ANNUAL FINANCIAL INFORMATION AND OPERATING DATA
FOR THE
FISCAL YEAR ENDED DECEMBER 31, 2025

OF THE

CITY OF OSWEGO
OSWEGO COUNTY, NEW YORK

DATED AS OF JUNE 26, 2026

IN CONNECTION WITH:

$3,313,279 NYS Environmental Facilities Corporation, Series 2001 B Bonds
$3,217,597 NYS Environmental Facilities Corporation, Series 2003 A Bonds
$2,538,146 NYS Environmental Facilities Corporation, Series 2007 D Bonds
$16,617,764 NYS Environmental Facilities Corporation, Series 2014 B Bonds
$6,150,000 Public Improvement (Serial) Bonds, 2014
$340,000 Public Improvement Refunding (Serial) Bonds, 2017 Series A
$6,120,000 Public Improvement Refunding (Serial) Bonds, 2017 Series B
$4,642,431 NYS Environmental Facilities Corporation, SIB - 2022
$7,436,058 NYS Environmental Facilities Corporation, SIB - 2023
$25,747,925 Public Improvement (Serial) Bonds, 2025

BOND ISSUES RELATING TO THE FILING

CUSIP BASE NO. 688698

The following are the bonds along with CUSIP number's in which this filing is associated with:

$3,313,279 NYS Environmental Facilities Corporation, Series 2001 B Bonds

Year	Amount	Year	Amount	Year	Amount
2002	$ 90,000	2012	$ 105,000	2022	$ 115,000
2003	88,279	2013	110,000	2023	120,000
2004	95,000	2014	110,000	2024	120,000
2005	95,000	2015	110,000	2025	120,000
2006	95,000	2016	110,000	2026	120,000
2007	100,000	2017	110,000	2027	125,000
2008	100,000	2018	110,000	2028	125,000
2009	100,000	2019	115,000	2029	125,000
2010	105,000	2020	115,000	2030	130,000
2011	105,000	2021	115,000	2031	130,000

$3,217,597 NYS Environmental Facilities Corporation, Series 2003 A Bonds,

Year	Amount	Year	Amount	Year	Amount
2003	$ 90,000	2013	$ 105,000	2023	$ 110,000
2004	95,000	2014	105,000	2024	110,000
2005	92,597	2015	110,000	2025	110,000
2006	95,000	2016	110,000	2026	110,000
2007	95,000	2017	110,000	2027	120,000
2008	100,000	2018	110,000	2028	120,000
2009	100,000	2019	110,000	2029	120,000
2010	100,000	2020	110,000	2030	120,000
2011	100,000	2021	110,000	2031	120,000
2012	100,000	2022	110,000	2032	120,000

$2,538,146 NYS Environmental Facilities Corporation, Series 2007 Series D

Year	Amount	Year	Amount	Year	Amount
2008	$ 70,000	2018	$ 80,000	2028	$ 95,000
2009	68,146	2019	80,000	2029	95,000
2010	70,000	2020	80,000	2030	95,000
2011	70,000	2021	85,000	2031	95,000
2012	70,000	2022	85,000	2032	95,000
2013	75,000	2023	85,000	2033	95,000
2014	75,000	2024	90,000	2034	95,000
2015	75,000	2025	90,000	2035	95,000
2016	75,000	2026	95,000	2036	95,000
2017	75,000	2027	95,000	2037	95,000

BOND ISSUES RELATING TO THE FILING (CONT'D)

CUSIP BASE NO. 688698

The following are the bonds along with CUSIP number's in which this filing is associated with:

$16,617,764 NYS Environmental Facilities Corporation, Series 2014 B Bonds

Year	Amount	Year	Amount	Year	Amount
2015	$ 495,000	2026	$ 500,000	2037	$ 635,000
2016	447,764	2027	510,000	2038	650,000
2017	445,000	2028	520,000	2039	665,000
2018	455,000	2029	530,000	2040	680,000
2019	455,000	2030	540,000	2041	695,000
2020	455,000	2031	550,000	2042	720,000
2021	465,000	2032	565,000	2043	735,000
2022	470,000	2033	580,000	2044	590,000
2023	475,000	2034	590,000		
2024	485,000	2035	605,000		
2025	490,000	2036	620,000		

