ANNUAL FINANCIAL INFORMATION AND OPERATING DATA
FOR THE
FISCAL YEAR ENDED DECEMBER 31, 2020

OF THE

CITY OF OSWEGO
OSWEGO COUNTY, NEW YORK



DATED AS OF JUNE 29, 2021

IN CONNECTION WITH:

$2,545,965 NYS Environmental Facilities Corporation, Series 1999 A Bonds
$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

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:

$2,545,965 NYS Environmental Facilities Corporation, Series 1999 A Bonds

Year	Amount	Year	Amount	Year	Amount
1999	$ 100,000	2006	$ 120,000	2013	$ 140,000
2000	105,000	2007	125,000	2014	140,000
2001	105,000	2008	125,000	2015	145,000
2002	110,965	2009	130,000	2016	150,000
2003	115,000	2010	130,000	2017	150,000
2004	115,000	2011	135,000	2018	150,000
2005	120,000	2012	135,000		

$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.

The information set forth herein has been obtained by the City of Oswego from sources which are believed to be reliable but is not guaranteed as to accuracy or completeness. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the City of Oswego since the date thereof.

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Mayor

COMMON COUNCIL

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SHAWN P. WALKER
JOHN B. GOSEK
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THE CITY

General Information

The City has a land area of 7.6 square miles and a 2019 U.S. Census population estimate of 17,236. It 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.

In the past year, the City has experienced some commercial development. A new Holiday Inn Express was just completed that has 80 rooms plus extended stay and is within walking distance of the Oswego Speedway. Additionally, there is second hotel, Home #2 Suites by Hilton, that opened in early 2018. Also, a former Tim Hortons location is now an Aspen Dental and Well Now Urgent Care. The City was awarded $500,000 by New York State Department of Transportation for the Route 104 Complete Streets Project for congestion mitigation and air quality improvement, that is currently in progress. In the near future, in addition to the DRI Projects. There is a proposed restaurant to be located in downtown and a senior housing complex along the river.

Recently, the City has experienced quite a bit of commercial development. The City has added many businesses to our community including Taco Bell, Country Max, O'Reilly's Auto parts, and Ollie's Bargain Outlet. The City is also managing a $330,000 Greenscape grant-funded project along the southern gateway on Route 48 as well as a City congestion calming project along Seneca Street on the west side. Additional projects include a $500,000 DEC Grant-funded project towards the exterior renovation of our historic City Hall building. The City is also in the process of additional Lead-safe drinking water projects throughout the city.

The City of Oswego's waterfront is in the midst of many largescale, culture-defining changes. The City has received almost $15 million dollars in shoreline aid REDI funds as well as almost $6 million in FEMA funding. Coupled with New York State Department of State LWRP grant projects, the City is working on upgrading the waterfront area of the City. Upon completion these projects will include renovated bathhouses, a fuel dispensing dock, lifted parking lots, a new marina pavilion, elevated overlook viewing platforms, and a completely rebuilt and public friendly pier.

Source: City officials.

Downtown Revitalization Initiative (DRI)

The Downtown Revitalization Initiative (DRI) is a $100 million effort to improve the urban vitality of city centers across New York State. The initiative intends to invest $10 million in each of 10 communities in an effort to transform downtown neighborhoods into vibrant communities. New York State's Regional Economic Development Councils (REDCs) nominated 10 DRI communities after thoroughly evaluating each downtown's potential for transformation. In 2016, the Central New York REDC selected the City of Oswego as the winner of the $10 million Downtown Revitalization Initiative in Central New York. The City was one of four municipalities in the Central New York region to submit for one of ten winning downtown grants out of 122 total applications throughout the State of New York.

The State with the consultant and the City has completed strategic planning stage through the finalization of the City of Oswego Downtown Revitalization Initiative Strategic Investment Plan, which identified 23 priority projects that are intended to spur economic development in the City's downtown area. The State selected 12 of the 23 priority projects to receive an allocation of the $10 million Downtown Revitalization Initiative funding:

The awarded projects began design development & construction:

- *Downtown Oswego Route 104 Complete Streets* – This is a municipal infrastructure project to enhance the pedestrian safety along Route 104 / Bridge Street, and includes streetscape beautification. The City of Oswego was awarded $1,000,000 through the State's Downtown Revitalization Initiative in addition to $500,000 from the Transportation Alternative Program (TAP) administered by the NYSDOT. The project was advertised for bid, and a contractor was selected to perform the work. WD Malone Trucking is the selected contractor. The construction of this project was completed in the fall of 2019 on budget.

- *Market Street Pocket Park & Riverwalk Improvement* – This is a municipal infrastructure project to convert a dead-end street into a vibrant community space as a "pocket park" to be named "Water Street Square." This project will enhance the pedestrian connection from West ist Street to the riverfront, and includes streetscape beautification along Water Street as part of a comprehensive revitalization project. The City of Oswego was awarded $680,000 through the State's Downtown Revitalization Initiative, and the City of Oswego has committed to provide additional funding to complete the project. The project was advertised for bid, and a contractor was selected to perform the work. WD Malone Trucking was the selected contractor. The construction of this project was completed in the fall of 2019.
- *Expansion of Children's Museum of Oswego (CMOO)* – The Children's Museum of Oswego was awarded $300,000 from the Downtown Revitalization Initiative towards their expansion and enhancement of the exhibit space. That project is completed and had a grand re-opening on July 30, 2019. Additionally, the CMOO acquired the Buckhout-Jones building from a local developer, and began fac;ade improvements in Fall 2019 and expect to be completed by Summer 2020. The facade improvement of the Buckhout-Jones Building was awarded $180,000 from the Downtown Revitalization Initiative.
- *Redevelopment of Midtown Plaza: Mixed-Income & Mixed-Use Housing & Commercial Development* – The Midtown Redevelopment Project will be known as East Lake Commons. This project was awarded $2,000,000 through the Downtown Revitalization Initiative as well as an additional $800,000 from Empire State Development through the Consolidated Funding Application process. This project has completed all planning processes. The project is a mixed-use, mixed-income single building development featuring 70 residential apartments and nearly 3,500 sq.ft. of commercial space. The project has broken ground and construction will commence in Spring 2020. It is anticipated to have an 16 month construction period once it begins. It is estimated to be a $26M construction project.
- *Indoor Water Park* – The Indoor Water Park project was awarded $500,000 through the Downtown Revitalization Initiative as well as an additional $300,000 from Empire State Development. This project has begun construction and anticipates to be completed by December 2020. It is estimated to be a $3M construction project.
- *Façade Improvement of Historic Buckout-Jones Building* – see notation under CMOO. Awarded $180,000 from Downtown Revitalization Initiative and began facade improvement in Fall of 2019 and expects to be completed by Fall 2020.
- *Harbor View Square: Mixed-Income & Mixed-Use Housing & Commercial Development* – Harbor View Square was awarded $740,000 from the Downtown Revitalization Initiative as well as an additional $1.SM from Empire State Development Restore NY program. This project is a mixed -use, mixed-income multi building project featuring a total of 75 residential apartments and approximately 10,000 sqft of commercial space. This project began construction in December 2018 and has an 18-month construction period. The project should be substantially completed by Summer 2020.
- *West First Street Redevelopment Project* – This is a multi-site mixed-use project to be named "Riverwalk." This project was awarded $2,000,000 through the Downtown Revitalization Initiative and is estimated to be an $8M total project cost. The proposed project will provide 35 new residential apartments with approximately 5,000 sq.ft. of new commercial space. This project was begun in May 2019 and is expected to be completed by the end of 2020.
- *Downtown Improvement Fund* – The City of Oswego is administering this program and $600,000 was allocated from the Downtown Revitalization Initiative for this program. 23 total projects have been preliminarily funding award to perform facade improvements, new signs/awnings, residential conversion of vacant upper story mixed-use building, and commercial expansion. Many of the projects will begin Spring/Summer 2020 and hope to be completed by the end of year 2020.

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

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.

Oswego Economic Development Zone

Oswego Empire Zone

The Empire Zone program is closed to new entrants. Existing certified businesses must continue to submit Business Annual Reports (BAR).

The City of Oswego/County of Oswego Empire Zone ("EZ") was officially designated on June 22, 1988. The two municipal entities share in the administration of the Zone and its associated programs. This has allowed the EZ program to take full advantage of the "in-house" staff expertise at the City's Community Development Office and the County's designated development agency, Operation Oswego County. EZ activities have been a cooperative venture between City, County, State and Federal agencies and subsequently have had a very positive result on the community's economy. Since the Zone's inception, the availability of these various incentives for business development has inspired over $32.3 million in new investment and resulted in the creation of nearly 1,300 new full-time jobs and over 500 part time positions.

Excelsior Jobs Program

The Excelsior Jobs Program ("ESD") provides investment incentives and job creation opportunities for strategic businesses such as biotechnology, pharmaceutical, high-tech, clean-technology, green technology, financial services, agriculture and manufacturing. Firms in these industries that create and maintain new jobs or make significant financial investment are eligible to apply for up to four, fully refundable new tax credits. ESD encourages businesses to expand in and relocate to New York while maintaining strict accountability standards to guarantee that businesses deliver on job and investment commitments. ESD costs are capped at $500 million annually to maintain fiscal affordability and ensure that New Yorkers realize a positive return on their investment.

The following are strategic businesses located in or planning to locate in New York State that will create jobs or retain jobs and make significant capital investments:

- Scientific Research and Development firms creating at least 5 net new jobs
- Software Development firms creating at least 5 net new jobs
- Agriculture firms creating at least 5 net new jobs
- Manufacturing firms creating at least 10 net new jobs
- Financial Services (customer service) bank office operations creating at least 50 net new jobs
- Bank office firms creating at least 50 net new jobs
- Distribution firms creating at least 75 net new jobs
- Other firms creating at least 300 net new jobs and investing at least $6 million
- Firm in other strategic industries that make significant capital investment that have at least 35 employee; manufacturing firms who retain at least 10 employees are also eligible to apply for participation in the program.

In each year from 2011 through 2015, ESD may commit up to $500 million in tax credits to firms in the Excelsior Jobs Program. ESD's total lifetime value is $2.25 billion. A firm may only claim tax credits after demonstrating that it meets the minimum eligibility criteria.

ESD will post online quarterly reports providing information both on program statistics and individual participant performance.

Both programs, Empire Zone Program and Excelsior Job Program are promoted through the Empire State Development.

Source: http://www.empire.state.ny.us/businessprograms/Data/Excelsior/ExcelsiorJobsProgramOverview02282014.pdf

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 and will expire on January 1, 2023. 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.

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 $1,511,018 for the year ended December 31, 2020 $369,945 December 31, 2019 $1,850,000 for the year ended December 31, 2018, $1,077,482 for the year ended December 31, 2017, $1,397,526 for the year ended December 31, 2016, $1,874,744 for the fiscal year ending December 31, 2015 and $1,850,000 for the year ended December 31, 2014.

Amounts paid to Brookfield Power/New York Hydro Services under the Service Agreement totaled $283,752.37 for the year ended December 31, 2019 $253,376.58 for the year ended December 31, 2018. The City has been informed by National Grid that the Adjustment Account at December 31, 2017 reflects a positive balance of $4,793,546 due on Power Purchase Agreement No. 805. The City reviewed National Grid's calculations related to the Adjustment Account in the interest of conservatism; a liability for this amount has been reported in the Statement of Net Assets, provided that the monthly revenues exceed $50,000. 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.

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
2019 (Estimated)	17,470	118,369	19,453,561

Source: U.S. Census Bureau; 2019 American Community Survey 5-Year Estimates.

Selected Wealth and Income Indicators

Per capita income statistics are available for the City, County and State. Listed below are select figures from the 2000 Census report, and the 2006-2010 and 2015-2019 American Community Survey data.

	Per Capita Income			Median Family Income		
	2000	2006-2010	2015-2019	2000	2006-2010	2015-2019
City of:						
Oswego	$ 15,558	$ 20,621	$ 28,304	$ 41,613	$ 56,636	$ 54,659
County of:						
Oswego	16,853	21,604	28,587	43,821	56,364	67,269
State of:						
New York	23,389	30,948	39,326	51,691	67,405	84,385

Note: 2016-2020 American Community Survey estimates are not available as of the date of this Continuing Disclosure Statement.

Source: U.S. Census Bureau, 2000 census, 2006-2010 and 2015-2019 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	1,746
Oswego Health	Health Care	1,067
County of Oswego	Government	1,130
Wal-Mart	Retail	867
Oswego City School District	Education	660
Morning Star Residential Care	Nursing Home	350
St. Luke Health Service	Health Care	414
City of Oswego	Government	299
Price Chopper	Retail	260
ARISE	Health	189
Pathfinder Bank	Bank	161
Broadwell Hospitality Group	Hospitality	110

Source: Oswego County Business Guide (2020).

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

	2014	2015	2016	2017	2018	2019	2020
Oswego County	8.1%	7.2%	6.6%	6.4%	5.5%	5.2%	8.9%
New York State	6.3	5.2	4.9	4.6	4.1	3.8	10.0

2021 Monthly Figures

	Jan	Feb	Mar	Apr	May	Jun
Oswego County	8.0%	8.2%	7.4%	6.1%	5.4%	N/A
New York State	9.4	9.7	8.4	7.7	6.9	N/A

Note: Unemployment rates for June 2021 are unavailable as of the date of this Continuing Disclosure Statement.

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

Form of 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

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 2016 Adopted Budget contained a tax increase of 1.25%, which exceeded the property tax cap by 1.44%. The 2017 Adopted Budget contains a tax increase of 1.97%, which exceeds the property tax cap by 5.69%. The 2018 Adopted Budget contains a tax increase of 3.48%, which exceeds the property tax cap by 2.25%. The 2019 Adopted Budget contains a tax decrease of 2.4314%, which is below the property tax cap by 3.7178%. The 2020 Budget maintained the 2019 tax rate and is under the tax cap by 1.1870%

The City's 2021 adopted budget included 1.7% decrease in the property tax levy, which was within the City's tax cap of 2%. The City did vote to exceed its Tax Levy Limit for the 2021 fiscal year.

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 the City's general fund budget for the 2021 fiscal year, approximately 7.8% of the revenues of the City are expected to be received in the form of State aid. If the State should experience difficulty in borrowing funds in anticipation of the receipt of State taxes in order to pay State aid to municipalities and school districts in the State, including the City, in any year, the City may be affected by a delay in the receipt of State aid until sufficient State taxes have been received by the State to make State aid payments. Additionally, if the State should not adopt its budget in a timely manner, municipalities and school districts in the State, including the City, may be affected by a delay in the payment of State aid.

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

Currently, due the outbreak of COVID-19 the State has declared a state of emergency and the Governor has taken steps designed to mitigate the spread and impacts of COVID-19, including closing schools and non-essential businesses. The outbreak of COVID-19 and the dramatic steps taken by the State to address it are expected to negatively impact the State's economy and financial condition. The full impact of COVID-19 upon the State is not expected to be known for some time; however, it is anticipated that the State will experience budgetary restrictions which will require certain gap-closing actions. Such actions may include, but are not limited to: reductions in State agency operations and/or delays or reductions in payments to local governments or other recipients of State aid including municipalities and school districts in the State. If this were to occur, reductions in the payment of State aid could adversely affect the financial condition of municipalities and school districts in the State, including the City. (See "MARKET AND RISK FACTORS – COVID – 19" herein).

