The Statements also require the City to report deferred outflows of resources and/or deferred inflows of resources. The information presented here reflects amounts for the City as whole. In the Statement of Net Assets and the Statement of Activities allocations have been made to Governmental Activities and Business-type Activities based on proportionate shares of covered payroll.

Plan Descriptions and Benefits Provided

The City participates in the New York State and Local Employees' Retirement System (ERS) and the New York State and Local Police and Fire Retirement System (PFRS), which are collectively referred to as the New York State and Local Retirement System (the System). The net position of the System is held in the New York State Common Retirement Fund (the Fund), which was established to hold all assets and record changes in fiduciary net position allocated to the System. Participating employers are required under the New York State Retirement and Social Security Law (RSSL) to contribute to the System at an actuarially determined rate adopted annually by the Comptroller.

The Comptroller of New York State serves as the trustee of the Fund and is the administrative head of the System. System benefits are established under the provisions of the 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.

ERS and PFRS are cost-sharing, multiple-employer defined benefit pension plans. The System is included in the state's financial report as a pension trust fund. The Public Employees' Group Life Insurance Plan (GLIP) provides death benefits in the form of life insurance. In these statements, GLIP amounts are apportioned to and included in ERS and PFRS.

Separately issued financial statements for the System can be accessed on the Comptroller's website at 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, New York 12244.

Members who joined the System prior to January 1, 2010 require five years of service to be 100% vested. Members who joined on or after January 1, 2010 (ERS) or January 9, 2010 (PFRS) require 10 years of service credit to be 100% vested.

Note 7 **Pension Obligations - New York State and Local Retirement System - Continued**

Plan Descriptions and Benefits Provided - Continued
Generally, Tier 1 and 2 members are not required to contribute to the System; Tier 3, 4, and 5 members must contribute 3% of their salary to the System. As a result of Article 19 of the RSSL, eligible Tier 3 and 4 employees, with a membership date on or after July 27, 1976, who have ten or more years of membership or credited service with the System, are not required to contribute.

Members cannot be required to begin making contributions or to make increased contributions beyond what was required when membership began. For Tier 6 members, the contribution rate varies from 3% to 6% depending on salary. Generally, Tier 5 and 6 members are required to contribute for all years of service.

Summary of Significant Accounting Policies
The System's financial statements from which the System's fiduciary net position is determined are prepared using the accrual basis of accounting. Plan member contributions are recognized when due and the employer has a legal requirement to provide the contributions.

Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. Plan investments are reported at fair value. For detailed information on how investments are valued, please refer to the System's annual report.

Contributions
Participating employers are required under the RSSL to contribute to the System at an actuarially determined rate adopted annually by the Comptroller. The City's contributions for the current year and two preceding Plan years were equal to 100% of the contributions required, and were as follows:

	2023	2022	2021
ERS	**$ 780,046**	$ 1,094,543	$ 1,016,689
PFRS	**1,867,448**	1,799,817	1,512,164

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions
At December 31, 2023, the City reported the following liability for its proportionate share of the net pension (asset)/liability for the System. The net pension (asset)/liability was measured as of March 31, 2023. The total pension liability used to calculate the net pension (asset)/liability was determined by an actuarial valuation. The City's proportionate share of the net pension (asset)/liability was based on a projection of the City's long-term share of contributions to the System relative to the projected contributions of all participating members, actuarially determined. This information was derived from a report provided to the City by the System.

Note 7 **Pension Obligations - New York State and Local Retirement System - Continued**

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

	ERS	PFRS
Actuarial Valuation Date	April 1, 2022	April 1, 2022
Net Pension (Asset)/Liability	$ 21,444,032,790	$ 5,510,471,849
City's Proportionate Share of the Plan's Total Net Pension (Asset)/Liability	6,312,450	11,723,192
City's Share of the Plan's Total Net Pension (Asset)/Liability	0.0294369%	0.1987783%

For the year ended December 31, 2023, the City recognized pension expense of $991,297 for ERS and PFRS in the financial statements. At December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to the pensions from the following sources:

	ERS	PFRS
Deferred Outflows of Resources		
Differences Between Expected And Actual Experience	$ 672,325	$ 1,145,824
Changes of Assumptions	3,065,733	5,712,681
Net Differences Between Projected and Actual Earnings on Pension Plan Investments	-	20,725
Changes in Proportion and Differences Between the City's Contributions and Proportionate Share of Contributions	239,199	376,054
City's Contributions Subsequent to the Measurement Date	643,443	1,657,829
Total	**$ 4,620,700**	**$ 8,913,113**
Deferred Inflows of Resources		
Differences Between Expected and Actual Experience	$ 177,277	$ -
Changes of Assumptions	33,882	-
Net Differences Between Projected and Actual Earnings on Pension Plan Investments	37,085	-
Changes in Proportion and Differences Between the City's Contributions and Proportionate Share of Contributions	286,751	910,228
Total	**$ 534,995**	**$ 910,228**

Note 7 **Pension Obligations - New York State and Local Retirement System - Continued**

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

City contributions subsequent to the measurement date, reported as deferred outflows of resources, will be recognized as a reduction of the net pension (asset)/liability in the year ending December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending	ERS	PFRS
2024	$ 832,813	$ 1,112,134
2025	(345,960)	(400,613)
2026	1,268,703	3,364,690
2027	1,686,706	2,089,032
2028	-	179,813
Thereafter	-	-

Actuarial Assumptions

The total pension liability as of the measurement date was determined by using an actuarial valuation as noted in the table below, with update procedures used to roll forward the total pension liability to the measurement date. The actuarial valuations used the following actuarial assumptions:

	ERS	PFRS
Measurement Date	March 31, 2023	March 31, 2023
Actuarial Valuation Date	April 1, 2022	April 1, 2022
Investment Rate of Return	5.9%	5.9%
Salary Increases	4.4%	6.2%
Inflation Rate	1.5%	1.5%
Cost of Living Adjustments	2.9%	2.9%

Annuitant mortality rates are based on April 1, 2015 - March 31, 2020 System's experience with adjustments for mortality improvements based on Society of Actuaries' Scale MP-2020.

The actuarial assumptions used in the April 1, 2021 valuation are based on the results of an actuarial experience study for the period April 1, 2015 - March 31, 2020.

Note 7 **Pension Obligations - New York State and Local Retirement System - Continued**

Actuarial Assumptions - Continued

The long-term rate of return on pension plan investments was determined using a building block method in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of the arithmetic real rates of return for each major asset class included in the target asset allocation are summarized below:

	ERS and PFRS
Measurement Date	March 31, 2023
Asset Type	
Domestic Equities	4.3%
International Equities	6.9%
Real Estate Equity	4.6%
Private Equity	7.5%
Opportunistic/ARS Portfolio	5.4%
Real Assets	5.8%
Credit	5.4%
Fixed Income	1.5%

Discount Rate

The discount rate used to calculate the total pension liability was 5.9%. 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 contributions from employers will be made at statutorily required rates, actuarially. Based on these 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.

Note 7 **Pension Obligations - New York State and Local Retirement System - Continued**

Sensitivity of the Proportionate Share of the Net Pension (Asset)/Liability to the Discount Rate Assumption

The following presents the City's proportionate share of the net pension (asset)/liability calculated using the discount rate of 5.9%, as well as what the City's proportionate share of the net pension (asset)/liability would be if it were calculated using a discount rate that is 1 percentage point lower or higher than the current rate:

ERS	1% Decrease (4.9%)	Current Assumption (5.9%)	1% Increase (6.9%)
City's Proportionate Share of the Net Pension (Asset)/Liability	$ 15,254,483	$ 6,312,450	$ (1,159,660)

PFRS	1% Decrease (4.9%)	Current Assumption (5.9%)	1% Increase (6.9%)
City's Proportionate Share of the Net Pension (Asset)/Liability	$ 24,437,543	$ 11,723,192	$ 1,194,946

Pension Plan Fiduciary Net Position

The components of the current-year net pension (asset)/liability of the employers as of the respective March 31, 2023 measurement date were as follows:

	Dollars in Thousands ERS	Dollars in Thousands PFRS
Measurement Date	March 31, 2023	March 31, 2023
Employers' Total Pension Liability	$ 232,627,259	$ 43,835,333
Plan Net Position	(211,183,223)	(38,324,863)
Employers' Net Pension (Asset)/ Liability	**$ 21,444,036**	**$ 5,510,470**
Ratio of Plan Net Position to the Employers' Total Pension Liability	90.8%	87.4%

Payables to the Pension Plan

For ERS and PFRS, employer contributions are paid annually based on the System's fiscal year which ends on March 31. Accrued retirement contributions as of December 31, 2023 represent the projected employer contribution for the period of April 1, 2023 through December 31, 2023, based on estimated wages multiplied by the employer's contribution rate, by tier. Accrued retirement contributions as of December 31, 2023 were $-0-.