$6,150,000 Public Improvement (Serial) Bonds, 2014

Dated: October 23, 2014 **Due: October 15, 2015-2034**

Year	Amount	Rate	Yield	CUSIP	Year	Amount	Rate	Yield	CUSIP
2015	$ 230,000	2.000%	0.250%	WT2	2025	$ 305,000 *	3.000%	2.700%	XD6
2016	230,000	2.000	0.500	WU9	2026	315,000 *	3.000	2.790	XE4
2017	240,000	2.000	0.750	WV7	2027	330,000 *	3.000	2.860	XF1
2018	245,000	3.000	1.050	WW5	2028	340,000 *	3.000	2.910	XG9
2019	255,000	3.000	1.400	WX3	2029	350,000 *	3.000	3.000	XH7
2020	260,000	3.000	1.700	WY1	2030	360,000 *	3.000	3.030	XJ3
2021	270,000	3.000	2.000	WZ8	2031	370,000 *	3.000	3.090	XK0
2022	280,000	3.000	2.220	ZA2	2032	385,000 *	3.000	3.150	XL8
2023	290,000 *	3.000	2.350	XB0	2033	395,000 *	3.125	3.210	XM6
2024	295,000 *	3.000	2.500	XC8	2034	405,000 *	3.250	3.300	XN4

* The Bonds maturing in the years 2023-2034 are subject to redemption prior to maturity.

$340,000 Public Improvement Refunding (Serial) Bonds, 2017 Series A

Dated: May 24, 2017 **Due: March 1, 2018-2024**

Year	Amount	Rate	Yield	CSP	Year	Amount	Rate	Yield	CSP	Year	Amount	Rate	Yield	CSP
2018	$ 115,000	2.00%	1.00%	XP9	2021†	$ 25,000	2.00%	1.45%	XS3	2023†	$ 25,000	2.00%	1.80%	XU8
2019	100,000	2.00	1.15	XQ7	2022†	25,000	2.00	1.65	XT1	2024†	25,000	2.00	1.95	XV6
2020	25,000	2.00	1.35	XR5										

Note: The Series A Bonds are not subject to redemption prior to maturity.

BOND ISSUES RELATING TO THE FILING (CONT'D)

CUSIP BASE NO. 688698

The following are the bonds along with CUSIP number's in which this filing is associated with:

$6,120,000 Public Improvement Refunding (Serial) Bonds, 2017 Series B

Dated: May 24, 2017 **Due: June 15, 2017-2032**

Year	Amount	Rate	Yield	CSP	Year	Amount	Rate	Yield	CSP	Year	Amount	Rate	Yield	CSP
2017	$ 115,000	2.00%	0.90%	XW4	2022†	$ 615,000	2.00%	1.60%	YC7	2028†	$ 195,000*	3.25%	2.50%	YJ2
2018	670,000	2.00	1.00	XX2	2023†	605,000	2.25	1.75	YD5	2029†	200,000*	3.25	2.70	YK9
2019	405,000	2.00	1.15	XY0	2024†	600,000	2.50	1.90	YE3	2030†	210,000*	3.25	2.85	YL7
2019	250,000	3.00	1.15	XZ7	2025†	175,000	2.75	2.05	YF0	2031†	215,000*	3.50	2.95	YM5
2020	645,000	1.75	1.30	YA1	2026†	180,000*	3.00	2.20	YG8	2032†	220,000*	3.50	3.05	YN3
2021†	630,000	1.75	1.40	YB9	2027†	190,000*	3.00	2.35	YH6					

* The Bonds maturing in the years 2026-2032 are subject to redemption prior to maturity.

$4,642,431 NYS Environmental Facilities Corporation, SIB - 2022

Year	Amount	Year	Amount	Year	Amount
2022	$ 154,750	2032	$ 154,750	2042	$ 154,750
2023	154,750	2033	154,750	2043	154,750
2024	154,750	2034	154,750	2044	154,750
2025	154,681	2035	154,750	2045	154,750
2026	154,750	2036	154,750	2046	154,750
2027	154,750	2037	154,750	2047	154,750
2028	154,750	2038	154,750	2048	154,750
2029	154,750	2039	154,750	2049	154,750
2030	154,750	2040	154,750	2050	154,750
2031	154,750	2041	154,750	2051	154,750

$7,436,058 NYS Environmental Facilities Corporation, SIB - 2023

Year	Amount	Year	Amount	Year	Amount
2023	$ 247,870	2033	$ 247,870	2043	$ 247,870
2024	247,870	2034	247,870	2044	247,870
2025	247,870	2035	247,870	2045	247,870
2026	247,870	2036	247,870	2046	247,870
2027	247,870	2037	247,870	2047	247,870
2028	247,870	2038	247,870	2048	247,870
2029	247,870	2039	247,870	2049	247,870
2030	247,870	2040	247,870	2050	247,870
2031	247,870	2041	247,870	2051	247,870
2032	247,870	2042	247,870	2052	247,870

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

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

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.

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 Continuing Disclosure 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.