Employees

The City provides services through approximately 236 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	110	December 31, 2020 [(1)]
City of Oswego Firefighters Association	44	December 31, 2022
Lake City Police Club	47	December 31, 2021 [(1)]
Municipal Employees' Association for Management and Supervision of the City of Oswego, NY	34	December 31, 2024
New York Council 66 and AFSCME Local 1785	13	December 31, 2021 [(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 vest after five years of credited service. The Retirement System Law generally provides that all participating employers in each retirement system are jointly and severally liable for any unfunded amounts. Such amounts are collected through annual billings to all participating employers. Generally, all employees, except certain part-time employees, participate in the Retirement Systems.

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

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

For both ERS & PFRS, Tier 5 provides for:

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

For both ERS & PFRS, Tier 6 provides for:

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

Payments by the City to the Retirement Systems for the past five years and the budgeted contribution for the current fiscal year are as follows:

Year	ERS	PFRS
2015	$ 1,251,344	$ 1,663,128*
2016	1,025,175	1,809,257
2017	1,221,810	1,719,261
2018	1,197,020	1,493,536
2019	958,670	1,542,075
2020	1,195,670*	1,622,114*
2021 (Budgeted)	1,00,1001	1,697,882

* 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 elected not to amortize its payments for the 2016, 2017, 2018, 2019, 2020 and 2021 fiscal years.

In 2013, the City elected to amortize $462,246 in ERS ($865,643 contribution) and $411,149 in PFRS costs ($1,424,834 contribution); repayment of the amortized amount will be made over a 10-year period, beginning in 2014 at 2.9595% interest.

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

	ERS		PFRS	
YEAR	**Principal**	**Interest**	**Principal**	**Interest**
2014	$ 40,322	$ 13,867	$ 35,865	$ 12,334
2015	41,531	12,658	36,941	11,258
2016	42,777	11,412	38,049	10,150
2017	44,061	10,128	39,191	9,008
2018	45,382	8,807	40,366	7,833
2019	46,747	7,445	41,577	6,622
2020	48,146	6,043	42,824	5,375
2021	49,591	4,598	44,109	4,090
2022	51,078	3,111	45,432	2,767
2023	52,611	1,578	46,794	1,404
	$ 462,246	$ 79,647	$ 411,149	$ 70,840

In 2014, the City elected to amortize $576,201 in ERS and $411,126 in PFRS costs; repayment of the amortized amount will be made over a 10-year period, beginning in 2015 at 3.6099% interest.

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

	ERS		PFRS	
YEAR	**Principal**	**Interest**	**Principal**	**Interest**
2015	$ 48,731	$ 21,148	$ 34,771	$ 15,087
2016	50,520	19,359	36,047	13,811
2017	52,374	17,505	37,370	12,488
2018	54,296	15,583	38,741	11,117
2019	56,289	13,590	40,163	9,695
2020	58,355	11,524	41,637	8,221
2021	60,497	9,382	43,165	6,693
2022	62,717	7,162	44,749	5,109
2023	65,019	4,860	46,391	3,467
2024	67,405	2,474	48,092	1,765
	$ 576,201	$ 122,588	$ 411,126	$ 87,453

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

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

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

Source: City Officials.

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

A chart of average ERS and PFRS rates (2017 to 2021) is shown below:

Year	ERS	PFRS
2017	15.5%	24.3%
2018	15.3	24.4
2019	14.9	23.5
2020	14.6	23.5
2021	14.6	24.4

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

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

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

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

Other Post-Employment Benefits

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

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

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

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

The following outlines the changes to the Total OPEB Liability during the 2019 and 2020 fiscal years, by source.

Balance beginning at:	January 1, 2019	January 1, 2020
	$ 126,678,767	$ 120,029,330
Changes for the year:		
Service cost	3,257,632	3,570,187
Interest	4,741,303	3,426,318
Differences between expected and actual experience	(29,302,289)	4,592,662
Changes in benefit terms	-	5,574,580
Changes in assumptions or other inputs	18,930,882	14,795,486
Benefit payments	(4,276,965)	(4,710,066)
Net Changes	$ (6,649,437)	$ 27,249,167
Balance ending at:	December 31, 2019	December 31, 2020
	$ 120,029,330	**$ 147,278,497**

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, 2019 and has been filed with the Electronic Municipal Market Access Website ("EMMA"). The Annual Financial Report Update Document ("AUD") for fiscal year ending December 31, 2020, which is not prepared in accordance with GAAP and is not audited, is available and has been filed with EMMA. The 2020 AUD is also attached hereto as "APPENDIX – C". The City's audited financial statement for fiscal year ended 2020 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.

The State Comptroller's office released an audit report of the City on November 20, 2015. The purpose of the audit was to examine selected City community development activities for the period January 1, 2013 through October 31, 2014.

Key Findings:

- The Community Development Department did not routinely obtain information showing the number of jobs created by its revolving loan program and does not actively enforce the repayment of loans that become delinquent.
- The Department does not have a process in place to determine when it is appropriate to write off delinquent loans that are uncollectable.
- The City donated two real properties to the Oswego City Revitalization Corporation (OCRC) but does not have the authority to make a gift of real property to a private entity.

Key Recommendations:

- Follow the Department's loan guidelines for monitoring job creation and enforcing delinquent payments.
- Establish formal procedures for addressing the losses that result from uncollectable loans and determining, with advice of counsel, when it is appropriate to write off these loans.
- Refrain from making gifts of real property to OCRC.

The City provided a complete response to the State Comptroller's office on October 26, 2015. A copy of the complete report and response can be found at the website of the Office of the New York State Comptroller.

As of the date of this Continuing Disclosure Statement, there are no other 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 2015 through 2019 fiscal years for the City are as follows:

Fiscal Year Ending In	Stress Designation	Fiscal Score
2019	No Designation	3.3
2018	No Designation	3.3
2017	No Designation	0.0
2016	No Designation	0.0
2015	No Designation	0.0

Note: Fiscal Stress Scores for the fiscal year ending in 2020 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:	2017	2018	2019	2020	2021
Assessed Valuations	$ 791,211,561	$ 794,177,135	$ 799,758,961	$ 801,110,234	$ 814,824,437
New York State Equalization Rate	100.00%	100.00%	100.00%	100.00%	100.00%
Total Taxable Full Valuation	$ 791,211,561	$ 794,177,135	$ 799,758,961	$ 801,110,234	$ 814,824,437

Source: City officials.

Tax Rate Per $1,000 (Assessed)

Fiscal Year Ending December 31:	2017	2018	2019	2020	2021
City	$ 15.14	$ 15.67	$ 15.28	$ 15.28	$ 15.28

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:	2017	2018	2019	2020	2020
City Tax Levy	$ 11,980,895	$ 12,444,459	$ 12,227,519	$ 12,248,138	$ 12,457,849
Pro-rata tax (prior year)	7,146	12,427	9,194	6,024	5,331
Unpaid Water	1,145,548	1,125,930	1,078,713	911,518	838,418
Property Clean Up	42,556	45,720	23,522	106,721	173,923
Net Tax Levy	$ 12,034,978	$ 13,628,536	$ 13,338,948	$ 13,272,401	$ 13,475,521
Collections During Year	11,362,120	12,997,557	12,711,704	13,306,283	N/A
Uncollected End of Year	672,858	630,979	627,244	651,940	N/A
% Uncollected	5.59%	4.63%	4.70%	4.91%	N/A

Source: City officials.

Ten Largest Taxpayers - 2020 Assessment Roll for 2021 City Tax Roll

Name	Type	Taxable Assessed Valuation
Oswego Harbor Power, LLC	Utility	$ 116,000,000
Niagara Mohawk Power Corp.	Utility	48,358,263
Oswego Development LLC	Retail	10,675,000
Wal-Mart Stores, Inc.	Retail	8,400,000.
DKR Oswego LLC	Shopping Plaza	5,450,734
Lowe's Home Improvement	Retail	5,800,000
Indeck-Oswego LTD Partnership	Commercial	3,860,000
Erie Boulevard Hydropower	Utility	3,579,000
17 Sunrise Drive LLC	Nursing Home	3.500,000
Eastpointe Apartments	Residential	3,230,000

The ten largest taxpayers listed above have a total taxable assessed valuation of $205,352,997, that represents approximately 25.2% of the City's tax base for the 2020 fiscal year.

As of the date of this Continuing Disclosure Statement, the City does not currently have any pending or outstanding tax certioraris that are known or believed 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 amount for the 2020 fiscal year are as follows:

Fiscal Year	Amount Collected
2015	$ 13,156,316
2016	13,063,505
2017	14,250,084
2018	14,605,634
2019	14,523,081
2020	14,533,418
2021 (Budgeted)	14,400,000

Note: The above table is not audited.

Source: City officials.

Constitutional Tax Margin

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

Fiscal Year Ending December 31:	2020	2019	2018
Five Year Average Full Valuation	$ 747,573,421	$ 774,287,490	$ 761,007,050
Tax Limit - (2%)	15,735,325	15,485,750	15,220,141
Add: Exclusions from Tax Limit	1,969,902	1,803,031	1,832,362
Total Taking Power	$ 17,705,227	$ 17,288,781	$ 17,052,503
Less: Total Levy	12,248,138	12,227,519	12,444,459
Constitutional Tax Margin	$ 5,457,089	$ 5,061,262	$ 4,608,044

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 2020 of a $100,000 market value residential property located in the City is approximately $4,596 including City, County, Library and School District taxes.

The City assessment roll is estimated to be comprised of the following types of properties: 85% residential, 11% commercial, 1% industrial and 3% other.

TAX LEVY LIMITATION LAW

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

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

STATUS OF INDEBTEDNESS

Debt Outstanding End of Fiscal Year

Fiscal Years Ending December 31:	2016	2017	2018	2019	2020
Bonds	$ 12,735,000	$ 11,795,000	$ 10,765,000	$ 9,755,000	$ 8,825,000
Bonds – NYSRLF/EFC [1]	30,567,499	29,417,499	28,250,000	27,230,000	26,205,000
EFC Short Term Grid Notes [2]	0	10,808,250	4,098,011	5,040,579	10,497,073
Bond Anticipation Notes	0	5,900,000	4,720,000	4,600,000	6,473,000
Tax Anticipation Notes	0	0	0	0	0
Installment Purchase Financing [3]	1,110,454	935,444	725,904	549,257	344,105
Other Debt	0	0	0	3,325,117	2,197,605
Totals	$ 44,413,044	$ 58,856,193	$ 48,558,915	$ 50,499,953	$ 54,541,783

[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.

Details of Outstanding Indebtedness

The following table sets forth the indebtedness of the City evidenced by bonds and notes as of June 29, 2021:

Type of Obligation	Maturity	Amount
Bonds	2021-2037	$ 8,170,000
Bonds – NYSRLF/EFC	2021-2044	25,280,000 [1]
EFC Short Term Grid Notes		
Projects No(s). 6344-19-06, 6344-19-07, 6344-21-08 6344-21-09, and 6344-21-00	February 9, 2022	16,786,594 [1]
Bond Anticipation Notes		
Reconstruct Wastewater Plant	July 16, 2021	1,440,000
Various Purposes	July 16, 2021	920,000
Purchase of Aerial Ladder Fire Truck	August 14, 2021	795,000
Various Purposes	December 15, 2021	3,318,000
	Total Indebtedness:	$ 56,709,594

[1] See "Environmental Remediation" herein.

Debt Statement Summary

Statement of Indebtedness, Debt Limit and Net Debt-Contracting Margin prepared as of June 29, 2021:

Average Full Valuation of Taxable Real Property			$ 800,216,466
Debt Limit - 7% thereof			56,015,153
Inclusions:			
Bonds	$ 8,170,000		
Bonds – NYSRLF/EFC	25,280,000		
EFC Short-Term Grid Notes	16,786,594		
Bond Anticipation Notes	6,473,000		
Total Inclusions		$ 56,709,594	
Exclusions:			
Appropriations	0		
Sewer Indebtedness [1]	45,796,594		
Water Indebtedness [2]	2,400,000		
Total Exclusions		$ 48,196,594	
Total Net Indebtedness Subject to Debt Limit			$ 8,513,000
Net Debt-Contracting Margin			$ 47,502,153
The percent of debt contracting power exhausted is			10.38%

(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.

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Installment Purchase Debt

During the year ended December 31, 2006, the City entered into installment purchase agreements for an energy management system upgrade and replacing equipment at the City's Water Treatment Facility. Total improvements and equipment under these leases amounted to $2,423,918. Depreciation expense of $122,295 was recorded during the year ended December 31, 2017. Repayment of the leases continues through May 1, 2022, including 4.09% interest, and will be made from the Water Fund.

During the year ended December 31, 2008, the City purchased two pumpers and one aerial fire truck for a total cost of $1,644,972. These purchases were funded with a capital grant, current appropriations and an installment purchase agreement. Total amount financed through the installment purchase agreement was $754,347. Depreciation expense of $164,497 was recorded during the year ended December 31, 2013. Repayments continued through September 15, 2016, including 4.27% interest, and were made from the General Fund.

Repayment of lease obligations as of December 31, 2020 is as follows

Year Ending	Principal	Interest	Total
2021	$ 213,636	$ 11,088	$ 224,724
2022	110,108	2,254	112,362
Totals	$ 323,744	$ 13,342	$ 337,086

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 has 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. The five projects are scheduled to be completed by November 1, 2021.

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.

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Capital Project Plans

The City has a Capital Plan Projection which covers five years and requires the Mayor to present it to the Common Council at least once per year. Upon approval of the Common Council it is used for budget, debt and grant planning, with each individual item to be returned to the Common Council for approval of purchase, construction or grant application.

Below is the chart below detailing the most recent five-year plan for capital expenditures.