Note 7 **Pension Obligations - New York State and Local Retirement System - Continued**

Summary
Changes in the net pension (asset)/liability and deferred outflows of resources and deferred inflows of resources for the year ended December 31, 2023 resulted in the following:

ERS	Beginning Balance	Change	Ending Balance
Net Pension (Asset)/Liability	$ (2,349,491)	$ 8,661,941	$ 6,312,450
Deferred Outflows of Resources	(5,141,357)	520,657	(4,620,700)
Deferred Inflows of Resources	8,180,066	(7,645,071)	534,995
Total	**$ 689,218**	**$ 1,537,527**	**$ 2,226,745**

PFRS	Beginning Balance	Change	Ending Balance
Net Pension (Asset)/Liability	$ 1,129,150	$ 10,594,042	$ 11,723,192
Deferred Outflows of Resources	(9,002,471)	89,358	(8,913,113)
Deferred Inflows of Resources	10,322,571	(9,412,343)	910,228
Total	**$ 2,449,250**	**$ 1,271,057**	**$ 3,720,307**

Note 8 **Postemployment Benefits Other Than Pensions (OPEB)**
The City complies with GASB Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other than Pensions." The information presented here reflects amounts for the City as whole. In the Statement of Net Assets and the Statement of Activities allocations have been made to Governmental Activities and Business-type Activities based on proportionate shares of covered payroll.

General Information About the OPEB Plan

Plan Description
The City provides postemployment (health insurance, etc.) coverage to retired employees in accordance with the provisions of various employment contracts. The City's plan is a single-employer postemployment benefit plan (the Plan). No assets are accumulated in a trust meeting the criteria in paragraph 4 of GASB Statement No. 75. The Plan does not issue separate financial statements because there are no assets legally segregated for the sole purpose of paying benefits under the plan.

Benefits Provided
The City provides healthcare benefits for eligible retirees and their spouses. Benefit terms are dependent on which contract each employee falls under. The specifics of each contract are on file at the City offices and are available upon request.

Contribution requirements of Plan members, employers, and other entities are established by action of the City pursuant to applicable collective bargaining agreements. Required contribution rates of the employer and the members vary depending on the applicable agreement.

Note 8 **Postemployment Benefits Other Than Pensions (OPEB) - Continued**

General Information About the OPEB Plan - Continued
The City currently contributes enough money to the Plan to satisfy current obligations on a pay as you go basis. The expected employer contribution costs of administering the Plan are paid by the City.

Employees Covered by Benefit Terms
At December 31, 2023, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries	
Currently Receiving Benefit Payments	260
Active Employees Fully Eligible for Benefits	221
Total	**481**

Total OPEB Liability
The City's total OPEB liability of $123,656,414 was measured as of December 31, 2023 and was determined by a full valuation as of January 1, 2023.

Actuarial Assumptions and Other Inputs
The total OPEB liability in the January 1, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Single Discount Rate	3.77%
Rate of Compensation Increase	3.50%
Inflation Rate (CPI)	2.50%
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level Percentage
Amortization Period	6.36 years

The long-term bond rate is based on the Fidelity General Obligation 20-Year AA Municipal Bond Index rate as of the measurement date (or the nearest business day thereto).

The salary scale was based on the City's review of historical experience as well as future expectations.

Mortality rates were based on headcount-weighted Pub-2010 Public Retirement Plans Mortality Tables for employees and healthy retirees, adjusted for mortality improvements with Scale MP-2020 to Scale MP-2021 mortality improvement scale on a generational basis.

Note 8 **Postemployment Benefits Other Than Pensions (OPEB) - Continued**

Actuarial Assumptions and Other Inputs - Continued
Turnover rates are based on experience under the New York State Employees' Retirement System (ERS) and the New York State Policy and Fire Retirement System (PRFS).

Healthcare Cost Trend Rates were based on a review of published national trend survey data in relation to the retiree health plan offerings and updated long-term rates based on the Society of Actuaries Long Term Healthcare Cost Trends Model v2020_f4 (the Getzen model).

The actuarial assumptions used in the January 1, 2022 valuation were consistent with the requirements of GASB Statement No. 75 and Actuarial Standards of Practice (ASOPs).

Changes in the Total OPEB Liability

	Total OPEB Liability
Balance at December 31, 2022	$ 113,050,207
Changes for the Year	
Service Cost	3,063,015
Interest Cost	4,597,937
Changes of Benefit Terms	-
Differences Between Expected and Actual Experience	-
Changes in Assumptions or Other Inputs	8,113,097
Benefit Payments	(5,167,842)
Net Change	10,606,207
Balance at December 31, 2023	**$ 123,656,414**

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate
The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower or higher than the current discount rate:

	1% Decrease	Discount Rate	1% Increase
Total OPEB Liability	$ 142,848,506	$ 123,656,414	$ 108,200,007

Note 8 **Postemployment Benefits Other Than Pensions (OPEB) - Continued**

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rate The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1 percentage point lower or higher than the current healthcare cost trend rate:

	1% Decrease	Healthcare Cost Trend Rate	1% Increase
Total OPEB Liability	$ 104,704,009	$ 123,656,414	$ 148,091,544

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB
For the year ended December 31, 2023, the City recognized OPEB expense of $2,541,453.

At December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	$ 3,672,540	$ 6,902,679
Changes in Assumptions or Other Inputs	16,241,764	27,327,775
Total	**$ 19,914,304**	**$ 34,230,454**

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year Ending December 31,	Amount
2024	$ (2,793,466)
2025	(1,861,733)
2026	(4,823,278)
2027	(4,495,089)
2028	(801,817)
Thereafter	459,233

Note 8 **Postemployment Benefits Other Than Pensions (OPEB) - Continued**

Summary
Changes in the OPEB and deferred outflows and deferred inflows of resources for the year ended December 31, 2023 are summarized as follows:

	Beginning Balance	Change	Ending Balance
Other Postemployment Benefits Liability	$ 113,050,207	$ 10,606,207	$ 123,656,414
Deferred Outflows of Resources	(21,162,684)	1,248,380	(19,914,304)
Deferred Inflows of Resources	48,711,430	(14,480,976)	34,230,454
Total	**$ 140,598,953**	**$ (2,626,389)**	**$ 137,972,564**

Note 9 **Short-Term Debt**
The City may issue revenue anticipation notes (RANs) and tax anticipation notes (TANs), in anticipation of the receipt of revenues. These notes are recorded as a liability of the fund that will actually receive the proceeds from the issuance of the notes. RANs and TANs represent a liability that will be extinguished by the use of expendable, available resources of the fund. There were no TANs or RANs issued during the year or outstanding at December 31, 2023.

Liabilities for bond anticipation notes (BANs) are generally accounted for in the Capital Projects Fund. Principal payments on BANs must be made annually. The notes or renewal thereof may not extend more than two years beyond the original date of issue unless a portion is redeemed within two years and within each 12-month period thereafter. State law requires BANs issued for capital purposes be converted to long-term obligations within five years after original issue date. However, BANs issued for assessable improvement projects may be renewed for periods equivalent to the maximum life of the permanent financing, provided stipulated annual reductions of principal are made.