TABLE OF CONTENTS

	Page
CITY OFFICIALS	**1**
THE CITY	**2**
General Information	2
Recent Economic Developments	2
Transportation	2
Services	2
Education	2
Recreation	2
Fitzpatrick Nuclear Power Plant	3
Oswego Economic Development Zone	3
Population Trends	4
Selected Wealth and Income Indicators	4
Largest Employers	4
Unemployment Rate Statistics	5
Form of City Government	5
Budgetary Procedures and Recent Budget Votes	5
Investment Policy	6
State Aid	6
Employees	7
Status and Financing of Employee Pension Benefits	7
Other Post-Employment Benefits	9
Financial Statements	10
New York State Comptroller Report of Examination	11
The State Comptroller's Fiscal Stress Monitoring System	11
Other Information	11
TAX INFORMATION	**12**
Taxable Assessed Valuations	12
Tax Rates Per $1,000 (Assessed)	12
Tax Collection Procedure	12
Tax Levy and Tax Collection Record	12
Larger Taxpayers – 2025 Assessment Roll for 2026 Tax Roll	13
Sales Tax Compensating Use Taxes	13
Constitutional Tax Margin	14
Additional Tax Information	14
TAX LEVY LIMITATION LAW	**14**
STATUS OF INDEBTEDNESS	**15**
Debt Outstanding End of Fiscal Year	15
Details of Outstanding Indebtedness	16
Debt Statement Summary	16
Bonded Debt Service	16
Cash Flow Borrowings	16
Installment Purchase Debt	17
Environmental Remediation	17
Capital Project Plans	17
Estimated Overlapping Indebtedness	18
Debt Ratios	18
MARKET AND RISK FACTORS	**18**
Cybersecurity	19
LITIGATION	**19**
BOND RATING	**19**
APPENDIX – A **GENERAL FUND - Balance Sheets**	
APPENDIX – A1 **GENERAL FUND – Revenues, Expenditures and Changes in Fund Balance**	
APPENDIX – A2 **GENERAL FUND – Revenues, Expenditures and Changes in Fund Balance - Budget and Actual**	
APPENDIX – A3 **CHANGES IN FUND EQUITY**	
APPENDIX – B **BONDED DEBT SERVICE**	
APPENDIX – B1 – B2 **CURRENT BONDS OUTSTANDING**	
APPENDIX – C **LINK TO UNAUDITED ANNUAL FINANCIAL REPORT – Fiscal Year Ended December 31, 2025**	

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Mayor

COMMON COUNCIL

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

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

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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.

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
2024 (Estimated)	17,047	118,305	19,867,248

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 2006-2010, 2016-2020 and 2020-2024 American Community Survey data.

	Per Capita Income			Median Family Income		
	2006-2010	2016-2020	2020-2024	2006-2010	2016-2020	2020-2024
City of:						
Oswego	$ 20,621	$ 27,636	$ 32,279	$ 56,636	$ 59,583	$86,563
County of:						
Oswego	21,604	30,026	35,765	56,364	71,285	86,758
State of:						
New York	30,948	40,898	50,712	67,405	87,270	106,873

Source: U.S. Census Bureau, 2006-2010, 2016-2020 and 2020-2024 American Community Survey data.

Largest 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.

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 Continuing Disclosure Statement that the County or the State, are necessarily representative of the City, or vice versa.

Annual Average

	2019	2020	2021	2022	2023	2024	2025
Oswego County	5.1%	8.5%	5.4%	4.0%	4.0%	4.1%	4.3%
New York State	3.9%	9.8%	7.1%	4.3%	4.0%	4.2%	4.3%

2026 Monthly Figures

	Jan	Feb	Mar	Apr	May	Jun
Oswego County	5.3%	5.5%	4.9%	4.3%	4.3%	N/A
New York State	4.7%	5.2%	4.4%	4.2%	4.2%	N/A

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.

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.

The City's 2026 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 2026 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 2026 fiscal year, approximately 6.02% 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, 2028
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, 2028
New York Council 66 and AFSCME Local 1785	12	December 31, 2025 [(1)]

[(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, and the budgeted contributions for 2024 and 2025, are as follows:

Year	ERS	PFRS
2018	$ 1,197,020	$ 1,493,536
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	1,112,363	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.

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

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 (2021 to 2027) is shown below:

Year	ERS	PFRS
2021	14.6%	24.4%
2022	16.2	28.3
2023	11.6	27.0
2024	13.1	27.8
2025	15.2	31.2
2026	16.5	33.7
2027	17.6	36.5

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 was required to adopt the provisions of Statement No. 75 be the 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 2024 and 2025 fiscal years, by source.

Balance beginning at:	January 1, 2024	January 1, 2025
	$ 123,656,414	$ 129,264,854
Changes for the year:		
Service cost	3,374,325	3,613,293
Interest	4,398,148	5,418,344
Changes in benefit terms	15,405,183	-
Differences between expected and actual experience	(8,339,406)	-
Changes in assumptions or other inputs	(4,525,248)	7,460,897
Benefit payments	(4,704,562)	(5,259,004)
Net Changes	$ 5,608,440	$ 11,233,530
Balance ending at:	**December 31, 2024**	**December 31, 2025**
	$ 129,264,854	**$ 140,498,384**

Note: 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.