Department	Project Description	2017	2018	2019	2020	2021	Financing Method
Animal Control	Security Upgrades	$ 15,000	---	---	---	---	Budget
Animal Control	HVAC	25,000	---	---	---	---	Budget
Animal Control	Outdoor Dog Run	---	15,000	---	---	---	Budget
Animal Control	Indoor Heated Holding Area	---	25,000	---	---	---	
City	Rain Garden RT 104 W Center Median	150,000	---	---	---	---	BAN
City	City Hall	2,500,000		---	---	---	BAN
City	GIS System	---	150,000	---	---	---	Budget
City	Brittany Hills	---	250,000	---	---	---	Budget
City	Dog Park	---	---		---	60,000	Budget
DPW	Fuel Storage and Dispensing System	250,000	---	---	---	---	Budget
DPW	Mobile Man Lift	45,000	---	---	---	---	Budget
DPW	Snowblower	---	300,000	---	---	---	BAN
DPW	Truck with Plow	---	210,000	---	---	---	CHIPS
Fire Station-East	HVAC	---	---	---	85,000	---	Budget
Fire Station-East	Windows	---	---	---	50,000	---	Budget
Marina	Fuel Tanks	200,000	---	---	---	---	BAN
Marina	Dock Repairs	---	300,000	---	---	---	BAN
Marina	Upgrades	---	---	---	200,000	---	Budget
Recreation	Ponzi Building	---	75,000	---	---	---	Budget
Traffic	Pedestrian Signals	---	---	293,000	---	---	Budget
Water	Exterior Renovations	---	---	150,000	---	---	Budget
Water	Ellen Street Tank	---	---	---	---	500,000	BAN
Waste Water-East	HVAC	---	600,000	---	---	---	Enterprise Fund
Waste Water-West	Consent Decree 19-06	6,150,000	---	---	---	---	EFC/Grant
Waste Water-West	Consent Decree 19-07	9,000,000	---	---	---	---	EFC
	Total	**$ 18,335,000**	**$ 1,925,000**	**$ 443,000**	**$ 335,000**	**$ 560,000**	
	Grand Total	**$ 21,598,000**					

Source: City of Oswego Five Year Capital Expenditure Plan 2017-2021.

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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]	Estimated Exclusions		Net Indebtedness	City Share	Applicable Net Indebtedness
County of:							
Oswego	12/31/2019	$ 5,002,580	$ 667,580	[2]	$ 4,335,000	13.34%	$ 578,289
School District:							
Oswego	6/30/2020	38,530,434	33,714,130	[3]	4,816,304	57.15%	2,752,518
						Total:	$ 3,330,807

[1] Outstanding bonds and bond anticipation notes. Not adjusted to include subsequent bond or note sales, if any.
[2] Water and sewer debt and appropriations. Pursuant to the Local Finance Law, this indebtedness is excluded from the constitutional debt limit.
[3] Estimated State Building Aid.

Source: Comptroller's Special Report on Municipal Affairs for Local Finance Years Ended in 2019 and 2020.

Debt Ratios

The following table sets forth certain ratios related to the City's Gross and Net Indebtedness as of June 29, 2021:

	Amount	Per Capita [a]	Percentage of Full Value [b]
Gross Indebtedness [c]	$ 56,709,594	$ 3,246.11	6.96%
Net Indebtedness [c]	8,513,000	487.29	1.04
Gross Indebtedness Plus Net Overlapping Indebtedness [d]	60,040,401	3,436.77	7.37
Net Indebtedness Plus Net Overlapping Indebtedness [d]	11,843,807	677.95	1.45

[a] The City's 2019 population is estimated to be 17,470. (See "THE CITY – Population Trends" herein.)
[b] The City's full valuation of taxable real estate for fiscal year ending 2021 is $814,824,437. (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 $3,330,807. (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).

COVID -19

An outbreak of disease or similar public health threat, such as the COVID-19 outbreak, or fear of such an event, could have an adverse impact on the City's financial condition and operating results by potentially delaying the receipt of real property taxes or resulting in a delay or reduction by the State in the payment of State aid. Currently, the spread of COVID-19, a respiratory disease caused by a new strain of coronavirus, has spread globally, including to the United States, and has been declared a pandemic by the World Health Organization. The outbreak of the disease has affected travel, commerce and financial markets globally and is widely expected to affect economic growth worldwide. The current outbreak has caused the Federal government to declare a national state of emergency. The State has also declared a state of emergency and the Governor has taken steps designed to mitigate the spread and impacts of COVID-19, including closing schools and non-essential businesses. The outbreak of COVID-19 and the dramatic steps taken by the State to address it are expected to negatively impact the State's economy and financial condition. The full impact of COVID-19 upon the State is not expected to be known for some time. Similarly, the degree of the impact to the City's operations and finances is extremely difficult to predict due to the dynamic nature of the COVID-19 outbreak, including uncertainties relating to its (i) duration, and (ii) severity, as well as with regard to what actions may be taken by governmental and other health care authorities, including the State, to contain or mitigate its impact. The continued spread of the outbreak could have a material adverse effect on the State and municipalities and school districts located in the State, including the City. The City.is monitoring the situation and will take such proactive measures as may be required to maintain its operations and meet its obligations. (See "State Aid" 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.

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.

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 29, 2021

GENERAL FUND

Balance Sheets

Fiscal Years Ending	2016	2017	2018	2019	2020 (Unaudited)
ASSETS					
Cash and Cash Equivalents - Unrestricted	$ 9,313,992	$ 11,716,173	$ 13,661,874	$ 11,565,637	$ 9,913,233
Cash and Cash Equivalents - Restricted	500,000	500,000	500,000	500,000	500,000
Taxes Receivable	2,122,641	2,110,316	2,031,689	2,143,552	2,171,731
Due from Other Funds	886,093	679,853	651,990	3,705,069	5,544,000
Due from State and Federal Governments	997,718	1,210,306	998,203	930,166	3,980,514
Due From Other Governments	2,284,643	2,473,729	3,252,341	2,911,246	2,887,488
Other Receivables	122,832	41,668	25,771	5,298	17,278
Prepaid Expenditures	-	-	-	-	-
Restricted Assets	-	-	-	1,021,495	811,687
TOTAL ASSETS	$ 16,227,919	$ 18,732,045	$ 21,121,868	$ 22,782,463	$ 25,825,931
LIABILITIES AND FUND EQUITY					
Accounts Payable	$ 414,012	$ 511,674	$ 425,890	$ 591,563	$ 86,985
Accrued Liabilities	-	-	-	-	-
Due to Other Funds	1,700,173	868,554	1,163,214	1,183,358	1,856,803
Due to Other Governments	471,684	525,369	387,673	440,259	414,731
Due to Retirement System	1,993,433	1,856,702	1,703,393	-	-
Bond anticipation notes payable	-	-	-	-	-
Unearned Revenue	-	195,529	1,484	-	-
Other Liabilities	12,771	13,481	12,690	16,510	451,306
Deferred Revenue	1,611,894	1,669,894	1,669,894	1,669,894	1,730,369
TOTAL LIABILITIES	6,203,967	5,641,203	5,364,238	3,901,584	4,540,194
FUND EQUITY					
Reserved	$ 500,000	$ 500,000	$ 500,000	$ 1,521,495	$ 1,521,495
Unreserved:					
Appropriated	1,220,226	781,339	758,314	602,650	1,078,504
Unappropriated	8,303,726	11,809,503	14,499,316	16,756,734	18,685,738
TOTAL FUND EQUITY	10,023,952	13,090,842	15,757,630	18,880,879	21,285,737
TOTAL LIABILITIES and FUND EQUITY	$ 16,227,919	$ 18,732,045	$ 21,121,868	$ 22,782,463	$ 25,825,931

Source: 2016-2019 Audited financial reports and 2020 Annual Financial Report Update Document (unaudited) of the County.
This Appendix itself is not audited.

GENERAL FUND

Revenues, Expenditures and Changes in Fund Balance

Fiscal Years Ending	2015	2016	2017	2018	2019
REVENUES					
Real Property Taxes	$ 10,903,669	$ 11,115,805	$ 11,902,873	$ 12,410,507	$ 12,303,064
Real Property Tax Items	342,962	337,106	370,937	403,165	372,060
Non-Property Tax Items	13,623,956	13,504,743	14,697,876	15,068,803	14,982,802
Departmental Income	1,688,151	1,603,254	636,938	699,999	484,404
Intergovernmental Charges	197,280	223,733	204,942	146,860	373,252
Use of Money & Property	2,912,266	2,434,702	1,907,526	1,205,219	1,676,818
Licenses and Permits	124,843	244,126	337,046	257,262	598,284
Fines and Forfeitures	287,850	215,716	262,923	198,870	159,517
Sale of Property and Compensation for Loss	332,838	207,923	203,633	260,216	275,528
Miscellaneous	80,868	46,903	47,462	90,791	355,935
Revenues from State Sources	3,107,378	2,796,238	2,894,370	2,739,632	2,757,023
Revenues from Federal Sources	15,422	12,053	26,222	15,136	273,855
Total Revenues	$ 33,617,483	$ 32,742,302	$ 33,492,748	$ 33,496,460	$ 34,612,542
EXPENDITURES					
General Government Support	$ 2,907,802	$ 3,045,826	$ 3,289,368	$ 3,191,018	$ 3,262,379
Public Safety & Health	10,081,091	10,065,876	8,990,167	9,459,564	10,173,341
Transportation	3,553,155	3,240,338	3,406,687	3,380,317	3,286,719
Economic Assistance and Opportunity	526,405	493,341	453,271	522,877	522,672
Culture and Recreation	846,463	743,086	935,151	1,214,749	1,326,587
Home and Community Services	1,289,394	1,063,092	970,134	1,138,864	1,253,345
Employee Benefits	3,788,341	3,969,295	3,841,822	3,640,836	3,679,553
Debt Service	668,254	662,626	544,930	495,880	509,909
Total Expenditures	$ 23,660,905	$ 23,283,480	$ 22,431,530	$ 23,044,105	$ 24,014,505
Excess of Revenues Over (Under) Expenditures	$ 9,956,578	$ 9,458,822	$ 11,061,218	$ 10,452,355	$ 10,598,037
Other Financing Sources (Uses):					
Operating Transfers In	823,508	270,000	350,786	150,000	-
Operating Transfers Out	(7,934,380)	(8,533,045)	(8,345,114)	(7,935,567)	(7,474,788)
Total Other Financing	(7,110,872)	(8,263,045)	(7,994,328)	(7,785,567)	(7,474,788)
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	2,845,706	1,195,777	3,066,890	2,666,788	3,123,249
FUND BALANCE					
Fund Balance - Beginning of Year	5,982,469	8,828,175	10,023,952	13,090,842	15,757,630
Prior Period Adjustments (net)	-	-	-	-	-
Fund Balance - End of Year	$ 8,828,175	$ 10,023,952	$ 13,090,842	$ 15,757,630	$ 18,880,879

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	2020		2021
	Adopted Budget	Unaudited Actual	Adopted Budget
REVENUES			
Real Property Taxes	$ 12,248,138	$ 12,393,610	$ 12,457,849
Real Property Tax Items	482,636	483,675	474,524
Non-Property Tax Items	14,470,000	14,987,527	14,870,000
Departmental Income	672,200	279,306	609,700
Intergovernmental Charges	204,052	198,784	204,053
Use of Money & Property	1,896,500	410,886	1,896,500
Licenses and Permits	278,150	410,573	285,250
Fines and Forfeitures	281,000	183,534	281,000
Sale of Property and Compensation for Loss	195,000	109,605	195,000
Miscellaneous	225,000	70,314	75,000
Revenues from State Sources	2,662,745	2,728,940	2,662,745
Revenues from Federal Sources	-	5,156	-
Total Revenues	$ 33,615,421	$ 32,261,910	$ 34,011,621
EXPENDITURES			
General Government Support	$ 3,700,638	$ 3,163,632	$ 3,591,916
Public Safety & Health	10,113,242	9,902,495	10,656,073
Transportation	3,627,032	3,427,918	3,595,608
Economic Assistance and Opportunity	639,058	506,827	593,308
Culture and Recreation	1,590,404	1,474,304	1,622,249
Home and Community Services	1,318,863	1,284,354	1,320,962
Employee Benefits	4,177,016	1,207,446	4,012,536
Debt Service	779,265	779,049	742,493
Total Expenditures	$ 25,945,518	$ 21,746,025	$ 26,135,145
Excess of Revenues Over (Under) Expenditures	$ 7,669,903	$ 10,515,885	$ 7,876,476
Other Financing Sources (Uses):			
Operating Transfers In	-	-	-
Operating Transfers Out	(7,669,903)	(8,038,324)	(7,876,476)
Total Other Financing	(7,669,903)	(8,038,324)	(7,876,476)
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	-	2,477,561	-
FUND BALANCE			
Fund Balance - Beginning of Year	-	18,880,879	-
Prior Period Adjustments (net)	-	(72,703)	-
Fund Balance - End of Year	$ -	$ 21,285,737	$ -

Source: 2020 Annual Financial Report Update Document (unaudited) of the County. This Appendix itself is not audited.

CHANGES IN FUND EQUITY

Fiscal Years Ending	2016	2017	2018	2019	2020
SPECIAL GRANT FUND					
Fund Equity - Beginning of Year	$ 1,106,301	$ 1,165,601	$ 1,814,717	$ 1,179,428	$ 1,187,692
Prior Period Adjustments (net)	-	-	-	(50,813)	30,197
Revenues & Other Sources	3,600,693	4,950,335	3,450,439	3,813,175	8,157,486
Expenditures & Other Uses	3,541,393	4,301,219	4,085,728	3,754,098	8,533,335
Fund Equity - End of Year	$ 1,165,601	$ 1,814,717	$ 1,179,428	$ 1,187,692	$ 842,040
ENTERPRISE SEWER FUND					
Fund Equity - Beginning of Year	$ 23,161,085	$ 24,853,282	$ 28,868,069	$ 21,460,259	$ 24,541,292
Prior Period Adjustments (net)	54,561	-	10,937	753,560	(1,302,232)
Revenues & Other Sources	8,103,670	8,890,773	9,224,594	9,149,007	7,737,101
Expenditures & Other Uses	6,466,034	4,764,122	14,015,941	6,821,534	6,013,376
Fund Equity - End of Year	$ 24,853,282	$ 28,979,933	$ 24,087,659	$ 24,541,292	$ 24,962,785
WATER FUND					
Fund Equity - Beginning of Year	$ 913,346	$ 964,215	$ 951,875	$ 1,129,467	$ 1,423,672
Prior Period Adjustments (net)	-	-	-	-	-
Revenues & Other Sources	2,775,963	2,928,533	3,107,507	2,953,791	2,776,002
Expenditures & Other Uses	2,725,094	2,940,873	2,929,915	2,659,586	2,869,325
Fund Equity - End of Year	$ 964,215	$ 951,875	$ 1,129,467	$ 1,423,672	$ 1,330,349
CAPITAL PROJECTS FUND					
Fund Equity - Beginning of Year	$ 800,666	$ (697,047)	$ (7,409,454)	$ (8,896,564)	$ (10,832,163)
Prior Period Adjustments (net)	-	-	-	-	7,054,061
Revenues & Other Sources	1,525,415	5,324,074	3,218,819	5,798,139	6,030,238
Expenditures & Other Uses	3,023,128	12,036,481	4,705,929	7,733,738	15,951,458
Fund Equity - End of Year	$ (697,047)	$ (7,409,454)	$ (8,896,564)	$ (10,832,163)	$ (13,699,322)

Source: Annual financial report update documents (unaudited) of the County. This Appendix itself is not audited.