The City accounts for BANs as current obligations and records them in the fund to which they apply. The following is an analysis of short-term debt outstanding at December 31, 2023:

	Amount	Dated	Interest Rate	Maturity Date
BAN - Fire Vehicle	$ 820,000	11/22/2023	5.29%	11/22/2024
BAN - High Dam Renovations	3,624,330	9/18/2023	5.16%	9/18/2024
BAN - Various Purposes	1,659,000	12/13/2023	5.29%	12/13/2024
EFC - Short Term Financing, Wastewater Treatment Plants	3,300,000	Various	0.00%	N/A
Total	**$ 9,403,330**			

Note 9 **Short-Term Debt - Continued**

Changes in short-term debt outstanding are as follows:

	Balance at January 1, 2023	Issued	Redeemed	Balance at December 31, 2023
BANs	$ 3,778,500	$ 3,624,330	$ (1,299,500)	$ 6,103,330
EFC	16,820,656	1,764,596	(15,285,252)	3,300,000
Total	**$ 20,599,156**	**$ 5,388,926**	**$ (16,584,752)**	**$ 9,403,330**

Interest expense on short-term debt is calculated as follows:

Interest Paid - Governmental Activities	$ 165,517
Interest Paid - Business-Type Activities	3,582
(Less) Interest Accrued at December 31, 2022	(9,573)
Interest Accrued at December 31, 2023	80,967
Total	**$ 240,493**

Note 10 **Long-Term Debt and Other Long-Term Liabilities**

Constitutional Debt Limit

At December 31, 2023, the total outstanding bonded indebtedness of the City aggregated $56,926,429. Of this amount, $8,288,330 was subject to the City's constitutional debt limit, and represented approximately 14.23% of its debt limit.

Serial Bonds and New York State Revolving Loan Fund (NYSRLF) Bonds

The City borrows money in order to acquire land or equipment or construct buildings and improvements. This enables the cost of these capital assets to be borne by present and future taxpayers receiving the benefit of the capital assets.

Lease Obligations Payable

During the year ended December 31, 2006, the City entered into installment purchase agreements for energy conservation renovations and equipment related to water treatment improvements.

Note 10 Long-Term Debt and Other Long-Term Liabilities - Continued

Other Long-Term Liabilities

In addition to the above long-term debt, the City had the following non-current liabilities:

- Due to Employees' Retirement Systems - amounts amortized by the City in accordance with Chapter 57 of the Laws of 2010. The General, Water, Enterprise, and Special Grant Funds liquidate this liability.
- Compensated absences represent the value of the earned and unused portion of the liability for compensated absences. This liability is liquidated in the General, Water, and Enterprise Funds.

Changes in Long-Term Liabilities

The following is a summary of changes in long-term liabilities for the period ended December 31, 2023:

Governmental Activities	Balance at January 1, 2023	Additions	Deletions	Balance at December 31, 2023	Amount Due in One Year
Serial Bonds	$ 6,980,000	$ -	$ (920,000)	$ 6,060,000	$ 920,000
Lease Obligations Payable	20,361	-	(20,361)	-	-
Employees' Retirement System	271,974	-	(48,094)	223,880	51,628
Compensated Absences	2,945,119	556,910	-	3,502,029	-
Total	**$ 10,217,454**	**$ 556,910**	**$ (988,455)**	**$ 9,785,909**	**$ 971,628**
Business-Type Activities					
NYS Revolving Loan Fund	$ 28,607,681	$ 14,323,038	$ (1,467,620)	$ 41,463,099	$ 1,702,620
NYS High Dam Tracking	1,750,540	-	-	1,750,540	1,750,540
Total	**$ 30,358,221**	**$ 14,323,038**	**$ (1,467,620)**	**$ 43,213,639**	**$ 3,453,160**

Additions and deletions to compensated absences are shown net, as it is impractical to determine these amounts separately.

Summary of Serial Bonds

As of December 31, 2023, Serial Bonds, including issue and maturity dates and interest rates, consisted of the following:

Description of Issue	Month of Issue	Final Maturity	Interest Rate	Payable to Maturity
Serial Bonds	October 2014	October 2034	2.00-3.25%	$ 3,850,000
Refunding Serial Bonds (Series A)	May 2017	June 2032	1.75-3.50%	25,000
Refunding Serial Bonds (Series B)	May 2017	June 2032	1.75-3.50%	2,185,000
Total				**$ 6,060,000**

Note 10 **Long-Term Debt and Other Long-Term Liabilities - Continued**

Summary of New York State Revolving Loan Fund (NYSRLF) Bonds
As of December 31, 2023, the NYSRLF Bonds, including issue and maturity dates and interest rates, consisted of the following:

Description of Issue	Month of Issue	Final Maturity	Interest Rate	Payable to Maturity
Sewer Rehabilitation - Phase 3	July 2001	May 2031	2.619%	$ 995,000
Capital Projects	March 2004	April 2032	1.03-4.9%	1,050,000
Eastside Wastewater Treatment Plant	July 2007	December 2036	3.63-4.66%	1,320,000
Westside Wastewater Treatment Plant/ Catch Basins	July 2011	July 2041	.233-4.746%	595,000
Westside Sewer Expansion and Related	June 2014	May 2044	.1515-4.2925%	12,455,000
Westside Sewer Expansion and Related	June 2014	March 2045	.1515-4.2925%	6,640,000
Clean Water Statutory Installment Bond	January 2022	July 2051	0%	4,332,931
Clean Water Statutory Installment Bond	January 2023	July 2052	0%	7,188,188
Sewer System Improvements Bond	December 2023	September 2053	3.7810-4.9730%	6,886,980
Total				**$ 41,463,099**

Future Debt Service Requirements
The following tables summarize the City's future debt service requirements as of December 31, 2023:

Year Ending December 31,	Governmental Activities Serial Bonds		Business-Type Activities NYS Revolving Loan Fund/High Dam Tracking		
	Principal	Interest	Principal	Interest	Total
2024	$ 920,000	$ 175,556	$ 3,453,160	$ 1,124,368	$ 5,673,084
2025	480,000	156,550	1,657,551	864,421	3,158,522
2026	495,000	142,294	1,684,600	827,884	3,149,778
2027	520,000	127,294	1,712,620	788,696	3,148,610
2028	535,000	111,375	1,732,620	746,433	3,125,428
2029-2033	2,705,000	298,381	8,608,100	3,048,881	14,660,362
2034-2038	405,000	13,163	8,268,100	1,984,865	10,671,128
2039-2043	-	-	8,503,100	885,556	9,388,656
2044-2048	-	-	4,668,100	44,878	4,712,978
2049-2053	-	-	2,925,688	-	2,925,688
Total	**$ 6,060,000**	**$ 1,024,613**	**$ 43,213,639**	**$ 10,315,982**	**$ 60,614,234**

Note 10 **Long-Term Debt and Other Long-Term Liabilities - Continued**

Installment Purchase Debt

During the year ended December 31, 2006, the City entered into installment purchase agreements for an energy management system upgrade and replacement of equipment at the City's Water Treatment Facility. Total improvements and equipment under these leases amounted to $2,423,918. Depreciation expense of $183,442 was recorded during the year ended December 31, 2023. Final payment on the lease, including 4.09% interest, was made from the Water Fund.

Interest on Long-Term Debt

Interest on long-term debt is as follows:

Governmental Activities		
Interest Paid:		
Serial Bonds	$	199,063
(Less) Interest Accrued at December 31, 2022		(20,047)
Interest Accrued at December 31, 2023		26,360
Total	**$**	**205,376**

Business-Type Activities		
Interest Paid	$	366,343
Subsidized Interest		563,493
(Less) Interest Accrued at December 31, 2022		(211,017)
Interest Accrued at December 31, 2023		204,321
Total	**$**	**923,140**

Note 11 **Interfund Activity**

Interfund activity balances as of December 31, 2023 were as follows:

	Interfund Receivable	Interfund Payable	Interfund Revenue	Interfund Expenditure
General Fund	$ 8,705,848	$ 2,050,989	$ 30,188	$ 9,474,182
Special Grant Funds	-	6,596,822	682,978	24,321
Capital Projects Fund	530,580	5,699,134	1,432,243	-
Non-Major Funds	1,354,974	328,610	1,119,063	705,706
Enterprise Fund	4,726,300	925,954	-	1,620,735
Internal Service Fund	283,807	-	8,560,472	-
Totals	**$15,601,509**	**$ 15,601,509**	**$ 11,824,944**	**$ 11,824,944**

Interfund receivables and payables exist largely to offset transient cash flow issues and are expected to be resolved within one year. Interfund revenues and expenditures reflect the transfers approved in the City budget, transfers from the General Fund to the Internal Service Fund for self-insurance, and transfers from operating funds to the debt service fund for debt payments.

At December 31, 2023, the internal balance between the governmental activities and business-type activities is as follows:

	Internal Balance Receivable	Internal Balance Payable
Governmental Activities	$ 5,403,053	$ -
Business-Type Activities	-	5,403,053

Note 12 **Sales Tax and Collection Thereof**

The City levies a 4% sales tax under the general authority of Article 29 of the Tax Law. The City-imposed tax is administered and collected by the state tax commission in the same manner as the state imposed 4% sales and compensating use tax. Net collections, meaning monies collected after deducting expenses of administration, collections, and amounts refunded or to be refunded, but inclusive of any applicable penalties and interest, are paid by the State directly to the City.