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 Annual Financial Report Document ("AFR") for fiscal year ending December 31, 2023, which is not prepared in accordance with GAAP and is not audited, is available and has been filed with EMMA. The 2024 AFR is not complete as of the date of this Continuing Disclosure Statement and will be filed to EMMA when available. The City's audited financial statement for fiscal year ended 2024 is not complete as of the date of this Continuing Disclosure Statement and will be filed to EMMA when available. Certain summary financial information may also be found in the Appendices to this Continuing Disclosure 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).

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.

As of the date of this Continuing Disclosure 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 Continuing Disclosure 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
2024	No Designation	3.3
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 2024 are unavailable as of the date of this Continuing Disclosure 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 Continuing Disclosure Statement.

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 and the General Municipal Law.

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

The fiscal year of the City is the calendar year.

This Continuing Disclosure 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."

TAX INFORMATION

Taxable Assessed Valuations

Fiscal Year Ending December 31:	2022	2023	2024	2025	2026
Assessed Valuations	$ 839,135,648	$ 853,247,821	$ 853,259,674	$ 1,302,870,814 [1]	$ 1,306,148,798
New York State Equalization Rate	100.00%	92.00%	83.00%	100.00%	100.00%
Total Taxable Full Valuation	$ 839,135,648	$ 927,443,284	$ 1,028,023,704	$ 1,302,870,814	$ 1,306,148,798

(1) Significant change due to City wide revaluation.

Source: City officials.

Tax Rate Per $1,000 (Assessed)

Fiscal Year Ending December 31:	2022	2023	2024	2025	2026
City	$ 15.28	$ 15.28	$ 15.28	$ 10.38	$ 10.38

Source: City officials.

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.

Tax Levy and Tax Collection Record

Fiscal Year Ending December 31:	2022	2023	2024	2025	2026
City Tax Levy	$ 12,834,860	$ 13,030,185	$ 13,034,156	$ 13,519,100	$ 13,553,114
Pro-rata tax (prior year)	2,745	2,866	5,366	4,313	-
Unpaid Water	728,983	730,207	780,555	847,277	-
Property Clean Up	110,041	127,297	135,316	69,495	-
Net Tax Levy	$ 13,676,629	$ 13,890,555	$ 13,955,393	$ 14,440,185	$ 13,553,114
Collections During Year	13,123,256	13,363,607	13,434,554	13,856,325	N/A
Uncollected End of Year	555,373	526,948	520,839	583,860	N/A
% Uncollected	4.06%	3.79%	3.73%	4.04%	N/A

Source: City officials.

Ten Largest Taxpayers - 2025 Assessment Roll for 2026 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 16.46% of the City's tax base for the 2026 fiscal year.

[(1)] Oswego Harbor Power is currently in litigation with the City regarding a tax certiorari, as of the date of this Continuing Disclosure 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	21,692,586
2025	23,147,710
2026 (Budgeted)	22,129,522

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 2025 of a $100,000 market value residential property located in the City is approximately $2,891 including City, County, Library and School District taxes.

The City assessment roll is estimated to be comprised of the following types of properties: 78.8% residential, 9.7% commercial, 0.20% industrial, and 11.4 other, including vacant land, recreational, community services, public services, and parks.

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.

STATUS OF INDEBTEDNESS

Debt Outstanding End of Fiscal Year

Fiscal Years Ending December 31:	2021	2022	2023	2024	2025
Bonds	$ 7,900,000	$ 6,980,000	$ 6,060,000	$ 5,140,000	$ 33,992,364
Bonds – NYSRLF/EFC [1]	25,165,000	24,120,000	41,463,099	39,760,479	38,102,928
EFC Short Term Grid Notes [2]	14,639,606	15,043,737	10,274,169	3,769,500	0
Bond Anticipation Notes	5,028,000	2,735,500	6,103,330	30,602,010	16,892,288
Installment Purchase Financing [3]	130,469	0	0	0	0
Other Debt [4]	1,403,626	0	0	0	0
Totals	$ 54,266,701	$ 48.879.237	$ 63.900.598	$79,271,9898	$ 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.

[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 June 30, 2026:

Type of Obligation	Maturity	Amount
Bonds	2026-2047	$ 33,574,439
Bonds – NYSRLF/EFC	2026-2045	38,102,928 (1)
Bond Anticipation Notes		
EFC Sewer Project	April 17, 2030	3,317,874
Conway Building Rook	August 26, 2026	1,312,844
High Dam Upgrades	September 18, 2026	2,899,470
Purchase of Fire Vehicle	November 20, 2026	410,000
Touring Route	August 7, 2026	8,000,000
Purchase of Shapiro Property	January 20, 2027	952,000
	Total Indebtedness:	$ 88,569,555

(1) See "Environmental Remediation" herein.