APPENDIX - B
City of Oswego

BONDED DEBT SERVICE

Fiscal Year Ending December 31st	Principal	Interest	Total
2021	$ 1,965,000	$ 945,308	$ 2,910,308
2022	1,965,000	917,573	2,882,573
2023	1,985,000	891,521	2,876,521
2024	2,000,000	852,466	2,852,466
2025	1,565,000	825,425	2,390,425
2026	1,605,000	795,689	2,400,689
2027	1,655,000	762,762	2,417,762
2028	1,685,000	730,770	2,415,770
2029	1,715,000	432,727	2,147,727
2030	1,755,000	394,872	2,149,872
2031	1,785,000	356,509	2,141,509
2032	1,695,000	317,816	2,012,816
2033	1,390,000	269,614	1,659,614
2034	1,415,000	251,899	1,666,899
2035	1,040,000	218,853	1,258,853
2036	1,065,000	197,018	1,262,018
2037	1,080,000	176,425	1,256,425
2038	1,010,000	154,387	1,164,387
2039	1,030,000	132,985	1,162,985
2040	1,055,000	110,938	1,165,938
2041	1,060,000	88,102	1,148,102
2042	1,075,000	65,296	1,140,296
2043	1,095,000	42,109	1,137,109
2044	960,000	18,386	978,386
2045	380,000	4,054	384,054
TOTALS	$ 35,030,000	$ 9,953,504	$ 44,983,504

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
2021	$ 115,000	$ 68,326	$ 183,326	$ 110,000	$ 64,159	$ 174,159
2022	115,000	62,307	177,307	110,000	59,021	169,021
2023	120,000	56,063	176,063	110,000	53,811	163,811
2024	120,000	49,686	169,686	110,000	48,552	158,552
2025	120,000	43,309	163,309	110,000	43,243	153,243
2026	120,000	36,932	156,932	110,000	37,907	147,907
2027	125,000	30,423	155,423	120,000	32,311	152,311
2028	125,000	23,780	148,780	120,000	26,453	146,453
2029	125,000	17,138	142,138	120,000	20,584	140,584
2030	130,000	10,362	140,362	120,000	14,703	134,703
2031	130,000	3,454	133,454	120,000	8,822	128,822
2032	-	-	-	120,000	2,941	122,941
TOTALS	$ 1,345,000	$ 401,779	$ 1,746,779	$ 1,380,000	$ 412,507	$ 1,792,507

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
2021	$ 85,000	$ 72,134	$ 157,134	$ 30,000	$ 29,011	$ 59,011	$ 465,000	$ 284,251	$ 749,251
2022	85,000	68,290	153,290	30,000	28,121	58,121	470,000	278,549	748,549
2023	85,000	64,411	149,411	30,000	27,124	57,124	475,000	272,301	747,301
2024	90,000	60,382	150,382	30,000	26,055	56,055	485,000	265,626	750,626
2025	90,000	56,196	146,196	30,000	24,925	54,925	490,000	258,307	748,307
2026	95,000	51,865	146,865	30,000	23,751	53,751	500,000	250,108	750,108
2027	95,000	47,417	142,417	30,000	22,557	52,557	510,000	241,347	751,347
2028	95,000	42,936	137,936	30,000	21,303	51,303	520,000	231,668	751,668
2029	95,000	38,422	133,422	30,000	20,022	50,022	530,000	221,414	751,414
2030	95,000	33,907	128,907	30,000	18,718	48,718	540,000	210,549	750,549
2031	95,000	29,393	124,393	30,000	17,419	47,419	550,000	199,222	749,222
2032	95,000	24,879	119,879	30,000	16,166	46,166	565,000	187,302	752,302
2033	95,000	20,347	115,347	30,000	14,854	44,854	580,000	174,869	754,869
2034	95,000	15,797	110,797	35,000	13,433	48,433	590,000	162,381	752,381
2035	95,000	11,248	106,248	40,000	11,865	51,865	605,000	149,747	754,747
2036	95,000	6,698	101,698	40,000	9,967	49,967	620,000	135,847	755,847
2037	95,000	2,212	97,212	40,000	8,068	48,068	635,000	121,297	756,297
2038	-	-	-	40,000	6,170	46,170	650,000	106,235	756,235
2039	-	-	-	40,000	4,271	44,271	665,000	90,820	755,820
2040	-	-	-	40,000	2,373	42,373	680,000	74,871	754,871
2041	-	-	-	20,000	475	20,475	695,000	58,445	753,445
2042	-	-	-	-	-	-	720,000	41,526	761,526
2043	-	-	-	-	-	-	735,000	24,139	759,139
2044	-	-	-	-	-	-	590,000	6,331	596,331
TOTALS	$ 1,575,000	$ 646,534	$ 2,221,534	$ 685,000	$ 346,648	$ 1,031,648	$ 13,865,000	$ 4,047,152	$ 17,912,152

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 A Refunding Bonds		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2021	$ 270,000	$ 142,206	$ 412,206	$ 235,000	$ 497,730	$ 732,730	$ 25,000	$ 1,750	$ 26,750
2022	280,000	134,106	414,106	235,000	493,629	728,629	25,000	1,250	26,250
2023	290,000	125,706	415,706	245,000	498,824	743,824	25,000	750	25,750
2024	295,000	117,006	412,006	245,000	493,470	738,470	25,000	250	25,250
2025	305,000	108,156	413,156	245,000	487,774	732,774	-	-	-
2026	315,000	99,006	414,006	255,000	491,358	746,358	-	-	-
2027	330,000	89,556	419,556	255,000	484,065	739,065	-	-	-
2028	340,000	79,656	419,656	260,000	481,095	741,095	-	-	-
2029	350,000	69,456	419,456	265,000	212,396	477,396	-	-	-
2030	360,000	58,956	418,956	270,000	203,072	473,072	-	-	-
2031	370,000	48,156	418,156	275,000	193,261	468,261	-	-	-
2032	385,000	37,056	422,056	280,000	183,004	463,004	-	-	-
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	$ 4,690,000	$ 1,147,694	$ 5,837,694	$ 7,355,000	$ 5,954,013	$ 13,309,013	$ 100,000	$ 4,000	$ 104,000

Fiscal Year Ending December 31st	2017 Series B Refunding Bonds		
	Principal	Interest	Total
2021	$ 630,000	$ 97,225	$ 727,225
2022	615,000	85,563	700,563
2023	605,000	72,606	677,606
2024	600,000	58,300	658,300
2025	175,000	48,394	223,394
2026	180,000	43,288	223,288
2027	190,000	37,738	227,738
2028	195,000	31,719	226,719
2029	200,000	25,300	225,300
2030	210,000	18,638	228,638
2031	215,000	11,463	226,463
2032	220,000	3,850	223,850
TOTALS	$ 4,035,000	$ 534,081	$ 4,569,081

CITY OF OSWEGO
OSWEGO, NEW YORK

ANNUAL FINANCIAL REPORT UPDATE DOCUMENT (UNAUDITED)
FOR FISCAL YEAR ENDED DECEMBER 31, 2020*

* Such AUD, which is required to be filed with New York State, is unaudited and not prepared in accordance with GAAP. The AUD is intended to be representative only as of the date thereof. Audited results for the fiscal year ended December 31, 2020 may differ from the results set forth in the AUD.



2020
City of Oswego
Annual Update Document

Filed with the NYS Comptroller May 3, 2020
Pursuant to General Municipal Law Article 3, Section 30

Audited by : Insero & Co

Prepared by:
Deborah P. Coad, City Chamberlain

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

ANNUAL FINANCIAL REPORT

UPDATE DOCUMENT

For The

CITY of Oswego

County of Oswego

For the Fiscal Year Ended 12/31/2020

****

AUTHORIZATION

ARTICLE 3, SECTION 30 of the GENERAL MUNICPAL LAW:

1. ***Every Municipal Corporation *** shall annually make a report of its financial condition to the Comptroller. Such report shall be made by the Chief Fiscal Officer of such Municipal Corporation ***

5. All reports shall be certified by the officer making the same and shall be filed with the Comptroller *** It shall be the duty of the incumbent officer at the time such reports are required to be filed with the Comptroller to file such report ***

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

CITY OF Oswego

*** FINANCIAL SECTION ***

Financial Information for the following funds and account groups are included in the Annual Financial Report filed by your government for the fiscal year ended 2019 and has been used by the OSC as the basis for preparing this update document for the fiscal year ended 2020:

(A) GENERAL
(CD) SPECIAL GRANT
(ES) ENTERPRISE SEWER
(FX) WATER
(H) CAPITAL PROJECTS
(K) GENERAL FIXED ASSETS
(MS) SELF INSURANCE
(TA) AGENCY
(V) DEBT SERVICE
(W) GENERAL LONG-TERM DEBT

All amounts included in this update document for 2019 represent data filed by your government with OSC as reviewed and adjusted where necessary.

*** SUPPLEMENTAL SECTION ***

The Supplemental Section includes the following sections:

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

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

(A) GENERAL

Balance Sheet

Code Description	2019	EdpCode	2020
Assets			
Cash	733,248	A200	4,558,547
Cash In Time Deposits	10,830,614	A201	5,352,911
Petty Cash	1,775	A210	1,775
TOTAL Cash	**11,565,637**		**9,913,233**
Taxes Receivable, Current	627,244	A250	651,156
Taxes Receivable, Overdue	415,133	A260	438,631
City School Taxes Receivable	398,886	A290	379,655
Tax Sale Certificates	488,613	A320	488,613
Property Acquired For Taxes	213,676	A330	213,676
TOTAL Taxes Receivable (net)	**2,143,552**		**2,171,731**
Accounts Receivable	1,039,280	A380	1,051,260
Allowance For Receivables (Credit)	-1,033,982	A389	-1,033,982
TOTAL Other Receivables (net)	**5,298**		**17,278**
Due From State And Federal Government		A410	3,980,514
TOTAL State And Federal Aid Receivables	**0**		**3,980,514**
Due From Other Funds	3,632,366	A391	5,544,000
TOTAL Due From Other Funds	**3,632,366**		**5,544,000**
Due From Other Governments	3,841,412	A440	2,887,488
TOTAL Due From Other Governments	**3,841,412**		**2,887,488**
Prepaid Expenses	1,021,495	A480	811,687
TOTAL Prepaid Expenses	**1,021,495**		**811,687**
Cash Special Reserve	500,000	A230	500,000
TOTAL Restricted Assets	**500,000**		**500,000**
TOTAL Assets and Deferred Outflows of Resources	**22,709,760**		**25,825,931**

(A) GENERAL

Balance Sheet

Code Description	2019	EdpCode	2020
Accounts Payable	591,563	A600	86,985
TOTAL Accounts Payable	**591,563**		**86,985**
Other Liabilities	16,510	A688	449,539
Overpayments & Clearing Account		A690	1,767
TOTAL Other Liabilities	**16,510**		**451,306**
Due To Other Funds	1,183,358	A630	1,856,803
TOTAL Due To Other Funds	**1,183,358**		**1,856,803**
Due To Other Governments	15,758	A631	
Due To City School Districts	424,501	A661	414,731
TOTAL Due To Other Governments	**440,259**		**414,731**
TOTAL Liabilities	**2,231,690**		**2,809,825**
Deferred Inflows of Resources			
Deferred Inflow of Resources		A691	60,475
Deferred Taxes	1,669,894	A694	1,669,894
TOTAL Deferred Inflows of Resources	**1,669,894**		**1,730,369**
TOTAL Deferred Inflows of Resources	**1,669,894**		**1,730,369**
Fund Balance			
Not in Spendable Form	1,021,495	A806	1,021,495
TOTAL Nonspendable Fund Balance	**1,021,495**		**1,021,495**
Reserve For Debt	500,000	A884	500,000
TOTAL Restricted Fund Balance	**500,000**		**500,000**
Assigned Unappropriated Fund Balance	602,650	A915	1,078,504
TOTAL Assigned Fund Balance	**602,650**		**1,078,504**
Unassigned Fund Balance	16,684,031	A917	18,685,738
TOTAL Unassigned Fund Balance	**16,684,031**		**18,685,738**
TOTAL Fund Balance	**18,808,176**		**21,285,737**
TOTAL Liabilities, Deferred Inflows And Fund Balance	**22,709,760**		**25,825,931**

(A) GENERAL

Results of Operation

Code Description	2019	EdpCode	2020
Revenues			
Real Property Taxes	12,303,064	A1001	12,393,610
TOTAL Real Property Taxes	**12,303,064**		**12,393,610**
Other Payments In Lieu of Taxes	182,358	A1081	274,524
Interest & Penalties On Real Prop Taxes	189,702	A1090	209,151
TOTAL Real Property Tax Items	**372,060**		**483,675**
Sales And Use Tax	14,523,081	A1110	14,533,418
Utilities Gross Receipts Tax	208,666	A1130	208,889
Franchises	251,055	A1170	245,220
TOTAL Non Property Tax Items	**14,982,802**		**14,987,527**
Treasurer Fees	25,238	A1230	28,435
Clerk Fees	62,664	A1255	50,850
Police Fees	2,155	A1520	2,270
Public Pound Charges, Dog Control Fees	22,976	A1550	19,646
Other Public Safety Departmental Income	124,331	A1589	91,744
Ambulance Charges	22,381	A1640	70,419
Special Recreational Facility Charges	201,740	A2025	2,400
Other Culture & Recreation Income	6,657	A2089	4,367
Zoning Fees	16,262	A2110	9,175
TOTAL Departmental Income	**484,404**		**279,306**
Civil Service Charges	48,175	A2220	32,024
Dog Control Services, Ot Govts	4,110	A2268	38,373
Transportation Services, Other Govts	320,967	A2300	128,387
TOTAL Intergovernmental Charges	**373,252**		**198,784**
Interest And Earnings	136,610	A2401	22,297
Rental of Real Property	1,539,700	A2410	388,111
Commissions	508	A2450	478
TOTAL Use of Money And Property	**1,676,818**		**410,886**
Business & Occupational License	24,670	A2501	26,626
Games of Chance	175	A2530	288
Bingo Licenses	1,895	A2540	1,018
Dog Licenses	16,673	A2544	14,948
Building And Alteration Permits	174,487	A2555	139,100
Permits, Other	380,384	A2590	228,593
TOTAL Licenses And Permits	**598,284**		**410,573**
Fines And Forfeited Bail	159,517	A2610	183,534
TOTAL Fines And Forfeitures	**159,517**		**183,534**
Sales of Scrap & Excess Materials	80,483	A2650	
Sales of Real Property	101,176	A2660	20,440
Sales of Equipment	23,607	A2665	25,568
Insurance Recoveries	24,928	A2680	14,224
Other Compensation For Loss	45,334	A2690	49,373
TOTAL Sale of Property And Compensation For Loss	**275,528**		**109,605**
Refunds of Prior Year's Expenditures	148,373	A2701	40,136
Gifts And Donations	10,000	A2705	7,292