Note 13 **Deferred Compensation Plan**

On March 9, 1987, after the appropriate public hearings were held, the City Common Council approved the establishment of a Deferred Compensation Plan for the City employees. The current plan provider is Mass Mutual Life Insurance Company.

Note 14 Judgments and Claims

The City and/or its agencies are named in several lawsuits, some of which are for substantial amounts. These claims are either adequately covered by insurance through the City's Internal Service Fund or, in the opinion of City officials, will not result in material judgments against the City or will not be pursued and, therefore, are not expected to have a material effect on the financial statements. In the past three years, no settlements exceeded insurance coverage.

Note 15 Summary of Significant Commitments and Contingencies

State and Federally Assisted Programs

The City receives many different state and federal grants to be used for specific purposes. These grants are generally conditioned on compliance with certain statutory, regulatory, and/or contractual requirements. The City makes every effort to comply with all applicable requirements. However, because these grants are audited from time to time, it is possible the City will be required, upon audit, to repay portions of the grant monies received and recorded as revenue in a prior year. City officials do not anticipate material grant-in-aid disallowances, and no provision, therefore, is reflected in the basic financial statements.

Tax Certiorari Claims

The City is a defendant in several tax certiorari claims. These claims could result in substantial refunds of taxes or reductions of future taxes. However, any potential settlement for these claims is unable to be reasonably estimated at December 31, 2023.

Note 16 Other Disclosures

Significant Taxpayers

During 2023, Oswego Harbor Power and National Grid paid real property taxes of $1,590,056 and $730,816, respectively. These amounts represent approximately 18% of the City's tax roll.

Note 17 Subsequent Events

During 2024, the City issued the following obligations:

	Amount	Dated	Interest Rate	Maturity Date
Various City Projects	$ 3,624,330	April 17, 2024	4.50%	April 17, 2025

CITY OF OSWEGO

BUDGETARY COMPARISON SCHEDULE
NON-U.S. GAAP BUDGET BASED - GENERAL FUND
FOR YEAR ENDED DECEMBER 31, 2023

	Original Budget	Final Budget	Actual	Encumbrances	Variance Fav. (Unfav.)
REVENUES					
Real Property Taxes	$ 13,045,305	$ 13,045,305	$ 13,133,840	$ -	$ 88,535
Real Property Tax Items	566,480	566,480	592,390	-	25,910
Nonproperty Tax Items	15,970,000	15,970,000	22,237,136	-	6,267,136
Departmental Income	790,700	790,700	663,685	-	(127,015)
Intergovernmental Charges	204,053	204,053	169,304	-	(34,749)
Use of Money and Property	1,895,542	1,895,542	125,316	-	(1,770,226)
Licenses and Permits	354,000	354,000	326,900	-	(27,100)
Fines and Forfeitures	281,000	281,000	206,668	-	(74,332)
Sale of Property and Compensation for Loss	195,000	195,000	460,819	-	265,819
Miscellaneous Local Sources	80,936	80,936	239,063	-	158,127
State Sources	2,655,833	2,655,833	2,799,331	-	143,498
Federal Sources	-	-	-	-	-
Total Revenues	36,038,849	36,038,849	40,954,452	-	4,915,603
EXPENDITURES					
General Governmental Support	3,702,742	5,257,738	4,633,411	-	624,327
Public Safety	12,316,905	13,908,767	13,352,599	-	556,168
Transportation	3,529,399	4,876,663	4,380,374	-	496,289
Economic Assistance and Opportunity	731,000	1,049,150	786,061	-	263,089
Culture and Recreation	1,605,049	2,622,553	2,385,967	-	236,586
Home and Community Services	1,198,657	1,790,107	1,676,649	-	113,458
Employee Benefits	4,373,874	4,820,958	4,446,535	-	374,423
Debt Service					
Principal	1,149,000	1,504,500	1,299,500	-	205,000
Interest	-	160,194	160,194	-	-
Total Expenditures	28,606,626	35,990,630	33,121,290	-	2,869,340
Excess of Revenues/(Expenditures)	7,432,223	48,219	7,833,162	-	7,784,943
OTHER FINANCING SOURCES (USES)					
Interfund Transfers In	-	-	30,188	-	30,188
Interfund Transfers (Out)	(7,432,223)	(9,474,182)	(9,474,182)	-	-
Total Other Financing Sources (Uses)	(7,432,223)	(9,474,182)	(9,443,994)	-	30,188
Excess of Revenues and Other Financing Sources Over (Expenditures) and Other (Uses)	-	(9,425,963)	(1,610,832)	**$ -**	**$ 7,815,131**
Appropriated Fund Balance	-	9,425,963			
Net Change in Fund Balance	**$ -**	**$ -**	(1,610,832)		
Fund Balance, Beginning of Year			21,841,442		
Fund Balance, End of Year			**$ 20,230,610**		

See Notes to Required Supplementary Information

CITY OF OSWEGO

SCHEDULE OF CHANGES IN THE CITY'S TOTAL OPEB LIABILITY AND RELATED RATIOS FOR THE LAST 10 FISCAL YEARS

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Service Cost	**$ 3,063,015**	$ 5,122,663	$ 4,501,173	$ 3,570,187	$ 3,257,632	$ 3,741,893	$ *	$ *	$ *	$ *
Interest Cost	**4,597,937**	2,808,658	2,983,353	3,426,318	4,741,303	4,570,128	*	*	*	*
Changes of Benefit Terms	**-**	-	-	5,574,580	**-**	427,012	*	*	*	*
Differences Between Expected and Actual Experience	**-**	3,161,594	(8,027,605)	4,592,662	(29,302,289)	**-**	*	*	*	*
Changes in Assumptions or Other Inputs	**8,113,097**	(39,863,453)	5,388,256	14,795,486	18,930,882	(14,396,000)	*	*	*	*
Benefit Payments	**(5,167,842)**	(5,078,919)	(5,224,010)	(4,710,066)	(4,276,965)	(3,985,418)	*	*	*	*
	10,606,207	(33,849,457)	(378,833)	27,249,167	(6,649,437)	(9,642,385)	*	*	*	*
Total OPEB Liability - Beginning of Year	**113,050,207**	146,899,664	147,278,497	120,029,330	126,678,767	136,321,152	*	*	*	*
Total OPEB Liability - End of Year	**$ 123,656,414**	$ 113,050,207	$ 146,899,664	$ 147,278,497	$ 120,029,330	$ 126,678,767	$ 136,321,152	$ *	$ *	$ *
Covered Employee Payroll	**$ 21,591,530**	$ 18,439,140	$ 16,909,724	$ 17,987,889	$ 16,158,672	$ 15,221,297	$ *	$ *	$ *	$ *
Total OPEB Liability as a Percentage of Covered Employee Payroll	**572.71%**	613.10%	868.73%	818.76%	742.82%	832.25%	*	*	*	*
The Following is a Summary of Changes in Assumptions:										
Discount Rate	**3.77%**	4.05%	1.84%	2.00%	2.75%	3.71%	*	*	*	*
Salary Increases	**3.50%**	3.50%	3.50%	3.50%	3.50%	3.50%				
Inflation Rate	**2.50%**	2.25%	2.25%	2.25%	2.25%	2.25%				
Actuarial Cost Method	**Entry Age Normal**	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal	Entry Age Normal				
Amortization Method	**Level Percentage**	Level Percentage	Level Percentage	Level Percentage	Level Percentage	Level Percentage				
Amortization Period	**6.36 years**	6.36 years	5.710 years	5.950 years	5.590 years	5.610 years				