Debt Statement Summary

Statement of Indebtedness, Debt Limit and Net Debt-Contracting Margin prepared as of June 30, 2026:

Average Full Valuation of Taxable Real Property			$1,080,724,449
Debt Limit - 7% thereof			75,650,711
Inclusions:			
Bonds	$ 33,574,439		
Bonds – NYSRLF/EFC	38,102,928		
Bond Anticipation Notes	16,892,188		
Total Inclusions		$ 88,569,555	
Exclusions:			
Bond Appropriations	$ 0		
Bonds – Sewer Indebtedness (1)	38,102,928		
Bonds - Water Indebtedness (2)	6,834,439		
EFC Short-Term Grid Notes (Water) (2)	0		
Total Exclusions		$ 44,937,367	
Total Net Indebtedness Subject to Debt Limit			$ 43,632,188
Net Debt-Contracting Margin			$ 34,952,235
The percent of debt contracting power exhausted is			57.67%

(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.

Bonded Debt Service

A schedule of Bonded Debt Service may be found attached hereto as "APPENDIX – B" to this Continuing Disclosure 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 issued serial bonds in April 2025 to permanently finance the $22,705,000 bond anticipation notes that matured on April 17, 2025 and provided $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 Continuing Disclosure Statement.

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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]	City Share	Applicable Indebtedness
County of:				
Oswego	12/31/2024	$ -	13.34%	$ -
School District:				
Oswego	6/30/2025	58,999,855	57.15%	33,718,417
			Total:	$ 33,718,417

[1] Outstanding bonds and bond anticipation notes are as of the close of the respective fiscal years and are not adjusted to include subsequent bond or note sales, if any.

Note: Gross indebtedness sourced from local government data provided by the State Comptroller's office. Information regarding applicable exclusions, such as water debt, sewer debt, and budgeted appropriations for respective municipalities along with state building aid and state transportation aid for respective school districts is not currently available from source.

Debt Ratios

The following table sets forth certain ratios related to the City's Gross and Net Indebtedness as of June 27, 2025:

	Amount	Per Capita [a]	Percentage of Full Value [b]
Gross Indebtedness [c]	$ 88,569,555	$5,195.61	6.78%
Net Indebtedness [c]	43,632,188	2,559.52	3.34
Gross Indebtedness Plus Overlapping Indebtedness [d]	122,287,972	7,173.58	9.36
Net Indebtedness Plus Overlapping Indebtedness [d]	77,350,605	4,537.49	5.92

[a] The City's 2024 estimated population is estimated to be 17,047. (See "THE CITY – Population Trends" herein.)
[b] The City's full valuation of taxable real estate for fiscal year ending 2026 is $1,306,148,798. (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 $33,718,417. (See “Estimated Overlapping Indebtedness” herein.)

MARKET AND RISK FACTORS

The financial condition of the City 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 or in other jurisdictions of 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 value of outstanding debt obligations. If a significant default or other financial crisis should occur in the affairs of the State or in other jurisdictions of the country 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 could be adversely affected.

The City is dependent in significant part on financial assistance from the State. In several recent years, there have been delays in the State adopting its budget and appropriating State aid to municipalities and school districts, and consequent delays in State borrowing to finance such appropriations. (See also “THE CITY - State Aid” herein).

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. .

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.

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.

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 bonds or notes or the levy and collection of taxes or assessments to pay same, or in any way contesting or affecting the validity of bonds or notes or any proceedings or authority of the City taken with respect to the authorization, issuance or sale of bonds or notes or contesting the corporate existence or boundaries of the City.

BOND RATING

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.