(A) GENERAL

Results of Operation

Code Description	2019	EdpCode	2020
Revenues			
Unclassified (specify)	71,721	A2770	22,886
TOTAL Miscellaneous Local Sources	**230,094**		**70,314**
St Aid, Revenue Sharing	2,451,698	A3001	2,451,698
St Aid, Mortgage Tax	212,231	A3005	182,593
State Aid Court Facilities	9,543	A3021	
St Aid - Other (specify)	44,606	A3089	40,515
St Aid, Other Public Safety	26,025	A3389	52,445
St Aid, Youth Programs	12,920	A3820	1,689
TOTAL State Aid	**2,757,023**		**2,728,940**
Federal Aid - Other	273,855	A4089	5,156
TOTAL Federal Aid	**273,855**		**5,156**
TOTAL Revenues	**34,486,701**		**32,261,910**
TOTAL Detail Revenues And Other Sources	**34,486,701**		**32,261,910**

(A) GENERAL

Results of Operation

Code Description	2019	EdpCode	2020
Expenditures			
Legislative Board, Pers Serv	75,254	A10101	75,254
Legislative Board, Contr Expend	680	A10104	550
TOTAL Legislative Board	**75,934**		**75,804**
Mayor, Pers Serv	139,832	A12101	101,510
Mayor, Contr Expend	5,742	A12104	96
TOTAL Mayor	**145,574**		**101,606**
Auditor, Contr Expend	22,997	A13204	13,836
TOTAL Auditor	**22,997**		**13,836**
Treasurer, Pers Serv	297,030	A13251	299,945
Treasurer, Contr Expend	12,901	A13254	5,648
TOTAL Treasurer	**309,931**		**305,593**
Purchasing, Pers Serv	68,047	A13451	69,645
Purchasing, Contr Expend	30,000	A13454	30,000
TOTAL Purchasing	**98,047**		**99,645**
Assessment, Pers Serv	112,466	A13551	116,902
Assessment, Contr Expend	7,176	A13554	4,375
TOTAL Assessment	**119,642**		**121,277**
Clerk,pers Serv	201,186	A14101	227,208
Clerk,contr Expend	14,235	A14104	10,865
TOTAL Clerk	**215,421**		**238,073**
Law, Pers Serv	99,223	A14201	89,745
Law, Contr Expend	10,720	A14204	41,860
TOTAL Law	**109,943**		**131,605**
Personnel, Pers Serv	127,200	A14301	154,690
Personnel,equip & Cap Outlay	6,543	A14302	
Personnel, Contr Expend	115,820	A14304	93,387
TOTAL Personnel	**249,563**		**248,077**
Engineer, Pers Serv	206,797	A14401	351,729
Engineer, Equip & Cap Outlay		A14402	20,346
Engineer, Contr Expend	20,410	A14404	1,617
TOTAL Engineer	**227,207**		**373,692**
Public Works Admin, Pers Serv	338,178	A14901	329,291
Public Works Admin, Contr Expend	9,061	A14904	4,949
TOTAL Public Works Admin	**347,239**		**334,240**
Operation of Plant Pers Serv	156,222	A16201	97,241
Operation of Plant Equip & Cap Outlay		A16202	
Operation of Plant Contr Expend	706,388	A16204	526,595
TOTAL Operation of Plant Contr Expend	**862,610**		**623,836**
Central Print & Mail Contr Expend	49,507	A16704	49,470
TOTAL Central Print & Mail Contr Expend	**49,507**		**49,470**
Central Data Process Pers Serv	72,985	A16801	93,699
Central Data Process & Cap Outlay		A16802	
Central Data Process, Contr Expend	142,000	A16804	204,291
TOTAL Central Data Process	**214,985**		**297,990**

(A) GENERAL

Results of Operation

Code Description	2019	EdpCode	2020
Expenditures			
Unallocated Insurance, Contr Expend	205,046	A19104	138,298
TOTAL Unallocated Insurance	**205,046**		**138,298**
Municipal Assn Dues, Contr Expend	5,733	A19204	5,733
TOTAL Municipal Assn Dues	**5,733**		**5,733**
Judgements And Claims, Contr Expend	3,000	A19304	4,857
TOTAL Judgements And Claims	**3,000**		**4,857**
TOTAL General Government Support	**3,262,379**		**3,163,632**
Police, Pers Serv	4,167,060	A31201	4,301,957
Police, Equip & Cap Outlay	76,716	A31202	37,877
Police, Contr Expend	151,676	A31204	192,309
TOTAL Police	**4,395,452**		**4,532,143**
Traffic Control, Pers Serv	197,112	A33101	239,350
Traffic Control, Equip & Cap Outlay		A33102	27,645
Traffic Control, Contr Expen	76,909	A33104	99,736
TOTAL Traffic Control	**274,021**		**366,731**
Fire, Pers Serv	3,796,550	A34101	3,511,140
Fire, Equip & Cap Outlay	355,152	A34102	137,627
Fire, Contr Expend	446,153	A34104	418,982
TOTAL Fire	**4,597,855**		**4,067,749**
Control of Animals, Pers Serv	296,088	A35101	325,862
Control of Animals, Equip & Cap Outlay	43,499	A35102	
Control of Animals, Contr Expend	100,467	A35104	69,126
TOTAL Control of Animals	**440,054**		**394,988**
Examining Boards, Pers Serv		A36101	
Examining Boards, Contr Expend		A36104	
TOTAL Examining Boards	**0**		**0**
Safety Inspection, Pers Serv	381,521	A36201	388,091
Safety Inspection, Contr Expend	84,438	A36204	152,793
TOTAL Safety Inspection	**465,959**		**540,884**
TOTAL Public Safety	**10,173,341**		**9,902,495**
Maint of Streets, Pers Serv	631,313	A51101	714,170
Maint of Streets, Equip & Cap Outlay		A51102	59,000
Maint of Streets, Contr Expend	154,866	A51104	127,238
TOTAL Maint of Streets	**786,179**		**900,408**
Garage, Pers Serv	670,247	A51321	666,781
Garage, Equip & Cap Outlay	96,776	A51322	309,788
Garage, Contr Expend	827,576	A51324	630,308
TOTAL Garage	**1,594,599**		**1,606,877**
Snow Removal, Contr Expend	259,643	A51424	213,076
TOTAL Snow Removal	**259,643**		**213,076**
Street Lighting, Contr Expend	646,298	A51824	707,557
TOTAL Street Lighting	**646,298**		**707,557**
TOTAL Transportation	**3,286,719**		**3,427,918**
Child Care, Contr Expend		A61194	45,326
TOTAL Child Care	**0**		**45,326**

(A) GENERAL

Results of Operation

Code Description	2019	EdpCode	2020
Expenditures			
Publicity, Contr Expend	15,269	A64104	15,273
TOTAL Publicity	**15,269**		**15,273**
Market Research -Tourism, Contr Expend	92,574	A64754	8,895
TOTAL Market Research -Tourism	**92,574**		**8,895**
Consumer Affairs, Contr Expend	12,000	A66104	12,000
TOTAL Consumer Affairs	**12,000**		**12,000**
Other Eco & Dev, Equip & Cap Outlay	12,053	A69892	
Other Eco & Dev, Contr Expend	390,776	A69894	425,333
TOTAL Other Eco & Dev	**402,829**		**425,333**
TOTAL Economic Assistance And Opportunity	**522,672**		**506,827**
Parks, Pers Serv	240,941	A71101	209,401
Parks, Equip & Cap Outlay	15,646	A71102	242,428
Parks, Contr Expend	26,199	A71104	38,105
TOTAL Parks	**282,786**		**489,934**
Joint Rec Proj, Pers Serv	641	A71451	614
Joint Rec Proj, Contr Expend	1,000	A71454	700
TOTAL Joint Rec Proj	**1,641**		**1,314**
Special Rec Facility, Pers Serv	575,068	A71801	642,234
Special Rec Facility, Equip & Cap Outlay	75,842	A71802	9,067
Special Rec Facility, Contr Expend	144,346	A71804	112,758
TOTAL Special Rec Facility	**795,256**		**764,059**
Youth Prog, Pers Serv	85,689	A73101	84,836
Youth Prog, Contr Expend	154,376	A73104	125,276
TOTAL Youth Prog	**240,065**		**210,112**
Celebrations, Contr Expend	6,839	A75504	8,885
TOTAL Celebrations	**6,839**		**8,885**
TOTAL Culture And Recreation	**1,326,587**		**1,474,304**
Zoning, Contr Expend	3,973	A80104	3,856
TOTAL Zoning	**3,973**		**3,856**
Planning, Contr Expend	3,526	A80204	3,922
TOTAL Planning	**3,526**		**3,922**
Street Cleaning, Pers Serv	645,802	A81701	683,127
Street Cleaning, Equip & Cap Outlay	109,220	A81702	110,000
Street Cleaning, Contr Expend	50,347	A81704	43,500
TOTAL Street Cleaning	**805,369**		**836,627**
Comm Beautification, Contr Expend	7,150	A85104	12,728
TOTAL Comm Beautification	**7,150**		**12,728**
Shade Tree, Pers Serv	376,163	A85601	403,689
Shade Tree, Equip & Cap Outlay	19,187	A85602	
Shade Tree, Contr Expend	37,977	A85604	23,532
TOTAL Shade Tree	**433,327**		**427,221**
TOTAL Home And Community Services	**1,253,345**		**1,284,354**
State Retirement System	2,500,745	A90108	
Social Security, Employer Cont	1,003,959	A90308	1,021,166
Life Insurance, Empl Bnfts	15,903	A90458	13,792

(A) GENERAL

Results of Operation

Code Description	2019	EdpCode	2020
Expenditures			
Unemployment Insurance, Empl Bnfts	28,637	A90508	93,572
Disability Insurance, Empl Bnfts	14,816	A90558	16,438
Union Welfare Benefits	62,315	A90708	62,478
TOTAL Employee Benefits	**3,626,375**		**1,207,446**
Debt Principal, Bond Anticipation Notes	460,000	A97306	725,000
TOTAL Debt Principal	**460,000**		**725,000**
Debt Interest, Bond Anticipation Notes	49,909	A97307	54,049
TOTAL Debt Interest	**49,909**		**54,049**
TOTAL Expenditures	**23,961,327**		**21,746,025**
Transfers, Other Funds	7,474,828	A99019	8,038,324
TOTAL Operating Transfers	**7,474,828**		**8,038,324**
TOTAL Other Uses	**7,474,828**		**8,038,324**
TOTAL Detail Expenditures And Other Uses	**31,436,155**		**29,784,349**

(A) GENERAL

Analysis of Changes in Fund Balance

Code Description	2019	EdpCode	2020
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	**15,757,630**	A8021	**18,808,176**
Restated Fund Balance - Beg of Year	**15,757,630**	A8022	**18,808,176**
ADD - REVENUES AND OTHER SOURCES	34,486,701		32,261,910
DEDUCT - EXPENDITURES AND OTHER USES	31,436,155		29,784,349
Fund Balance - End of Year	**18,808,176**	A8029	**21,285,737**

(A) GENERAL

Budget Summary

Code Description	2020	EdpCode	2021
Estimated Revenues			
Est Rev - Real Property Taxes	12,248,138	A1049N	12,457,849
Est Rev - Real Property Tax Items	482,636	A1099N	474,524
Est Rev - Non Property Tax Items	14,470,000	A1199N	14,870,000
Est Rev - Departmental Income	672,200	A1299N	609,700
Est Rev - Intergovernmental Charges	204,052	A2399N	204,053
Est Rev - Use of Money And Property	1,896,500	A2499N	1,896,500
Est Rev - Licenses And Permits	278,150	A2599N	285,250
Est Rev - Fines And Forfeitures	281,000	A2649N	281,000
Est Rev - Sale of Prop And Comp For Loss	195,000	A2699N	195,000
Est Rev - Miscellaneous Local Sources	225,000	A2799N	75,000
Est Rev - State Aid	2,662,745	A3099N	2,662,745
TOTAL Estimated Revenues	**33,615,421**		**34,011,621**
TOTAL Estimated Revenues And Other Sources	**33,615,421**		**34,011,621**

(A) GENERAL

Budget Summary

Code Description	2020	EdpCode	2021
Appropriations			
App - General Government Support	3,700,638	A1999N	3,591,916
App - Public Safety	10,113,242	A3999N	10,656,073
App - Transportation	3,627,032	A5999N	3,595,608
App - Economic Assistance And Opportunity	639,058	A6999N	593,308
App - Culture And Recreation	1,590,404	A7999N	1,622,249
App - Home And Community Services	1,318,863	A8999N	1,320,962
App - Employee Benefits	4,177,016	A9199N	4,012,536
App - Debt Service	779,265	A9899N	742,493
TOTAL Appropriations	**25,945,518**		**26,135,145**
App - Interfund Transfer	7,669,903	A9999N	7,876,476
TOTAL Other Uses	**7,669,903**		**7,876,476**
TOTAL Appropriations And Other Uses	**33,615,421**		**34,011,621**

(CD) SPECIAL GRANT

Balance Sheet

Code Description	2019	EdpCode	2020
Assets			
Cash	1,457,376	CD200	1,479,028
Cash In Time Deposits	248,279	CD201	
Petty Cash	200	CD210	200
TOTAL Cash	**1,705,855**		**1,479,228**
Accounts Receivable		CD380	
Rehabilitation Loan Receivable	2,175,601	CD390	2,351,875
TOTAL Other Receivables (net)	**2,175,601**		**2,351,875**
Due From State And Federal Government	134,777	CD410	3,862,133
TOTAL State And Federal Aid Receivables	**134,777**		**3,862,133**
Due From Other Funds	27,100	CD391	
TOTAL Due From Other Funds	**27,100**		**0**
Cash Special Reserve		CD230	46,625
TOTAL Restricted Assets	**0**		**46,625**
TOTAL Assets and Deferred Outflows of Resources	**4,043,333**		**7,739,861**

(CD) SPECIAL GRANT

Balance Sheet

Code Description	2019	EdpCode	2020
Accounts Payable	23,894	CD600	62,360
TOTAL Accounts Payable	**23,894**		**62,360**
Accrued Liabilities	219,603	CD601	391,985
TOTAL Accrued Liabilities	**219,603**		**391,985**
Overpayments & Clearing Account		CD690	62,339
TOTAL Other Liabilities	**0**		**62,339**
Due To Other Funds	271,236	CD630	3,765,478
TOTAL Due To Other Funds	**271,236**		**3,765,478**
Due To Other Governments	115,956	CD631	263,784
TOTAL Due To Other Governments	**115,956**		**263,784**
TOTAL Liabilities	**630,689**		**4,545,946**
Deferred Inflows of Resources			
Deferred Inflow of Resources	2,268,935	CD691	2,351,875
TOTAL Deferred Inflows of Resources	**2,268,935**		**2,351,875**
TOTAL Deferred Inflows of Resources	**2,268,935**		**2,351,875**
Fund Balance			
Assigned Unappropriated Fund Balance	1,143,709	CD915	842,040
TOTAL Assigned Fund Balance	**1,143,709**		**842,040**
TOTAL Fund Balance	**1,143,709**		**842,040**
TOTAL Liabilities, Deferred Inflows And Fund Balance	**4,043,333**		**7,739,861**