** Information for periods prior to implementation of GASB Statement No. 75 is unavailable.*

See Notes to Required Supplementary Information

CITY OF OSWEGO

SCHEDULE OF CITY CONTRIBUTIONS
NYSLRS PENSION PLANS
FOR THE LAST 10 FISCAL YEARS

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Employees' Retirement System										
Contractually Required Contribution	**$ 780,046**	$ 1,094,543	$ 1,016,689	$ 1,002,375	$1,197,020	$ 1,223,814	$ 1,218,703	$ 1,251,344	$ 1,523,437	$ 1,503,758
Contributions in Relation to the Contractually Required Contribution	**(780,046)**	(1,094,543)	(1,016,689)	(1,002,375)	(1,197,020)	(1,223,814)	(1,218,703)	(1,251,344)	(1,058,575)	(927,557)
Contribution Deficiency (Excess)	**-**	-	-	-	-	-	-	-	464,862	576,201
City's Covered Employee Payroll	**8,339,605**	8,054,460	7,954,728	7,777,921	7,585,663	7,168,292	7,070,758	6,709,195	6,921,446	7,412,684
Contributions as a Percentage of Covered Employee Payroll	**9.4%**	13.6%	12.8%	12.9%	15.8%	17.1%	17.2%	18.7%	22.0%	20.3%
Police and Fire Retirement System										
Contractually Required Contribution	**1,867,448**	1,799,817	1,512,164	1,433,156	1,493,536	1,673,027	1,857,967	1,663,128	1,830,214	1,588,426
Contributions in Relation to the Contractually Required Contribution	**(1,867,448)**	(1,799,817)	(1,512,164)	(1,433,156)	(1,493,536)	(1,673,027)	(1,857,967)	(1,663,128)	(1,601,313)	(1,177,300)
Contribution Deficiency (Excess)	**-**	-	-	-	-	-	-	-	228,901	411,126
City's Covered Employee Payroll	**9,187,190**	7,402,979	6,695,834	6,600,123	6,516,396	6,421,392	7,013,467	7,370,490	7,502,389	7,893,743
Contributions as a Percentage of Covered Employee Payroll	**20.3%**	24.3%	22.6%	21.7%	22.9%	26.1%	26.5%	22.6%	24.4%	20.1%

See Notes to Required Supplementary Information

CITY OF OSWEGO

SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF THE NET PENSION (ASSET)/LIABILITY NYSLRS PENSION PLANS FOR THE YEARS ENDED DECEMBER 31,

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Employees' Retirement System									
City's Proportion of the Net Pension (Asset)/Liability	**0.0294369%**	0.0287414%	0.0260104%	0.0251981%	0.0240960%	0.0233847%	0.0216637%	0.0227330%	0.0244997%
City's Proportionate Share of the Net Pension (Asset)/Liability	**$ 6,312,450**	$ (2,349,491)	$ 25,900	$ 6,672,603	$ 1,707,272	$ 754,729	$ 2,035,566	$ 3,648,709	$ 827,659
City's Covered Employee Payroll During the Measurement Period	**8,120,373**	8,032,489	7,928,807	7,727,625	7,159,778	7,193,835	6,701,525	6,732,206	7,489,167
City's Proportionate Share of the Net Pension (Asset)/Liability as a Percentage of its Covered Employee Payroll	**77.74%**	29.25%	0.33%	86.35%	23.85%	10.49%	30.37%	54.20%	11.05%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	**90.8%**	103.7%	99.9%	86.4%	96.3%	98.2%	94.7%	90.7%	97.9%
The following is a Summary of Changes in Assumptions:									
Inflation	**2.90%**	2.70%	2.70%	2.50%	2.50%	2.50%	2.50%	2.50%	2.70%
Salary Increases	**4.40%**	4.40%	4.40%	4.20%	4.20%	3.80%	3.80%	3.80%	4.90%
Cost of Living Adjustments	**1.50%**	1.40%	1.40%	1.30%	1.30%	1.30%	1.30%	1.30%	1.40%
Investment Rate of Return	**5.90%**	5.90%	5.90%	6.80%	7.00%	7.00%	7.00%	7.00%	7.50%
Discount Rate	**5.90%**	5.90%	5.90%	6.80%	7.00%	7.00%	7.00%	7.00%	7.50%
Society of Actuaries' Mortality Scale	**MP-2021**	MP-2020	MP-2020	MP-2018	MP-2018	MP-2014	MP-2014	MP-2014	MP-2014
Police and Fire Retirement System									
City's Proportion of the Net Pension (Asset)/Liability	**0.2127439%**	0.1987783%	0.1868050%	0.1901607%	0.1873741%	0.1923518%	0.2301754%	0.2445740%	0.2514747%
City's Proportionate Share of the Net Pension (Asset)/Liability	**$ 11,723,192**	$ 1,129,150	$ 3,243,451	$ 10,163,971	$ 3,142,381	$ 1,944,209	$ 4,770,735	$ 7,241,315	$ 692,208
City's Covered Employee Payroll During the Measurement Period	**9,402,354**	6,736,521	6,682,271	6,600,123	6,265,214	6,889,924	7,384,097	7,329,668	8,020,553
City's Proportionate Share of the Net Pension (Asset)/Liability as a Percentage of its Covered Employee Payroll	**124.68%**	16.76%	48.54%	154.00%	50.16%	28.22%	64.61%	98.79%	8.63%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	**87.4%**	98.7%	95.8%	84.9%	95.1%	96.9%	93.5%	90.2%	99.0%
The following is a Summary of Changes in Assumptions:									
Inflation	**2.70%**	2.70%	2.70%	2.50%	2.50%	2.50%	2.50%	2.50%	2.70%
Salary Increases	**6.20%**	6.20%	6.20%	5.00%	5.00%	4.50%	4.50%	4.50%	6.00%
Cost of Living Adjustments	**1.50%**	1.40%	1.40%	1.30%	1.30%	1.30%	1.30%	1.30%	1.40%
Investment Rate of Return	**5.90%**	5.90%	5.90%	6.80%	7.00%	7.00%	7.00%	7.00%	7.50%
Discount Rate	**5.90%**	5.90%	5.90%	6.80%	7.00%	7.00%	7.00%	7.00%	7.50%
Society of Actuaries' Mortality Scale	**MP-2021**	MP-2020	MP-2020	MP-2018	MP-2018	MP-2014	MP-2014	MP-2014	MP-2014

**Information for 2014 is not available*

See Notes to Required Supplementary Information

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2023

Note 1 **Budgetary Data**

Budget Policies - The budget policies are as follows:

- No later than August 1, the budget officer submits a tentative budget to the Common Council for the fiscal year commencing the following January 1. The tentative budget includes proposed expenditures and the proposed means of financing for the general and special revenue funds, except for the Special Grant Fund. If the tax rate is 5% or greater than the previous year, a public referendum will be held.

- After public hearings are conducted to obtain taxpayer comments, no later than August 31, the Common Council adopts the budget.

- All modifications of the budget must be approved by the Common Council.

- Budgetary controls are established for the Capital Projects and Special Grant Funds through resolutions authorizing individual projects, which remain in effect for the life of the project.

Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded for budgetary control purposes to reserve that portion of the applicable appropriations, is employed in the Governmental Funds. Encumbrances are reported as reservations of fund balances, as they do not constitute expenditures or liabilities. Expenditures for such commitments are recorded in the period in which the liability is incurred.

Budget Basis of Accounting

Budgets are adopted annually on a basis consistent with accounting principles generally accepted in the United States (U.S. GAAP). Appropriations authorized for the current year are increased by the amount of encumbrances carried forward from the prior year.

CITY OF OSWEGO

COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2023

	Debt Service Fund	Special Revenue Fund: Water Fund	Total Non-Major Governmental Funds
ASSETS			
Cash and Cash Equivalents - Unrestricted	$ -	$ 1,540,756	$ 1,540,756
Due From Other Funds	960,603	394,371	1,354,974
Due From State and Federal Governments	-	-	-
Other Receivables, Net	-	405,625	405,625
Prepaid Expenses	-	36,319	36,319
Total Assets	**$ 960,603**	**$ 2,377,071**	**$ 3,337,674**
LIABILITIES AND FUND BALANCES			
Accounts Payable	$ -	$ 55,865	$ 55,865
Accrued Liabilities	-	1,044	1,044
Due to Other Funds	-	328,610	328,610
Total Liabilities	-	385,519	385,519
Fund Balances			
Nonspendable	-	36,319	36,319
Restricted	960,603	-	960,603
Assigned	-	1,955,233	1,955,233
Total Fund Balances (Deficit)	960,603	1,991,552	2,952,155
Total Liabilities and Fund Balances	**$ 960,603**	**$ 2,377,071**	**$ 3,337,674**

CITY OF OSWEGO

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES NON-MAJOR GOVERNMENTAL FUNDS FOR THE YEAR ENDED DECEMBER 31, 2023