Dated: June 30, 2026

GENERAL FUND

Balance Sheets

Fiscal Years Ending	2021	2022	2023	2024	2025 Unaudited
ASSETS					
Cash and Cash Equivalents - Unrestricted	$ 10,299,210	$ 11,010,612	$ 7,662,724	$ 11,266,189	$ 8,561,090
Cash and Cash Equivalents - Restricted	500,000	500,000	500,000	500,000	500,000
Taxes Receivable	2,046,618	2,049,221	2,062,847	2,222,837	2,469,212
Due from Other Funds	7,921,339	8,411,291	8,705,848	9,706,913	45,443
Due from State and Federal Governments	490,340	490,340	490,340	653,561	11,258,880
Due From Other Governments	3,692,854	3,947,055	3,983,974	3,881,170	489,136
Other Receivables	19,847	2,093	55,530	58,606	2,979,085
Prepaid Expenditures	889,215	844,456	925,824	-	-
Restricted Assets	-	-	-	-	-
TOTAL ASSETS	$ 25,859,423	$ 27,255,068	$ 24,387,087	$ 28,289,276	$ 26,302,846
LIABILITIES AND FUND EQUITY					
Accounts Payable	$ 6,934	$ 97,314	$ 83,372	$ 83,371	$ 167,985
Accrued Liabilities	-	-	-	927,528	855,362
Due to Other Funds	1,856,803	2,693,551	2,050,989	2,050,989	2,181,289
Due to Other Governments	325,174	306,213	288,655	333,016	470,870
Due to Retirement System	-	-	-	2,807,247	3,297,930
Bond anticipation notes payable	-	-	-	-	-
Unearned Revenue	-	-	-	-	-
Other Liabilities	476,450	585,856	2,769	168	1,188,644
Deferred Revenue	1,665,710	1,730,692	1,730,692	1,855,573	1,730,692
TOTAL LIABILITIES	4,331,071	5,413,626	4,156,477	8,057,892	9,892,772
FUND EQUITY					
Reserved	$ 1,389,215	$ 9,285,329	$ 8,282,119	$ 7,516,111	$ 7,510,428
Unreserved:					
Appropriated	1,414,320	1,782,668	5,782,668	1,343,584	85,799
Unappropriated	18,724,817	10,773,445	6,165,823	11,371,689	8,813,847
TOTAL FUND EQUITY	21,528,352	21,841,442	20,230,610	20,231,384	16,410,074
TOTAL LIABILITIES and FUND EQUITY	$ 25,859,423	$ 27,255,068	$ 24,387,087	$ 28,289,276	$ 26,302,846

Source: 2021-2024 Audited financial reports and 2025 unaudited annual financial report of the City.
This Appendix itself is not audited.

GENERAL FUND

Revenues, Expenditures and Changes in Fund Balance

Fiscal Years Ending	2020	2021	2022	2023	2024
REVENUES					
Real Property Taxes	$ 12,393,610	$ 12,588,723	$ 12,813,119	$ 13,133,840	$ 12,991,790
Real Property Tax Items	483,675	502,634	574,404	592,390	588,999
Non-Property Tax Items	14,987,527	17,843,470	19,225,002	22,237,136	23,511,254
Departmental Income	279,306	643,033	729,430	663,685	678,298
Intergovernmental Charges	198,784	157,521	67,424	169,304	396,247
Use of Money & Property	410,886	718,641	34,859	125,314	222,064
Licenses and Permits	410,573	227,854	444,895	326,900	256,048
Fines and Forfeitures	183,534	260,815	253,402	206,668	164,724
Sale of Property and Compensation for Loss	109,605	99,562	221,736	460,819	152,078
Miscellaneous	134,505	395,181	190,069	239,063	235,846
Revenues from State Sources	2,728,940	3,270,237	2,917,309	2,799,331	3,438,432
Revenues from Federal Sources	5,156	1,015,251	128,994	-	-
Total Revenues	$ 32,326,101	$ 37,722,922	$ 37,600,643	$ 40,954,450	$ 42,635,780
EXPENDITURES					
General Government Support	$ 3,163,632	$ 3,452,123	$ 3,881,536	$ 4,633,411	$ 4,545,601
Public Safety & Health	9,902,495	10,464,489	11,852,171	13,352,599	14,448,930
Transportation	3,427,918	3,827,936	4,167,732	4,380,374	4,153,861
Economic Assistance and Opportunity	506,827	494,677	666,246	786,061	107,507
Culture and Recreation	1,474,304	1,613,153	2,065,601	2,385,967	2,443,885
Home and Community Services	1,284,354	1,347,230	1,086,737	1,676,649	1,749,321
Employee Benefits	3,823,759	3,940,598	4,046,966	4,446,535	5,260,001
Debt Service	779,049	778,327	1,610,009	1,459,694	1,165,639
Total Expenditures	$ 24,362,338	$ 25,918,533	$ 29,376,998	$ 33,121,290	$ 33,874,745
Excess of Revenues Over (Under) Expenditures	$ 7,963,763	$ 11,804,389	$ 8,223,645	$ 7,833,160	$ 8,761,035
Other Financing Sources (Uses):					
Operating Transfers In	-	56,530	7,456	30,188	70,000
Operating Transfers Out	(8,119,825)	(9,122,043)	(7,918,011)	(9,474,182)	(8,830,261)
Total Other Financing	(8,119,825)	(9,065,513)	(7,910,555)	(9,443,994)	(8,760,261)
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(156,062)	2,738,876	313,090	(1,610,834)	774
FUND BALANCE					
Fund Balance - Beginning of Year	18,880,879	21,285,737	21,528,352	21,958,066	20,230,610
Prior Period Adjustments (net)	-	(2,560,920)	-	(116,622)	-
Fund Balance - End of Year	$ 18,724,817	$ 21,463,693	$ 21,841,442	$ 20,230,610	$ 20,231,384