(CD) SPECIAL GRANT

Results of Operation

Code Description	2019	EdpCode	2020
Revenues			
Community Development Income	201,660	CD2170	283,227
TOTAL Departmental Income	**201,660**		**283,227**
Interest And Earnings	39,414	CD2401	25,757
TOTAL Use of Money And Property	**39,414**		**25,757**
Sales of Equipment	21,813	CD2665	
TOTAL Sale of Property And Compensation For Loss	**21,813**		**0**
Unclassified (specify)	25,172	CD2770	49,304
TOTAL Miscellaneous Local Sources	**25,172**		**49,304**
Other Aid (specify)		CD3089	3,901,354
TOTAL State Aid	**0**		**3,901,354**
Fed Aid, Community Development Act	2,889,591	CD4910	3,011,493
TOTAL Federal Aid	**2,889,591**		**3,011,493**
TOTAL Revenues	**3,177,650**		**7,271,135**
Interfund Transfers	591,559	CD5031	886,351
TOTAL Interfund Transfers	**591,559**		**886,351**
TOTAL Other Sources	**591,559**		**886,351**
TOTAL Detail Revenues And Other Sources	**3,769,209**		**8,157,486**

(CD) SPECIAL GRANT

Results of Operation

Code Description	2019	EdpCode	2020
Expenditures			
Rehab Loans & Grant, Pers Serv	463,880	CD86681	437,321
Rehab Loans & Grant, Contr Expend	3,041,541	CD86684	3,678,558
Rehab Loans & Grants,empl Bnfts	248,694	CD86688	256,708
TOTAL Rehab Loans & Grants	**3,754,115**		**4,372,587**
Unidentified Community Develop		CD86892	4,160,748
TOTAL Unidentified Community Develop	**0**		**4,160,748**
TOTAL Home And Community Services	**3,754,115**		**8,533,335**
TOTAL Expenditures	**3,754,115**		**8,533,335**
TOTAL Detail Expenditures And Other Uses	**3,754,115**		**8,533,335**

(CD) SPECIAL GRANT

Analysis of Changes in Fund Balance

Code Description	2019	EdpCode	2020
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	**1,179,428**	CD8021	**1,143,709**
Prior Period Adj -Increase In Fund Balance		CD8012	74,180
Prior Period Adj -Decrease In Fund Balance	50,813	CD8015	
Restated Fund Balance - Beg of Year	**1,128,615**	CD8022	**1,217,889**
ADD - REVENUES AND OTHER SOURCES	3,769,209		8,157,486
DEDUCT - EXPENDITURES AND OTHER USES	3,754,115		8,533,335
Fund Balance - End of Year	**1,143,709**	CD8029	**842,040**

(ES) ENTERPRISE SEWER

Statement of Net Position

Code Description	2019	EdpCode	2020
Assets			
Cash	1,623,223	ES200	1,074,414
Cash In Time Deposits	10,841,899	ES201	11,289,025
TOTAL Cash	**12,465,122**		**12,363,439**
Sewer Rents Receivable	1,316,568	ES360	1,368,821
Accounts Receivable	53,611	ES380	53,611
Allowance For Receivables (credit)	140	ES389	140
TOTAL Other Receivables (net)	**1,370,319**		**1,422,572**
Due From Other Funds	928,330	ES391	1,743,576
TOTAL Due From Other Funds	**928,330**		**1,743,576**
Due From Other Governments	45,960	ES440	45,960
TOTAL Due From Other Governments	**45,960**		**45,960**
Prepaid Expenses	228,003	ES480	28,003
TOTAL Prepaid Expenses	**228,003**		**28,003**
Land	178,196	ES101	178,196
Buildings	13,023,202	ES102	13,023,202
Machinery And Equipment	2,795,439	ES104	3,101,536
Construction Work In Progress	2,073,165	ES105	2,073,165
Infrastructure	70,644,718	ES106	70,644,718
Accum Deprec, Buildings	-9,904,309	ES112	-9,904,309
Accum Depr, Machinery & Equip	-1,410,122	ES114	-1,410,122
Accum Deprec, Infrastructure	-23,989,226	ES116	-23,989,226
TOTAL Fixed Assets (net)	**53,411,063**		**53,717,160**
Miscellaneous Current Assets		ES489	
TOTAL Other	**0**		**0**
Deferred Outflows of Resources - Pensions	1,131,430	ES496	2,169,993
TOTAL Deferred Outflows of Resources	**1,131,430**		**2,169,993**
TOTAL Assets and Deferred Outflows of Resources	**69,580,227**		**71,490,703**

(ES) ENTERPRISE SEWER

Statement of Net Position

Code Description	2019	EdpCode	2020
Accounts Payable	360,713	ES600	6,036
TOTAL Accounts Payable	**360,713**		**6,036**
Accrued Liabilities	8,639,942	ES601	8,639,942
Accrued Interest Payable	188,991	ES651	188,991
TOTAL Accrued Liabilities	**8,828,933**		**8,828,933**
Bond Anticipation Notes Payable		ES626	
TOTAL Notes Payable	**0**		**0**
Net Pension Liability -Proportionate Share	110,502	ES638	435,234
Total OPEB Liability	7,165,853	ES683	8,947,949
TOTAL Other Liabilities	**7,276,355**		**9,383,183**
Due To Other Funds	495,344	ES630	495,344
TOTAL Due To Other Funds	**495,344**		**495,344**
Bonds Payable	27,230,000	ES628	26,205,000
TOTAL Bond And Long Term Liabilities	**27,230,000**		**26,205,000**
TOTAL Liabilities	**44,191,345**		**44,918,496**
Deferred Inflows of Resources			
Deferred Inflows of Resources - Pensions	2,149,822	ES697	1,609,422
TOTAL Deferred Inflows of Resources	**2,149,822**		**1,609,422**
TOTAL Deferred Inflows of Resources	**2,149,822**		**1,609,422**
Fund Balance			
Net Assets-Invsted In Cap Asts, Net Rltd D	18,239,246	ES920	18,239,246
Net Assets-Restricted For Debt	300,000	ES922	300,000
Net Assets-Restricted For Other Purposes	268,352	ES923	462,254
Net Assets-Unrestricted (deficit)	4,431,462	ES924	5,961,285
TOTAL Net Position	**23,239,060**		**24,962,785**
TOTAL Fund Balance	**23,239,060**		**24,962,785**
TOTAL Liabilities, Deferred Inflows And Fund Balance	**69,580,227**		**71,490,703**

(ES) ENTERPRISE SEWER

Results of Operation

Code Description	2019	EdpCode	2020
Revenues			
Sewer Charges	6,085,644	ES2122	5,666,612
Int & Penalties On Sewer Accts	216,287	ES2128	190,724
TOTAL Charges For Services Within Locality	**6,301,931**		**5,857,336**
Sewer Service - Other Gov'Ts	2,204,936	ES2374	1,326,675
TOTAL Charges For Services To Other Localities	**2,204,936**		**1,326,675**
Interest And Earnings	102,988	ES2401	22,174
TOTAL Use of Money And Property	**102,988**		**22,174**
Refunds of Prior Year's Expenditures	2,900	ES2701	
Unclassified (specify)		ES2770	1,342
TOTAL Other	**2,900**		**1,342**
St Aid, Oper & Main of Sewer	536,252	ES3901	529,574
TOTAL State Aid	**536,252**		**529,574**
TOTAL Revenues	**9,149,007**		**7,737,101**
TOTAL Operating Revenue	**9,149,007**		**7,737,101**

(ES) ENTERPRISE SEWER

Results of Operation

Code Description	2019	EdpCode	2020
Expenses			
Sanitary Sewers, Pers Serv	343,711	ES81201	371,760
TOTAL Sanitary Sewers	**343,711**		**371,760**
Sewage Treatment And Disposal-Pers Serv	711,404	ES81301	668,887
TOTAL Sewage Treatment And Disposal-Pers Serv	**711,404**		**668,887**
TOTAL Personal Services	**1,055,115**		**1,040,647**
Unallocated Insurance-Contractual	185,000	ES19104	200,000
TOTAL Unallocated Insurance-Contractual	**185,000**		**200,000**
Judgement And Claims, Contr Expend	40,000	ES19304	
TOTAL Judgement And Claims	**40,000**		**0**
Other General Govt Support	75,131	ES19894	80,067
TOTAL Other General Govt Support	**75,131**		**80,067**
Depreciation	2,165,596	ES19944	
TOTAL Depreciation	**2,165,596**		**0**
Sanitary Sewers, Contr Expend	255,943	ES81204	283,172
TOTAL Sanitary Sewers	**255,943**		**283,172**
Sewage Treatment And Disposal-Contr Expend	1,856,516	ES81304	1,577,257
TOTAL Sewage Treatment And Disposal-Contr Expend	**1,856,516**		**1,577,257**
TOTAL Contractual Expenses	**4,578,186**		**2,140,496**
Sanitary Sewers, Empl Bnfts	106,902	ES81208	226,242
TOTAL Sanitary Sewers	**106,902**		**226,242**
Sewage Treatment And Disposal-Empl Bnfts	129,080	ES81308	383,890
TOTAL Sewage Treatment And Disposal-Empl Bnfts	**129,080**		**383,890**
TOTAL Employee Benefits	**235,982**		**610,132**
Debt Interest, Serial Bonds	1,033,052	ES97107	1,011,136
Debt Interest, Bond Anticipation Notes	70,431	ES97307	48,465
TOTAL Interest Expense	**1,103,483**		**1,059,601**
TOTAL Expenses	**6,972,766**		**4,850,876**
Transfers, Other Funds	1,151,000	ES99019	1,162,500
TOTAL Transfers	**1,151,000**		**1,162,500**
TOTAL Other Uses	**1,151,000**		**1,162,500**
TOTAL Operating Expenses	**8,123,766**		**6,013,376**

(ES) ENTERPRISE SEWER

Analysis of Changes in Net Position

Code Description	2019	EdpCode	2020
Analysis of Changes in Net Position			
Net Position - Beginning of Year	21,460,259	ES8021	23,239,060
Prior Period Adj -Increase In Net Position	753,560	ES8012	
Restated Net Position - Beg of Year	22,213,819	ES8022	23,239,060
ADD - REVENUES AND OTHER SOURCES	9,149,007		7,737,101
DEDUCT - EXPENDITURES AND OTHER USES	8,123,766		6,013,376
Net Position - End of Year	23,239,060	ES8029	24,962,785

Cash Flow

Code Description	2019	EdpCode	2020

(FX) WATER

Balance Sheet

Code Description	2019	EdpCode	2020
Assets			
Cash	508,087	FX200	499,173
Cash In Time Deposits	327,895	FX201	128,065
TOTAL Cash	**835,982**		**627,238**
Water Rents Receivable	411,194	FX350	429,610
Accounts Receivable	28,216	FX380	28,216
Allowance For Receivables (Credit)	-28,216	FX389	-28,216
TOTAL Other Receivables (net)	**411,194**		**429,610**
Due From Other Funds	394,371	FX391	394,371
TOTAL Due From Other Funds	**394,371**		**394,371**
Prepaid Expenses	67,548	FX480	17,548
TOTAL Prepaid Expenses	**67,548**		**17,548**
TOTAL Assets and Deferred Outflows of Resources	**1,709,095**		**1,468,767**

(FX) WATER

Balance Sheet

Code Description	2019	EdpCode	2020
Accounts Payable	149,145	FX600	2,140
TOTAL Accounts Payable	**149,145**		**2,140**
Overpayments & Clearing Account	1,044	FX690	1,044
TOTAL Other Liabilities	**1,044**		**1,044**
Due To Other Funds	135,234	FX630	135,234
TOTAL Due To Other Funds	**135,234**		**135,234**
TOTAL Liabilities	**285,423**		**138,418**
Fund Balance			
Not in Spendable Form	67,548	FX806	17,548
TOTAL Nonspendable Fund Balance	**67,548**		**17,548**
Committed Fund Balance		FX913	180,666
TOTAL Committed Fund Balance	**0**		**180,666**
Assigned Unappropriated Fund Balance	1,356,124	FX915	1,132,135
TOTAL Assigned Fund Balance	**1,356,124**		**1,132,135**
TOTAL Fund Balance	**1,423,672**		**1,330,349**
TOTAL Liabilities, Deferred Inflows And Fund Balance	**1,709,095**		**1,468,767**

(FX) WATER

Results of Operation

Code Description	2019	EdpCode	2020
Revenues			
Metered Water Sales	1,763,633	FX2140	1,633,253
Unmetered Water Sales	957,641	FX2142	952,877
Water Service Charges	3,975	FX2144	2,550
Interest & Penalties On Water Rents	90,920	FX2148	87,213
Other Home & Community Services Income	42,400	FX2189	38,800
TOTAL Departmental Income	**2,858,569**		**2,714,693**
Interest And Earnings	732	FX2401	170
TOTAL Use of Money And Property	**732**		**170**
Sales, Other	11,082	FX2655	
Sales of Equipment	57,067	FX2665	46,696
TOTAL Sale of Property And Compensation For Loss	**68,149**		**46,696**
Refunds of Prior Year's Expenditures	116	FX2701	
Unclassified (specify)	26,225	FX2770	14,443
TOTAL Miscellaneous Local Sources	**26,341**		**14,443**
TOTAL Revenues	**2,953,791**		**2,776,002**
TOTAL Detail Revenues And Other Sources	**2,953,791**		**2,776,002**

(FX) WATER

Results of Operation

Code Description	2019	EdpCode	2020
Expenditures			
Administration-Contractual	1,000	FX17104	1,000
TOTAL Administration-Contractual	**1,000**		**1,000**
Unallocated Insurance, Contr Expend	50,000	FX19104	50,000
TOTAL Unallocated Insurance	**50,000**		**50,000**
TOTAL General Government Support	**51,000**		**51,000**
Water Administration, Pers Serv	43,935	FX83101	43,743
Water Administration, Contr Expend	8,698	FX83104	24,228
TOTAL Water Administration	**52,633**		**67,971**
Source Supply Pwr & Pump, Pers Serv	434,206	FX83201	469,615
Source Supply Pwr & Pump, Equip & Cap Out	6,666	FX83202	84,239
Source Supply Pwr & Pump, Contr Expend	694,222	FX83204	675,526
TOTAL Source Supply Pwr & Pump	**1,135,094**		**1,229,380**
Water Trans & Distrib, Pers Serv	183,068	FX83401	179,929
Water Trans & Distrib, Equip & Cap Outlay	85,580	FX83402	181,183
Water Trans & Distrib, Contr Expend	179,150	FX83404	232,548
TOTAL Water Trans & Distrib	**447,798**		**593,660**
TOTAL Home And Community Services	**1,635,525**		**1,891,011**
State Retirement, Empl Bnfts	46,325	FX90108	
Social Security, Empl Bnfts	48,852	FX90308	50,878
Disability Insurance, Empl Bnfts	1,572	FX90558	1,793
Union Welfare Benefits	8,932	FX90708	9,913
TOTAL Employee Benefits	**105,681**		**62,584**
Debt Principal, Installment Purchase Debt	197,005	FX97856	205,152
TOTAL Debt Principal	**197,005**		**205,152**
Debt Interest, Installment Purchase Debt	27,719	FX97857	19,572
TOTAL Debt Interest	**27,719**		**19,572**
TOTAL Expenditures	**2,016,930**		**2,229,319**
Transfers, Other Funds	642,656	FX99019	640,006
TOTAL Operating Transfers	**642,656**		**640,006**
TOTAL Other Uses	**642,656**		**640,006**
TOTAL Detail Expenditures And Other Uses	**2,659,586**		**2,869,325**