	Debt Service Fund	Special Revenue Fund: Water Fund	Total Non-Major Governmental Funds
REVENUES			
Departmental Income	$ -	$ 3,246,891	$ 3,246,891
Use of Money and Property	26,765	7,100	33,865
Sale of Property and Compensation for Loss	-	51,985	51,985
Miscellaneous Local Sources	-	181,669	181,669
Total Revenues	26,765	3,487,645	3,514,410
EXPENDITURES			
General Governmental Support	-	76,000	76,000
Home and Community Services	-	2,128,786	2,128,786
Employee Benefits	-	179,081	179,081
Debt Service			
Principal	920,000	20,361	940,361
Interest	199,063	5,323	204,386
Total Expenditures	1,119,063	2,409,551	3,528,614
Excess of Revenues (Expenditures)	(1,092,298)	1,078,094	(14,204)
OTHER FINANCING SOURCES (USES)			
Interfund Transfers In	1,119,063	-	1,119,063
Interfund Transfers (Out)	-	(705,706)	(705,706)
Total Other Financing Sources (Uses)	1,119,063	(705,706)	413,357
Net Changes in Fund Balance	26,765	372,388	399,153
Fund Balances (Deficit), Beginning of Year	933,838	1,619,164	2,553,002
Fund Balances (Deficit), End of Year	**$ 960,603**	**$ 1,991,552**	**$ 2,952,155**

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Mayor and Members of the Common Council
City of Oswego
Oswego, New York

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Oswego (the City) as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated September 16, 2024.

Report on Internal Control Over Financial Reporting
In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the City's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Report on Compliance and Other Matters
As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

Purpose of This Report
The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,



Insero & Co. CPAs, LLP
Certified Public Accountants

Ithaca, New York
September 16, 2024

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM; REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY UNIFORM GUIDANCE

Mayor and Members of the Common Council
City of Oswego
Oswego, New York

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the City of Oswego's (the City) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended December 31, 2023. The City's major federal programs are identified in the summary of auditors' results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the City complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2023.

Management's Responsibility

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance
Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the City's federal programs.

Auditors' Responsibilities for the Audit of Compliance
Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Other Matters
The results of our auditing procedures disclosed an instance of noncompliance which is required to be reported in accordance with the Uniform Guidance and which is described in the accompanying Schedule of Findings and Questioned Costs as item 2023-001. Our opinion on each major federal program is not modified with respect to this matter.

Government Auditing Standards requires the auditor to perform limited procedures on the City's response to the noncompliance findings identified in our audit described in the accompanying Schedule of Findings and Questioned Costs. The City's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control Over Compliance
A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Respectfully submitted,

Insero & Co. CPAs, LLP

Insero & Co. CPAs, LLP
Certified Public Accountants

Ithaca, New York
September 16, 2024

CITY OF OSWEGO

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
DECEMBER 31, 2023

Federal Grantor/Pass - Through Grantor Program Title	Federal ALN#	Pass - Through Grantor #	Passed Through To Subrecipients	Expenditures
U.S. Department of Housing and Urban Development				
Direct:				
Housing Voucher Cluster:				
Section 8 Housing Choice Vouchers	14.871	N/A	$ -	$ 2,921,403
Total Housing Voucher Cluster			-	2,921,403
Family Self-Sufficiency Program	14.896	N/A	-	54,000
Total U.S. Department of Housing and Urban Development			-	2,975,403
U.S. Department of Justice				
Direct:				
Bulletproof Vest Partnership Program	16.607	N/A	-	3,129
Total U.S. Department of Justice			-	3,129
U.S. Department of the Treasury				
Direct:				
COVID-19 State and Local Fiscal Recovery Funds - ARP	21.027	N/A	-	708,078
Total U.S. Department of the Treasury			-	708,078
U.S. Department of Homeland Security				
Direct:				
Assistance to Firefighters	97.044	N/A	-	52,325
Passed-Through NYS Division of Homeland Security and Emergency Services				
Disaster Grants - Public Assistance	97.036	4348 DR NY	-	380,061
Total U.S. Department of Homeland Security			-	432,386
Total Expenditures of Federal Awards			**$ -**	**$ 4,118,996**

N/A - Indicates Direct Award

CITY OF OSWEGO

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
DECEMBER 31, 2023

Note 1 **Basis of Presentation**

The accompanying Schedule of Expenditures of Federal Awards presents the activity of all federal awards programs administered by the City, an entity as defined in Note 1 to the City's basic financial statements. Federal awards received directly from federal agencies, as well as federal awards passed through from other government agencies, are included on the Schedule of Expenditures of Federal Awards.

Note 2 **Basis of Accounting**

The basis of accounting varies by federal program consistent with the underlying regulations pertaining to each program.

The amounts reported as federal expenditures generally were obtained from the appropriate federal financial reports for the applicable program and periods. The amounts reported in these federal financial reports are prepared from records maintained for each program. These records are periodically reconciled to the general ledger which is the source of the basic financial statements.

Note 3 **Expenditures of Federal Revenue**

The City operates a revolving loan program utilizing federal financial assistance received under prior Community Development Block Grants (CDBG) and current Rural Business Enterprise Grants (RBEG). Loans outstanding at December 31, 2023 under these programs, as reported in the City's basic financial statements, are as follows:

Loans Receivable - CDBG	$	2,044,270
Loans Receivable - RBEG		55,951
Total Loans Receivable		2,100,221
(Less): Allowance for Uncollectible Accounts		-
Net Loans Receivable	**$**	**2,100,221**

The City disbursed new loans in the amount of $249,000 from Community Development Block Grant program income and $-0- from the Rural Business Enterprise Grant program income. The City received program income from the repayment of loan principal in the amount of $193,177 during the year.

Note 4 **Indirect Cost Rates**

The City did not elect to use the 10% de minimis indirect cost rate.

CITY OF OSWEGO

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
DECEMBER 31, 2023

Section I Summary of Auditors' Results

Financial Statements

Type of auditors' report issued:	Unmodified
Internal control over financial reporting:	
Material weakness(es) identified?	____ yes __√__ no
Significant deficiency(ies) identified that are not considered to be material weakness(es)?	____ yes __√__ none reported
Noncompliance material to financial statements noted?	____ yes __√__ no

Federal Awards

Internal control over major programs:	
Material weakness(es) identified?	____ yes __√__ no
Reportable condition(s) identified that are not considered to be material weakness(es)?	____ yes __√__ none reported
Type of auditors' report issued on compliance for major programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with §200.516(a) of Uniform Guidance?	__√__ yes ____ no

Identification of major programs:

ALN Numbers	Name of Federal Program or Cluster
14.871	Section 8 Housing Choice Vouchers

Dollar threshold used to distinguish between type A and type B programs:	$750,000
Auditee qualified as low-risk auditee?	___ yes __√__ no

Section II Financial Statement Findings

None

CITY OF OSWEGO

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2023

Section III Federal Award Findings and Questioned Costs

Finding 2023-001

Issue:	Noncompliance with Uniform Guidance Late Filing of Single Audit Reporting Package
Federal Agency:	Not applicable.
Federal Program:	Not applicable.
Assistance Listing Number:	Not applicable.
Pass-Through Agency:	Not applicable.

Criteria:
Under the Single Audit Act of 1996 and Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), §200.512, Report Submission, the Single audit reporting package is required to be filed within the earlier of 30 calendar days after receipt of the auditors' report, or 9 months after the end of the audit period.

Condition:
This deadline was not met on a timely basis for the year ended December 31, 2022.

Cause:
Numerous audit adjustments to the Community Development Special Grant Fund were required, causing a delay in financial reporting.

Effect or Potential Effect:
The City was not in compliance with §200.512 of the Uniform Guidance.

Questioned Costs:
None.

Context:
The 2022 Single Audit reporting package was filed on April 8, 2024.

Repeat Finding:
This is a repeat finding. The finding was reported as 2022-001.

Recommendation:
We recommend the requirements of §200.512 of the Uniform Guidance be adhered to by striving to have all information required for the audit available on a timely basis. This will help to ensure timely audit report issuance and compliance with the filing deadline.

Views of Responsible Officials of the Auditee:

Management agrees with this finding. There has been significant turnover in key positions of the Community Development Department. It is the City's goal to provide all information required for future audits on a timely basis in order to complete financial statements for submission deadlines outlined in Uniform Guidance §200.512.