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	2025 Adopted Budget	2025 Unaudited Actual	2026 Adopted Budget
REVENUES			
Real Property Taxes	$ 13,519,100	$ 13,125,352	$ 17,065,090
Real Property Tax Items	601,480	585,110	601,480
Non-Property Tax Items	21,470,000	23,606,950	22,270,000
Departmental Income	1,334,000	1,013,822	1,384,500
Intergovernmental Charges	158,388	488,226	450,388
Use of Money & Property	2,336,300	189,848	175,500
Licenses and Permits	340,050	478,365	340,050
Fines and Forfeitures	280,000	212,010	280,000
Sale of Property and Compensation for Loss	195,000	248,668	195,000
Miscellaneous	70,000	244,828	230,000
Revenues from State Sources	2,751,698	3,258,156	2,756,698
Revenues from Federal Sources	-	69,370	-
Total Revenues	$ 43,056,016	$ 43,520,705	$ 45,748,706
EXPENDITURES			
General Government Support	$ 5,246,210	$ 5,204,920	$ 5,963,973
Public Safety & Health	15,174,125	16,057,180	16,039,757
Transportation	3,267,628	3,637,092	3,703,319
Economic Assistance and Opportunity	596,598	71,583	-
Culture and Recreation	1,587,856	1,803,921	1,735,581
Home and Community Services	1,375,465	1,616,765	1,911,662
Employee Benefits	5,460,834	5,929,004	6,202,848
Debt Service	3,814,683	2,859,445	1,753,093
Total Expenditures	$ 36,523,399	$ 37,179,910	$ 37,310,233
Excess of Revenues Over (Under) Expenditures	$ 6,532,617	$ 6,340,795	$ 8,438,473
Other Financing Sources (Uses):			
Appropriated Fund Balance	500,000	-	-
Operating Transfers In	650,000	30,300	650,000
Operating Transfers Out	(7,682,617)	(8,888,765)	(9,088,473)
Total Other Financing	($ 6,532,617)	($ 8,858,465)	($ 8,438,473)
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	-	(2,517,670)	-
FUND BALANCE			
Fund Balance - Beginning of Year	-	20,231,384	-
Prior Period Adjustments (net)	-	(1,303,640)	-
Fund Balance - End of Year	$ -	$ 16,410,074	$ -

Source: 2025 Unaudited Annual Financial Report and Adopted Budgets of the City
This Appendix itself is not audited.

CHANGES IN FUND EQUITY

Fiscal Years Ending	2021	2022	2023	2024	2025 Unaudited
SPECIAL GRANT FUND					
Fund Equity - Beginning of Year	$ 842,040	$ (2,390,963)	$ (4,708,095)	$ (4,003,637)	$ (4,135,374)
Prior Period Adjustments (net)	(3,574,097)	332,995	-	-	-
Revenues & Other Sources	12,024,376	6,156,799	8,881,932	4,468,339	4,756,543
Expenditures & Other Uses	11,683,282	8,806,926	8,177,474	4,600,076	4,209,098
Fund Equity - End of Year	$ (2,390,963)	$ (4,708,095)	$ (4,003,637)	$ (4,135,374)	$ (3,587,929)
ENTERPRISE SEWER FUND					
Fund Equity - Beginning of Year	$ 24,962,785	$ 23,194,309	$ 19,390,999	$ 18,551,683	$ 17,316,714
Prior Period Adjustments (net)	(1,068,259)	(1,665,523)	-	-	(13,786)
Revenues & Other Sources	7,167,243	7,482,609	6,465,981	7,432,617	7,598,304
Expenditures & Other Uses	7,867,460	9,620,396	7,305,297	8,667,586	10,586,075
Fund Equity - End of Year	$ 23,194,309	$ 19,390,999	$ 18,551,683	$ 17,316,714	$ 14,315,157
WATER FUND					
Fund Equity - Beginning of Year	$ 1,330,349	$ 1,485,813	$ 1,619,164	$ 1,991,552	$ 2,728,231
Prior Period Adjustments (net)	(50,499)	(32,872)	-	-	-
Revenues & Other Sources	2,969,844	3,436,368	3,487,645	4,207,774	5,273,687
Expenditures & Other Uses	2,763,881	3,270,145	3,115,257	3,471,095	5,047,743
Fund Equity - End of Year	$ 1,485,813	$ 1,619,164	$ 1,991,552	$ 2,728,231	$ 2,954,175
CAPITAL PROJECTS FUND					
Fund Equity - Beginning of Year	$ (13,699,322)	$ (22,124,577)	$ (18,937,051)	$ (5,232,510)	$ (10,473,844)
Prior Period Adjustments (net)	(7,055,089)	532,109	(1,315,878)		-
Revenues & Other Sources	5,494,858	7,709,084	21,587,683	5,292,089	23,782,872
Expenditures & Other Uses	6,865,024	5,053,667	6,567,264	10,533,423	17,794,788
Fund Equity - End of Year	$ (22,124,577)	$ (18,937,051)	$ (5,232,510)	$ (10,473,844)	$ (4,485,760)