(FX) WATER

Analysis of Changes in Fund Balance

Code Description	2019	EdpCode	2020
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	**1,129,467**	FX8021	**1,423,672**
Restated Fund Balance - Beg of Year	**1,129,467**	FX8022	**1,423,672**
ADD - REVENUES AND OTHER SOURCES	2,953,791		2,776,002
DEDUCT - EXPENDITURES AND OTHER USES	2,659,586		2,869,325
Fund Balance - End of Year	**1,423,672**	FX8029	**1,330,349**

(FX) WATER

Budget Summary

Code Description	2020	EdpCode	2021
Estimated Revenues			
Est Rev - Departmental Income	3,266,695	FX1299N	3,120,530
Est Rev - Miscellaneous Local Sources	18,461	FX2799N	18,461
TOTAL Estimated Revenues	**3,285,156**		**3,138,991**
TOTAL Estimated Revenues And Other Sources	**3,285,156**		**3,138,991**

(FX) WATER

Budget Summary

Code Description	2020	EdpCode	2021
Appropriations			
App - General Government Support	390,843	FX1999N	400,843
App - Home And Community Services	1,852,070	FX8999N	1,702,511
App - Employee Benefits	177,511	FX9199N	168,705
App - Debt Service	224,725	FX9899N	224,725
TOTAL Appropriations	**2,645,149**		**2,496,784**
App - Interfund Transfer	640,007	FX9999N	642,207
TOTAL Other Uses	**640,007**		**642,207**
TOTAL Appropriations And Other Uses	**3,285,156**		**3,138,991**

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2019	EdpCode	2020
Assets			
Cash	906,560	H200	643,863
Cash In Time Deposits	311,656	H201	1,772,630
Cash With Fiscal Agent		H223	
TOTAL Cash	**1,218,216**		**2,416,493**
Due From State And Federal Government	2,950,579	H410	4,385,137
TOTAL State And Federal Aid Receivables	**2,950,579**		**4,385,137**
Due From Other Funds	401,493	H391	401,493
TOTAL Due From Other Funds	**401,493**		**401,493**
TOTAL Assets and Deferred Outflows of Resources	**4,570,288**		**7,203,123**

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2019	EdpCode	2020
Accounts Payable	1,088,322	H600	949,793
TOTAL Accounts Payable	**1,088,322**		**949,793**
Bond Anticipation Notes Payable	9,640,579	H626	16,970,073
TOTAL Notes Payable	**9,640,579**		**16,970,073**
Due To Other Funds	4,401,816	H630	2,967,652
TOTAL Due To Other Funds	**4,401,816**		**2,967,652**
Due To Other Governments	14,927	H631	14,927
TOTAL Due To Other Governments	**14,927**		**14,927**
TOTAL Liabilities	**15,145,644**		**20,902,445**
Fund Balance			
Unassigned Fund Balance	-10,575,356	H917	-13,699,322
TOTAL Unassigned Fund Balance	**-10,575,356**		**-13,699,322**
TOTAL Fund Balance	**-10,575,356**		**-13,699,322**
TOTAL Liabilities, Deferred Inflows And Fund Balance	**4,570,288**		**7,203,123**

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2019	EdpCode	2020
Revenues			
Interest And Earnings	121	H2401	16
TOTAL Use of Money And Property	**121**		**16**
Refunds of Prior Year's Expenditures	140	H2701	28,886
Unclassified (specify)	98,289	H2770	111,540
TOTAL Miscellaneous Local Sources	**98,429**		**140,426**
St Aid-Capital Projects	3,450,579	H3097	
St Aid, Other	200,000	H3297	
St Aid, Consolidated Highway Aid	724,398	H3501	661,061
St Aid, Highway Cap Projects	1,500	H3591	
St Aid, Sewer Cap Proj		H3990	2,179,300
St Aid-Water Cap Proj	698,125	H3991	
TOTAL State Aid	**5,074,602**		**2,840,361**
Fed Aid, Transp Cap Proj	6,000	H4597	
Fed Aid, Emergency Disaster Assistance		H4960	1,390,592
TOTAL Federal Aid	**6,000**		**1,390,592**
TOTAL Revenues	**5,179,152**		**4,371,395**
Interfund Transfers	1,068,903	H5031	933,843
TOTAL Interfund Transfers	**1,068,903**		**933,843**
Bans Redeemed From Appropriations	460,000	H5731	725,000
TOTAL Proceeds of Obligations	**460,000**		**725,000**
TOTAL Other Sources	**1,528,903**		**1,658,843**
TOTAL Detail Revenues And Other Sources	**6,708,055**		**6,030,238**

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2019	EdpCode	2020
Expenditures			
General Govt, Equip & Cap Outlay	5,507,388	H19972	398,327
TOTAL General Govt	**5,507,388**		**398,327**
TOTAL General Government Support	**5,507,388**		**398,327**
Perm Improve Highway, Equip & Cap Outlay		H51122	
TOTAL Perm Improve Highway	**0**		**0**
Highway, Capital Projects	1,389,964	H51972	953,418
TOTAL Highway	**1,389,964**		**953,418**
TOTAL Transportation	**1,389,964**		**953,418**
Recreation, Equip & Cap Outlay	367,137	H71972	1,485,979
TOTAL Recreation	**367,137**		**1,485,979**
TOTAL Culture And Recreation	**367,137**		**1,485,979**
Sewer, Equip & Cap Outlay	1,118,998	H81972	12,838,934
TOTAL Sewer	**1,118,998**		**12,838,934**
Water Trans & Distrib, Equip & Cap Outlay	3,360	H83402	274,800
TOTAL Water Trans & Distrib	**3,360**		**274,800**
TOTAL Home And Community Services	**1,122,358**		**13,113,734**
TOTAL Expenditures	**8,386,847**		**15,951,458**
TOTAL Detail Expenditures And Other Uses	**8,386,847**		**15,951,458**

(H) CAPITAL PROJECTS

Analysis of Changes in Fund Balance

Code Description	2019	EdpCode	2020
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	**-8,896,564**	H8021	**-10,575,356**
Prior Period Adj -Increase In Fund Balance		H8012	6,797,254
Restated Fund Balance - Beg of Year	**-8,896,564**	H8022	**-3,778,102**
ADD - REVENUES AND OTHER SOURCES	6,708,055		6,030,238
DEDUCT - EXPENDITURES AND OTHER USES	8,386,847		15,951,458
Fund Balance - End of Year	**-10,575,356**	H8029	**-13,699,322**

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2019	EdpCode	2020
Assets			
Land	6,392,814	K101	6,392,814
Buildings	33,170,482	K102	33,170,482
Machinery And Equipment	17,848,163	K104	17,848,163
Construction Work In Progress	4,613,919	K105	4,613,919
Infrastructure	151,058,404	K106	151,058,404
Accum Deprec, Buildings	-27,168,870	K112	-27,168,870
Accum Depr, Machinery & Equip	-11,534,163	K114	-11,534,163
Accum Deprec, Infrastructure	-129,810,927	K116	-129,810,927
TOTAL Fixed Assets (net)	**44,569,822**		**44,569,822**
TOTAL Assets and Deferred Outflows of Resources	**44,569,822**		**44,569,822**

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2019	EdpCode	2020
Liabilities, Deferred Inflows And Fund Balance			
Total Non-Current Govt Assets	44,569,822	K159	44,569,822
TOTAL Investments in Non-Current Government Assets	**44,569,822**		**44,569,822**
TOTAL Fund Balance	**44,569,822**		**44,569,822**
TOTAL	**44,569,822**		**44,569,822**

(MS) SELF INSURANCE

Balance Sheet

Code Description	2019	EdpCode	2020
Assets			
Cash	576,285	MS200	626,884
Cash In Time Deposits	1,179,267	MS201	149,608
TOTAL Cash	**1,755,552**		**776,492**
Due From Other Funds	415,346	MS391	210,376
TOTAL Due From Other Funds	**415,346**		**210,376**
Prepaid Expenses	15,762	MS480	
TOTAL Prepaid Expenses	**15,762**		**0**
TOTAL Assets and Deferred Outflows of Resources	**2,186,660**		**986,868**

(MS) SELF INSURANCE

Balance Sheet

Code Description	2019	EdpCode	2020
Accounts Payable	119,840	MS600	82,093
TOTAL Accounts Payable	**119,840**		**82,093**
Due To Other Funds	241,885	MS630	3,564
TOTAL Due To Other Funds	**241,885**		**3,564**
TOTAL Liabilities	**361,725**		**85,657**
Fund Balance			
Net Assets-Unrestricted (deficit)	1,824,935	MS924	901,211
TOTAL Net Position	**1,824,935**		**901,211**
TOTAL Fund Balance	**1,824,935**		**901,211**
TOTAL Liabilities, Deferred Inflows And Fund Balance	**2,186,660**		**986,868**

(MS) SELF INSURANCE

Results of Operation

Code Description	2019	EdpCode	2020
Revenues			
Insurance Recoveries	1,975	MS2680	
TOTAL Sale of Property And Compensation For Loss	**1,975**		**0**
Interest And Earnings	2,318	MS2401	317
TOTAL Use of Money And Property	**2,318**		**317**
Refund of Prior Years Expend	41,149	MS2701	402
TOTAL Other	**41,149**		**402**
TOTAL Revenues	**45,442**		**719**
Interfund Transfers	6,315,000	MS5031	6,830,000
TOTAL Interfund Transfers	**6,315,000**		**6,830,000**
	6,315,000		**6,830,000**
TOTAL Operating Revenue	**6,360,442**		**6,830,719**

(MS) SELF INSURANCE

Results of Operation

Code Description	2019	EdpCode	2020
Expenses			
Administration-Contractual	1,754,059	MS17104	2,087,597
TOTAL Administration-Contractual	**1,754,059**		**2,087,597**
TOTAL Contractual Expenses	**1,754,059**		**2,087,597**
Hospital And Medical	5,407,216	MS90608	5,666,846
TOTAL Hospital And Medical	**5,407,216**		**5,666,846**
TOTAL Employee Benefits	**5,407,216**		**5,666,846**
TOTAL Expenses	**7,161,275**		**7,754,443**
TOTAL Operating Expenses	**7,161,275**		**7,754,443**

(MS) SELF INSURANCE

Analysis of Changes in Net Position

Code Description	2019	EdpCode	2020
Analysis of Changes in Net Position			
Net Position - Beginning of Year	2,625,768	MS8021	1,824,935
Restated Net Position - Beg of Year	2,625,768	MS8022	1,824,935
ADD - REVENUES AND OTHER SOURCES	6,360,442		6,830,719
DEDUCT - EXPENDITURES AND OTHER USES	7,161,275		7,754,443
Net Position - End of Year	1,824,935	MS8029	901,211

Cash Flow

Code Description	2019	EdpCode	2020

(TA) AGENCY

Balance Sheet

Code Description	2019	EdpCode	2020
Assets			
Cash	522,945	TA200	
TOTAL Cash	**522,945**		**0**
Due From Other Funds		TA391	
TOTAL Due From Other Funds	**0**		**0**
Due From Other Governments	4,264	TA440	
TOTAL Due From Other Governments	**4,264**		**0**
TOTAL Assets and Deferred Outflows of Resources	**527,209**		**0**

(TA) AGENCY

Balance Sheet

Code Description	2019	EdpCode	2020
Guaranty & Bid Deposits	49,900	TA30	
Receivers Fund	477,309	TA42	
TOTAL Agency Liabilities	**527,209**		**0**
TOTAL Liabilities	**527,209**		**0**
TOTAL Liabilities, Deferred Inflows And Fund Balance	**527,209**		**0**

(V) DEBT SERVICE

Balance Sheet

Code Description	2019	EdpCode	2020
Assets			
Due From Other Funds	929,867	V391	930,259
TOTAL Due From Other Funds	**929,867**		**930,259**
TOTAL Assets and Deferred Outflows of Resources	**929,867**		**930,259**

(V) DEBT SERVICE

Balance Sheet

Code Description	2019	EdpCode	2020
Fund Balance			
Reserve For Debt	929,867	V884	930,259
TOTAL Restricted Fund Balance	**929,867**		**930,259**
TOTAL Fund Balance	**929,867**		**930,259**
TOTAL Liabilities, Deferred Inflows And Fund Balance	**929,867**		**930,259**

(V) DEBT SERVICE

Results of Operation

Code Description	2019	EdpCode	2020
Revenues			
Interest And Earnings	2,298	V2401	391
TOTAL Use of Money And Property	**2,298**		**391**
TOTAL Revenues	**2,298**		**391**
Interfund Transfers	1,292,982	V5031	1,190,638
TOTAL Interfund Transfers	**1,292,982**		**1,190,638**
TOTAL Other Sources	**1,292,982**		**1,190,638**
TOTAL Detail Revenues And Other Sources	**1,295,280**		**1,191,029**

(V) DEBT SERVICE

Results of Operation

Code Description	2019	EdpCode	2020
Expenditures			
Debt Principal, Serial Bonds	1,010,000	V97106	930,000
TOTAL Debt Principal	**1,010,000**		**930,000**
Debt Interest, Serial Bonds	282,982	V97107	260,637
TOTAL Debt Interest	**282,982**		**260,637**
TOTAL Expenditures	**1,292,982**		**1,190,637**
TOTAL Detail Expenditures And Other Uses	**1,292,982**		**1,190,637**

(V) DEBT SERVICE

Analysis of Changes in Fund Balance

Code Description	2019	EdpCode	2020
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	**927,569**	V8021	**929,867**
Restated Fund Balance - Beg of Year	**927,569**	V8022	**929,867**
ADD - REVENUES AND OTHER SOURCES	1,295,280		1,191,029
DEDUCT - EXPENDITURES AND OTHER USES	1,292,982		1,190,637
Fund Balance - End of Year	**929,867**	V8029	**930,259**

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2019	EdpCode	2020
Assets			
Total Non-Current Govt Liabilities	135,518,224	W129	159,547,396
TOTAL Provision To Be Made In Future Budgets	**135,518,224**		**159,547,396**
TOTAL Assets and Deferred Outflows of Resources	**135,518,224**		**159,547,396**

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2019	EdpCode	2020
Net Pension Liability -Proportionate Share	4,739,151	W638	5,884,648
Total OPEB Liability	112,863,477	W683	138,330,548
Installment Purchase Debt	549,257	W685	344,105
Compensated Absences	2,928,851	W687	2,608,119
Other Long Term Debt	3,325,117	W689	2,197,605
TOTAL Other Liabilities	**124,405,853**		**149,365,025**
Due To Employees' Retirement System	1,357,371	W637	1,357,371
TOTAL Due To Other Governments	**1,357,371**		**1,357,371**
Bonds Payable	9,755,000	W628	8,825,000
TOTAL Bond And Long Term Liabilities	**9,755,000**		**8,825,000**
TOTAL Liabilities	**135,518,224**		**159,547,396**
TOTAL Liabilities	**135,518,224**		**159,547,396**