FORM OF BOND COUNSEL'S OPINION
April 16, 2025

City of Oswego
County of Oswego
State of New York

Re: City of Oswego, County of Oswego, New York
$25,747,925 Public Improvement (Serial) Bonds, 2025

Ladies and Gentlemen:

We have been requested to render our opinion as to the validity of an issue of $25,747,925 Public Improvement (Serial) Bonds, 2025 (the "Obligations"), of the City of Oswego, State of New York (the "Obligor"), dated April 16, 2025, initially issued in registered form in denominations such that one bond shall be issued for each maturity of bonds in such amounts as hereinafter set forth, bearing interest at the rate of ____ hundredths per centum (_____%) per annum as to bonds maturing in _____, payable on April 15, 2026, October 15, 2026 and semi-annually thereafter on April 15 and October 15, and maturing in the amount of $_____ on April 15, 2026, $_____ on April 15, 2027, $_____ on April 15, 2028, $_____ on April 15, 2029, $_____ on April 15, 2030, $_____ on April 15, 2031, $_____ on April 15, 2032, $_____ on April 15, 2033, $_____ on April 15, 2034 $_____ on April 15, 2035, $_____ on April 15, 2036, $_____ on April 15, 2037, $_____ on April 15, 2038, $_____ on April 15, 2039, $_____ on April 15, 2040, $_____ on April 15, 2041, $_____ on April 15, 2042, $_____ on April 15, 2043, $_____ on April 15, 2044 $_____ on April 15, 2045, $_____ on April 15, 2046, $_____ on April 15, 2047.

The Obligations maturing on or before April 15, 2033 shall not be subject to redemption prior to maturity. The Obligations maturing on or after April 15, 2034 shall be subject to redemption prior to maturity as a whole or in part (and by lot if less than all of a maturity is to be redeemed) at the option of the obligot on April 15, 2033 or on any date thereafter at par, plus accrued interest to the date of redemption.

We have examined:

(1) the Constitution and statutes of the State of New York;

(2) the Internal Revenue Code of 1986, including particularly Sections 103 and 141 through 150 thereof, and the applicable regulations of the United States Treasury Department promulgated thereunder (collectively, the "Code");

(3) an arbitrage certificate executed on behalf of the Obligor which includes, among other things, covenants, relating to compliance with the Code, with the owners of the Obligations that the Obligor will, among other things, (i) take all actions on its part necessary to cause interest on the Obligations not to be includable in the gross income of the owners thereof for Federal income tax purposes, including, without limitation, restricting, to the extent necessary, the yield on investments made with the proceeds of the Obligations and investment earnings thereon, making required payments to the Federal government, if any, and maintaining books and records in a specified manner, where appropriate, and (ii) refrain from taking any action which would cause interest on the Obligations to be includable in the gross income of the owners thereof for Federal income tax purposes, including, without limitation, refraining from spending the proceeds of the Obligations and investment earnings thereon on certain specified purposes (the "Arbitrage Certificate"); and

(4) a certificate executed on behalf of the Obligor which includes, among other things, a statement that compliance with such covenants is not prohibited by, or violative of, any provision of local or special law, regulation or resolution applicable to the Obligor.

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

In our opinion:

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

(b) The Obligor has the power to comply with its covenants with respect to compliance with the Code as such covenants relate to the Obligations; provided, however, that the enforceability (but not the validity) of such covenants may be limited by any applicable bankruptcy, insolvency or other law now existing or hereafter enacted by said State or the Federal government affecting the enforcement of creditors' rights.

(c) Interest on the Obligations is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, and is exempt from personal income taxes imposed by the State of New York and any political subdivision thereof (including The City of New York). Interest on the Obligations is not a specific preference item for purposes of the federal alternative minimum tax on individuals. Interest on the Obligations included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. We express no opinion regarding other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Obligations.

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

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

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

Very truly yours,

Orrick, Herrington & Sutcliffe LLP

BOND INSURANCE AND SPECIMEN MUNICIPAL BOND INSURANCE POLICY

BOND INSURANCE

BOND INSURANCE POLICY

Concurrently with the issuance of the Bonds, Build America Mutual Assurance Company ("BAM") will issue its Municipal Bond Insurance Policy (the "Policy") for the Bonds maturing on April 15 in the years 2036 through 2047, inclusive, (collectively, the "Insured Bonds"). The Policy guarantees the scheduled payment of principal of and interest on the Insured Bonds when due as set forth in the form of the Policy included as an exhibit to this Official Statement.

The Policy is not covered by any insurance security or guaranty fund established under New York, California, Connecticut or Florida insurance law.

BUILD AMERICA MUTUAL ASSURANCE COMPANY

BAM is a New York domiciled mutual insurance corporation and is licensed to conduct financial guaranty insurance business in all fifty states of the United States and the District of Columbia. BAM provides credit enhancement products to issuers in the U.S. public finance markets. BAM will only insure municipal bonds, as defined in Section 6901 of the New York Insurance Law, which are most often issued by states, political subdivisions, integral parts of states or political subdivisions or entities otherwise eligible for the exclusion of income under section 115 of the U.S. Internal Revenue Code of 1986, as amended. No member of BAM is liable for the obligations of BAM.

The address of the principal executive offices of BAM is: 200 Liberty Street, 27th Floor, New York, New York 10281, its telephone number is: 212-235-2500, and its website is located at: www.bambonds.com.

BAM is licensed and subject to regulation as a financial guaranty insurance corporation under the laws of the State of New York and in particular Articles 41 and 69 of the New York Insurance Law.

BAM's financial strength is rated "AA/Stable" by S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC ("S&P"). An explanation of the significance of the rating and current reports may be obtained from S&P at https://www.spglobal.com/en/. The rating of BAM should be evaluated independently. The rating reflects S&P's current assessment of the creditworthiness of BAM and its ability to pay claims on its policies of insurance. The above rating is not a recommendation to buy, sell or hold the Bonds, and such rating is subject to revision or withdrawal at any time by S&P, including withdrawal initiated at the request of BAM in its sole discretion. Any downward revision or withdrawal of the above rating may have an adverse effect on the market price of the Bonds. BAM only guarantees scheduled principal and scheduled interest payments payable by the issuer of the Bonds on the date(s) when such amounts were initially scheduled to become due and payable (subject to and in accordance with the terms of the Policy), and BAM does not guarantee the market price or liquidity of the Bonds, nor does it guarantee that the rating on the Bonds will not be revised or withdrawn.

Capitalization of BAM

BAM's total admitted assets, total liabilities, and total capital and surplus, as of December 31, 2024 and as prepared in accordance with statutory accounting practices prescribed or permitted by the New York State Department of Financial Services were $498.6 million, $253.4 million and $245.2 million, respectively.

BAM is party to a first loss reinsurance treaty that provides first loss protection up to a maximum of 15% of the par amount outstanding for each policy issued by BAM, subject to certain limitations and restrictions.

BAM's most recent Statutory Annual Statement, which has been filed with the New York State Insurance Department and posted on BAM's website at www.bambonds.com, is incorporated herein by reference and may be obtained, without charge, upon request to BAM at its address provided above (Attention: Finance Department). Future financial statements will similarly be made available when published.

BAM makes no representation regarding the Bonds or the advisability of investing in the Bonds. In addition, BAM has not independently verified, makes no representation regarding, and does not accept any responsibility for the accuracy or completeness of this Official Statement or any information or disclosure contained herein, or omitted herefrom, other than with respect to the accuracy of the information regarding BAM, supplied by BAM and presented under the heading "BOND INSURANCE".

Additional Information Available from BAM

Credit Insights Videos. For certain BAM-insured issues, BAM produces and posts a brief Credit Insights video that provides a discussion of the obligor and some of the key factors BAM's analysts and credit committee considered when approving the credit for insurance. The Credit Insights videos are easily accessible on BAM's website at https://bambonds.com/insights/#video. (The preceding website address is provided for convenience of reference only. Information available at such address is not incorporated herein by reference.)