Source: 2021-2024 Audited financial reports and 2025 unaudited annual financial report 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
2026	$ 2,417,483	$ 2,230,247	$ 4,647,730
2027	3,047,620	1,658,898	4,706,518
2028	3,122,620	1,585,338	4,707,958
2029	3,182,620	1,509,299	4,691,919
2030	3,272,620	1,432,022	4,704,642
2031	3,337,620	1,352,581	4,690,201
2032	3,277,620	1,271,488	4,549,108
2033	3,007,620	1,179,668	4,187,288
2034	3,077,620	1,116,808	4,194,428
2035	2,742,620	1,036,738	3,779,358
2036	2,807,620	966,204	3,773,824
2037	2,857,620	895,338	3,752,958
2038	2,827,620	821,389	3,649,009
2039	2,907,620	746,167	3,653,787
2040	2,987,620	667,991	3,655,611
2041	3,052,620	586,708	3,639,328
2042	3,132,620	502,985	3,635,605
2043	3,217,620	416,315	3,633,935
2044	3,157,620	326,343	3,483,963
2045	2,657,620	242,559	2,900,179
2046	2,367,620	164,767	2,532,387
2047	2,447,620	86,573	2,534,193
2048	677,620	43,319	720,939
2049	682,620	36,552	719,172
2050	687,620	29,589	717,209
2051	692,620	22,503	715,123
2052	552,870	15,292	568,162
2053	310,000	7,708	317,708
TOTALS	$ 68,510,853	$ 20,951,390	$ 89,462,243

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
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	$ 755,000	$ 110,229	$ 865,229	$ 830,000	$ 143,721	$ 973,721

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
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	$ 1,140,000	$ 325,120	$ 1,465,120	$ 535,000	$ 211,412	$ 746,412	$ 11,480,000	$ 4,815,248	$ 16,295,248

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
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	$ 3,250,000	$ 520,513	$ 3,770,513	$ 6,150,000	$ 2,712,586	$ 8,862,586	$ 1,410,000	$ 171,994	$ 1,581,994

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 Principal	2022 SIB EFC Sewer Interest	2022 SIB EFC Sewer Total	2023 SIB EFC Sewer Principal	2023 SIB EFC Sewer Interest	2023 SIB EFC Sewer Total	2023 Bonds EFC Sewer Principal	2023 Bonds EFC Sewer Interest	2023 Bonds EFC Sewer Total
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	$ 4,023,500	$ -	$ 4,023,500	$ 6,692,448	$ -	$ 6,692,448	$ 6,496,980	$ 4,896,994	$ 11,393,974

Fiscal Year Ending December 31st	2025 Various Purposes Principal	2025 Various Purposes Interest	2025 Various Purposes Total
2026	$ 237,925	$ 1,543,760	$ 1,781,685
2027	815,000	1,008,444	1,823,444
2028	855,000	975,044	1,830,044
2029	885,000	940,244	1,825,244
2030	925,000	904,044	1,829,044
2031	955,000	866,444	1,821,444
2032	985,000	827,644	1,812,644
2033	1,015,000	787,644	1,802,644
2034	1,055,000	746,244	1,801,244
2035	1,095,000	703,244	1,798,244
2036	1,130,000	658,744	1,788,744
2037	1,160,000	612,944	1,772,944
2038	1,200,000	565,744	1,765,744
2039	1,250,000	516,744	1,766,744
2040	1,300,000	465,744	1,765,744
2041	1,355,000	412,644	1,767,644
2042	1,415,000	357,244	1,772,244
2043	1,475,000	299,444	1,774,444
2044	1,545,000	239,044	1,784,044
2045	1,620,000	175,744	1,795,744
2046	1,700,000	108,281	1,808,281
2047	1,775,000	36,609	1,811,609
TOTALS	$ 25,747,925	$ 13,751,682	$ 39,499,607

CITY OF OSWEGO
OSWEGO, NEW YORK

Annual Financial Report (AFR)
Unaudited

DECEMBER 31, 2025

https://emma.msrb.org/P22023226.pdf

The Annual Financial Report referenced above is hereby incorporated into the attached Continuing Disclosure Statement.

The Annual Financial Report, including opinion, if applicable, was prepared as of date thereof and have not been reviewed and/or updated in connection with the preparation and dissemination of this Continuing Disclosure Statement.