Credit Profiles. Prior to the pricing of bonds that BAM has been selected to insure, BAM may prepare a pre-sale Credit Profile for those bonds. These pre-sale Credit Profiles provide information about the sector designation (e.g. general obligation, sales tax); a preliminary summary of financial information and key ratios; and demographic and economic data relevant to the obligor, if available. Subsequent to closing, for any offering that includes bonds insured by BAM, any pre-sale Credit Profile will be updated and superseded by a final Credit Profile to include information about the gross par insured by CUSIP, maturity and coupon. BAM pre-sale and final Credit Profiles are easily accessible on BAM's website at https://bambonds.com/credit-profiles. BAM will produce a Credit Profile for all bonds insured by BAM, whether or not a pre-sale Credit Profile has been prepared for such bonds. (The preceding website address is provided for convenience of reference only. Information available at such address is not incorporated herein by reference.)

Disclaimers. The Credit Profiles and the Credit Insights videos and the information contained therein are not recommendations to purchase, hold or sell securities or to make any investment decisions. Credit-related and other analyses and statements in the Credit Profiles and the Credit Insights videos are statements of opinion as of the date expressed, and BAM assumes no responsibility to update the content of such material. The Credit Profiles and Credit Insight videos are prepared by BAM; they have not been reviewed or approved by the issuer of or the underwriter for the Bonds, and the issuer and underwriter assume no responsibility for their content.

BAM receives compensation (an insurance premium) for the insurance that it is providing with respect to the Bonds. Neither BAM nor any affiliate of BAM has purchased, or committed to purchase, any of the Bonds, whether at the initial offering or otherwise.

MUNICIPAL BOND INSURANCE POLICY

ISSUER: [NAME OF ISSUER]

Policy No: _____

MEMBER: [NAME OF MEMBER]

BONDS: $_____ in aggregate principal amount of [NAME OF TRANSACTION] [and maturing on]

Effective Date: _____

Risk Premium: $_____
Member Surplus Contribution: $ _____
Total Insurance Payment: $_____

BUILD AMERICA MUTUAL ASSURANCE COMPANY ("BAM"), for consideration received, hereby UNCONDITIONALLY AND IRREVOCABLY agrees to pay to the trustee (the "Trustee") or paying agent (the "Paying Agent") for the Bonds named above (as set forth in the documentation providing for the issuance and securing of the Bonds), for the benefit of the Owners or, at the election of BAM, directly to each Owner, subject only to the terms of this Policy (which includes each endorsement hereto), that portion of the principal of and interest on the Bonds that shall become Due for Payment but shall be unpaid by reason of Nonpayment by the Issuer.

On the later of the day on which such principal and interest becomes Due for Payment or the first Business Day following the Business Day on which BAM shall have received Notice of Nonpayment, BAM will disburse (but without duplication in the case of duplicate claims for the same Nonpayment) to or for the benefit of each Owner of the Bonds, the face amount of principal of and interest on the Bonds that is then Due for Payment but is then unpaid by reason of Nonpayment by the Issuer, but only upon receipt by BAM, in a form reasonably satisfactory to it, of (a) evidence of the Owner's right to receive payment of such principal or interest then Due for Payment and (b) evidence, including any appropriate instruments of assignment, that all of the Owner's rights with respect to payment of such principal or interest that is Due for Payment shall thereupon vest in BAM. A Notice of Nonpayment will be deemed received on a given Business Day if it is received prior to 1:00 p.m. (New York time) on such Business Day; otherwise, it will be deemed received on the next Business Day. If any Notice of Nonpayment received by BAM is incomplete, it shall be deemed not to have been received by BAM for purposes of the preceding sentence, and BAM shall promptly so advise the Trustee, Paying Agent or Owner, as appropriate, any of whom may submit an amended Notice of Nonpayment. Upon disbursement under this Policy in respect of a Bond and to the extent of such payment, BAM shall become the owner of such Bond, any appurtenant coupon to such Bond and right to receipt of payment of principal of or interest on such Bond and shall be fully subrogated to the rights of the Owner, including the Owner's right to receive payments under such Bond. Payment by BAM either to the Trustee or Paying Agent for the benefit of the Owners, or directly to the Owners, on account of any Nonpayment shall discharge the obligation of BAM under this Policy with respect to said Nonpayment.

Except to the extent expressly modified by an endorsement hereto, the following terms shall have the meanings specified for all purposes of this Policy. "Business Day" means any day other than (a) a Saturday or Sunday or (b) a day on which banking institutions in the State of New York or the Insurer's Fiscal Agent (as defined herein) are authorized or required by law or executive order to remain closed. "Due for Payment" means (a) when referring to the principal of a Bond, payable on the stated maturity date thereof or the date on which the same shall have been duly called for mandatory sinking fund redemption and does not refer to any earlier date on which payment is due by reason of call for redemption (other than by mandatory sinking fund redemption), acceleration or other advancement of maturity (unless BAM shall elect, in its sole discretion, to pay such principal due upon such acceleration together with any accrued interest to the date of acceleration) and (b) when referring to interest on a Bond, payable on the stated date for payment of interest. "Nonpayment" means, in respect of a Bond, the failure of the Issuer to have provided sufficient funds to the Trustee or, if there is no Trustee, to the Paying Agent for payment in full of all principal and interest that is Due for Payment on such Bond. "Nonpayment" shall also include, in respect of a Bond, any payment made to an Owner by or on behalf of the Issuer of principal or interest that is Due for Payment, which payment has been recovered from such Owner pursuant to the United States Bankruptcy Code in accordance with a final, nonappealable order of a court having competent jurisdiction. "Notice" means delivery to BAM of a notice of claim and certificate, by certified mail, email or telecopy as set forth on the attached Schedule or other acceptable electronic delivery, in a form satisfactory to BAM, from and signed by an Owner, the Trustee or the Paying Agent, which notice shall specify (a) the person or entity making the claim, (b) the Policy Number, (c) the claimed amount, (d) payment instructions and (e) the date such claimed amount becomes or became Due for Payment. "Owner" means, in respect of a Bond, the person or entity who, at the time of Nonpayment, is entitled under the terms of such Bond to payment thereof, except that "Owner" shall not include the Issuer, the Member or any other person or entity whose direct or indirect obligation constitutes the underlying security for the Bonds.

SPECIMEN

BAM may appoint a fiscal agent (the "Insurer's Fiscal Agent") for purposes of this Policy by giving written notice to the Trustee, the Paying Agent, the Member and the Issuer specifying the name and notice address of the Insurer's Fiscal Agent. From and after the date of receipt of such notice by the Trustee, the Paying Agent, the Member or the Issuer (a) copies of all notices required to be delivered to BAM pursuant to this Policy shall be simultaneously delivered to the Insurer's Fiscal Agent and to BAM and shall not be deemed received until received by both and (b) all payments required to be made by BAM under this Policy may be made directly by BAM or by the Insurer's Fiscal Agent on behalf of BAM. The Insurer's Fiscal Agent is the agent of BAM only, and the Insurer's Fiscal Agent shall in no event be liable to the Trustee, Paying Agent or any Owner for any act of the Insurer's Fiscal Agent or any failure of BAM to deposit or cause to be deposited sufficient funds to make payments due under this Policy.

To the fullest extent permitted by applicable law, BAM agrees not to assert, and hereby waives, only for the benefit of each Owner, all rights (whether by counterclaim, setoff or otherwise) and defenses (including, without limitation, the defense of fraud), whether acquired by subrogation, assignment or otherwise, to the extent that such rights and defenses may be available to BAM to avoid payment of its obligations under this Policy in accordance with the express provisions of this Policy. This Policy may not be canceled or revoked.

This Policy sets forth in full the undertaking of BAM and shall not be modified, altered or affected by any other agreement or instrument, including any modification or amendment thereto. Except to the extent expressly modified by an endorsement hereto, any premium paid in respect of this Policy is nonrefundable for any reason whatsoever, including payment, or provision being made for payment, of the Bonds prior to maturity. THIS POLICY IS NOT COVERED BY THE PROPERTY/CASUALTY INSURANCE SECURITY FUND SPECIFIED IN ARTICLE 76 OF THE NEW YORK INSURANCE LAW. THIS POLICY IS ISSUED WITHOUT CONTINGENT MUTUAL LIABILITY FOR ASSESSMENT.

In witness whereof, BUILD AMERICA MUTUAL ASSURANCE COMPANY has caused this Policy to be executed on its behalf by its Authorized Officer.

BUILD AMERICA MUTUAL ASSURANCE COMPANY

By: _____
Authorized Officer

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Notices (Unless Otherwise Specified by BAM)

Email:
claims@buildamerica.com
Address:
200 Liberty Street, 27th floor
New York, New York 10281
Telecopy:
212-962-1524 (attention: Claims)

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