CITY OF Oswego
Statement of Indebtedness
For the Fiscal Year Ending 2020

County of: Oswego

Municipal Code: 350242000000

First Year	Debt Code		Description	Cops Flag	Comp Flag	Date of Issue	Date of Maturity	Int. Rate	Var?	Amt. Orig. Issued	O/S Beg. of Year	Paid Dur. Year	Redeemed Bond Proc.	Prior Yr. Adjust.	Accreted Interest	O/S End of Year
2018	BAN	E	EFC Short Term			01/01/2018	02/09/2022	1.00%		$856,612	$836,362	$0	$0	$0		$0
2020	BAN	E	EFC 21			01/16/2020	06/20/2022	1.00%		$4,787,330	$0			$0		$4,787,330
2017	BAN	E	Reconstr WasteWater Plant			07/19/2017	07/19/2019	1.54%		$3,600,000	$2,160,000	$720,000	$0	$0		$1,440,000
2019	BAN	E	EFC 06-07			01/01/2019	02/09/2022	1.00%		$589,920	$589,920	$92,500	$0	$0		$497,420
2020	BAN	E	EFC 19-08-09			11/12/2020	06/20/2022	1.00%		$5,212,323	$0			$0		$5,212,323
2019	BAN	E	EFC 21			06/20/2019	06/20/2022	1.00%		$433,648	$433,648	$0	$0	$0		$0
2017	BAN	E	EFC Short Term			01/01/2017	02/09/2022	1.00%		$3,241,399	$3,180,649	$0	$0	$0		$0
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year										$9,999,653	$7,200,579	$812,500	$0	$0	$0	$11,937,073
2001	BOND	E	East Side Sewer Rehab PH 3-EFC			07/26/2001	05/15/2031	2.619%	Y	$3,363,279	$1,460,000	$115,000	$0	$0		$1,345,000
2003	BOND	E	Environmental Imp Sewer-EFC			03/13/2003	04/15/2032	1.031%		$3,217,579	$1,490,000	$110,000	$0	$0		$1,380,000
2011	BOND	E	Sewer Consent Decree-EFC			07/21/2011	05/01/2041	0.233%		$929,479	$715,000	$30,000	$0	$0		$685,000
2015	BOND	E	EFC 19-02 19-04			08/20/2015	03/01/2045	0.20%		$8,617,499	$7,590,000	$235,000	$0	$0		$7,355,000
2015	BOND	E	East Side LT Ctrl Plan-EFC			08/20/2015	03/01/2037	3.63%		$1,965,000	$1,655,000	$80,000	$0	$0		$1,575,000
2014	BOND	E	Sewer COnsent Decree EFC Long			07/02/2014	05/01/2044	0.152%	Y	$16,727,764	$14,320,000	$455,000	$0	$0		$13,865,000
2014	BOND	E	Water Tank and Plant Upgrade			10/23/2014	10/15/2034	2.00%	Y	$6,150,000	$4,950,000	$260,000	$0	$0		$4,690,000
2017	BOND	E	Refi 2006 Bonds			05/24/2017	03/01/2024	2.00%		$340,000	$125,000	$25,000	$0	$0		$100,000
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year										$0	$32,305,000	$1,310,000	$0	$0	$0	$30,995,000
2007	IPC	E	NYSERDA			12/31/2006	12/31/2023	4.09%			$549,257	$205,152	$0	$0		$344,105
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year										$0	$549,257	$205,152	$0	$0	$0	$344,105
2017	BAN	N	Various Purpose			07/19/2017	07/19/2019	1.56%		$2,300,000	$1,380,000	$460,000	$0	$0		$920,000
2019	BAN	N	Purchase of Aerial Ladder Fire			08/15/2019	08/14/2020	2.19%		$1,060,000	$1,060,000	$265,000	$0	$0		$795,000
2020	BAN	N	Various Purpose			12/15/2020	12/15/2021	1.08%		$3,318,000	$0			$0		$3,318,000
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year										$3,318,000	$2,440,000	$725,000	$0	$0	$0	$5,033,000
2017	BOND	N	refi 2006 bonds			05/24/2017	06/15/2032	1.75%	Y	$6,120,000	$4,680,000	$645,000	$0	$0		$4,035,000
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year										$0	$4,680,000	$645,000	$0	$0	$0	$4,035,000

County of: Oswego

Municipal Code: 350242000000

First Year	Debt Code	Description	Cops Flag	Comp Flag	Date of Issue	Date of Maturity	Int. Rate	Var?	Amt. Orig. Issued	O/S Beg. of Year	Paid Dur. Year	Redeemed Bond Proc.	Prior Yr. Adjust.	Accreted Interest	O/S End of Year
2019	OTHR	N Utility Tracking Account			12/31/2019	12/31/2022	1.00%		$3,325,117	$3,325,117	$1,127,512	$0	$0		$2,197,605
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year									$0	$3,325,117	$1,127,512	$0	$0	$0	$2,197,605
AFR Year Total for All Debt Types - Sums Issued Amts only made in AFR Year									$13,317,653	$50,499,953	$4,825,164	$0	$0	$0	$54,541,783

CITY OF Oswego
Schedule of Time Deposits and Investments
For the Fiscal Year Ending 2020

	EDP Code	Amount
CASH:		
On Hand	9Z2001	$9,262,428.00
Demand Deposits	9Z2011	$18,860,323.00
Time Deposits	9Z2021	
Total		$28,122,751.00
COLLATERAL:		
- FDIC Insurance	9Z2014	$500,000.00
Collateralized with securities held in possession of municipality or its agent	9Z2014A	$27,622,751.00
Total		$28,122,751.00
INVESTMENTS:		
- Securities (450)		
Book Value (cost)	9Z4501	
Market Value at Balance Sheet Date	9Z4502	
Collateralized with securities held in possession of municipality or its agent	9Z4504A	
- Repurchase Agreements (451)		
Book Value (cost)	9Z4511	
Market Value at Balance Sheet Date	9Z4512	
Collateralized with securities held in possession of municipality or its agent	9Z4514A	

CITY OF Oswego
Bank Reconciliation
For the Fiscal Year Ending 2020

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
*****-6398	$4,096,379	$346,089	$189,642	$4,252,826
*****-0883	$252,374	$0	$0	$252,374
*****-5569	$118,011	$0	$0	$118,011
*****-6380	$197,488	$0	$197,488	$0
*****-9554	$5,352,911	$0	$0	$5,352,911
*****-4094	$191,430	$3,445	$2,423	$192,452
*****-6372	$6,479	$0	$0	$6,479
*****-8688	$207,435	$0	$153	$207,282
*****-9300	$14,132	$0	$0	$14,132
*****-3103	$11,855	$3,152	$16	$14,991
*****-6406	$498,098	$24,171	$23,096	$499,173
*****-0900	$128,065	$0	$0	$128,065
*****-6996	$1,132,409	$27,321	$85,316	$1,074,414
*****-3711	$11,289,025	$0	$0	$11,289,025
*****-5780	$75,884	$0	$0	$75,884
*****-4229	$6,345	$0	$6,267	$78
*****-9521	$73,724	$0	$0	$73,724
*****-9202	$626,806	$0	$0	$626,806
*****-9111	$3,113	$0	$2,235	$878
*****-4201	$223,042	$0	$100,542	$122,500
*****-9137	$3,477	$0	$0	$3,477
*****-9145	$249,036	$0	$531	$248,505
*****-9152	$1,913	$0	$0	$1,913
*****-9178	$1,296	$0	$0	$1,296
*****-4953	$9,184	$0	$0	$9,184
*****-7629	$5,031	$0	$0	$5,031
*****-9186	$282,824	$0	$31,744	$251,080
*****-0085	$1,738,152	$0	$0	$1,738,152
*****-4404	$1,157	$0	$0	$1,157
*****-9570	$33,320	$0	$0	$33,320

CITY OF Oswego
Bank Reconciliation
For the Fiscal Year Ending 2020

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
*****-3015	$6,342	$0	$0	$6,342
*****-3031	$12,886	$0	$200	$12,686
*****-3049	$289,779	$1,970	$0	$291,749
*****-3056	$12,880	$19	$0	$12,899
*****-3064	$1,986	$0	$0	$1,986
*****-3080	$37,082	$0	$5,498	$31,584
*****-6323	$3,969	$0	$0	$3,969
*****-6349	$3,180	$0	$0	$3,180
*****-9947	$234,953	$19,163	$0	$254,116
*****-9497	$25,279	$0	$0	$25,279
*****-9513	$38,297	$0	$0	$38,297
*****-6364	$5,193	$0	$0	$5,193
*****-1602	$104,461	$0	$0	$104,461
*****-6286	$13,055	$0	$12,983	$72
*****-5698	$56,735	$0	$10,995	$45,740
*****-8796	$3,216	$0	$177	$3,039
*****-4781	$684,993	$70	$0	$685,063

Total Adjusted Bank Balance			$28,120,775
Petty Cash			$1,975.00
Adjustments			$.00
Total Cash	9ZCASH	*	$28,122,750
Total Cash Balance All Funds	9ZCASHB	*	$28,122,748

* Must be equal

CITY OF Oswego
Local Government Questionnaire
For the Fiscal Year Ending 2020

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

CITY OF Oswego
Employee and Retiree Benefits
For the Fiscal Year Ending 2020

	Total Full Time Employees:	236			
	Total Part Time Employees:	36			
Account Code	**Description**	**Total Expenditures (All Funds)**	**# of Full Time Employees**	**# of Part Time Employees**	**# of Retirees**
90108	State Retirement System				
90158	Police and Fire Retirement				
90258	Local Pension Fund				
90308	Social Security	$1,072,044.00	236	26	
90408	Worker's Compensation Insurance				
90458	Life Insurance	$13,792.00	33		
90508	Unemployment Insurance	$93,572.00	17		
90558	Disability Insurance	$18,231.00	148		
90608	Hospital and Medical (Dental) Insurance	$5,666,846.00	212		326
90708	Union Welfare Benefits	$72,391.00	95		46
90858	Supplemental Benefit Payment to Disabled Fire Fighters				
91890	Other Employee Benefits	$866,840.00			
	Total	**$7,803,716.00**			
Computed Total From Financial Section (comparative purposes only)		**$7,803,716.00**			

CITY OF Oswego
Energy Costs and Consumption
For the Fiscal Year Ending 2020

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	$126,516	67,000	gallons	
Diesel Fuel	$83,895	57,465	gallons	
Fuel Oil			gallons	
Natural Gas	$116,688	190,669	cubic feet	Therms
Electricity	$1,537,956	12,820,084	kilowatt-hours	
Coal			tons	
Propane			gallons	

CERTIFICATION OF CHIEF FISCAL OFFICER

I, Deborah Coad, hereby certify that I am the Chief Fiscal Officer of the City of Oswego, and that the information provided in the annual financial report of the City of Oswego, for the fiscal year ended 12/31/2020, is TRUE and correct to the best of my knowledge and belief.

By entering the personal identification number assigned by the Office of the State Comptroller to me as the Chief Fiscal Officer of the City of Oswego, and adopted by me as my signature for use in conjunction with the filing of the City of Oswego 's annual financial report, I am evidencing my express intent to authenticate my certification of the City of Oswego's annual financial report for the fiscal year ended 12/31/2020 and filed by means of electronic data transmission.

	Deborah P Coad
Name of Report Preparer if different than Chief Fiscal Officer	Name
(315) 342-8107	City Chamberlain
Telephone Number	Title
	13 West Oneida Street Oswego NY
	Official Address
05/03/2021	(315) 342-8107
Date of Certification	Official Telephone Number

(CD) SPECIAL GRANT

Adjustment Reason

Account Code CD8012 Audit Adj

(H) CAPITAL PROJECTS

Adjustment Reason

Account Code H8012 Audit Adj

City of Oswego

Notes to the Financial Statements
For the Fiscal Year Ended December 31, 2020

I. *Summary of Significant Accounting Policies*

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

A. Financial Reporting Entity

The City of Oswego (which was established March 24, 1848), is governed by its Charter, the City of Oswego Local Laws and other general laws of the State of New York. The Common Council is the legislative body responsible for overall operations, the Mayor serves as Chief Executive Officer and the City Chamberlain serves as Chief Fiscal Officer.

The following basic services are provided: General Administrative, Police and Fire Protection, Sanitation, Water, Cultural and Recreation, Maintenance of Streets, Infrastructure, and Parks.

All governmental activities and functions performed for the City of Oswego are its direct responsibility. No other governmental organizations have been included or excluded from the reporting entity.

The financial reporting entity consists of (a) the primary government which is the City of Oswego, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete as set forth in GASB Statement 14.

1. **Fund Categories**

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

Major Funds

General Fund – To account for general tax, state, federal and local sources of revenue which are not required by law or other provision to be accounted for in other funds and which finance the basic governmental functions of the City of Oswego.

Special Revenue Funds – To account for monies distributed by the federal and state governments and expended pursuant to the rules and regulations as set forth by the Department of Housing and Urban Development and other federal and state agencies.

Capital Projects Fund – To account for capital improvements to the City of Oswego for infrastructure, transportation and recreational purposes financed primarily by proceeds of obligations, state and federal grants and transfers from other funds.

Debt Service Fund - used to account for the accumulation of resources and the current payments of principal and interest on general obligation long-term debt, and related costs.

Non-major Funds

Water Fund – Established by law to account for revenues derived from water consumption charges and the application of such revenues toward related operating expenses.

Sewer Fund – Established by law to account for revenues derived from sewer user charges and the application of such revenues toward related expenses. This fund was transitioned from a Governmental Fund to an Enterprise Fund commencing January 1, 2012 by order of a consent decree.

b. **Proprietary Funds** - used to account for ongoing organizations or activities which are similar to those often found in the private sector. The measurement focus is upon determination of net income, financial position, and changes in financial position. The following proprietary fund(s) are utilized.

Internal Service Funds - used to account for special activities or services provided by one department to other departments or to other governments on a cost-reimbursement basis. Included are the following:

Risk Retention- Established by the City of Oswego to account for reserve funds and certain claims, judgments, and losses in lieu of purchasing coverage from insurance providers.
As of September 1, 2014, the City is no longer self-insured for liability. The City opted to participate in the New York Municipal Insurance Reciprocal (NYMIR). The account remains open with a minimal balance to address minor claims which are not in excess of the deductible.

Health–Self Insurance- Established by the City of Oswego to fund a Minimum Premium Payment Plan with its health insurance provider to pay related expenses of administration fees, stop loss insurance fees and claim charges.

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

Trust and Agency Funds - used to account for money (and/or property) received and held in the capacity of trustee, custodian, or agent. These include expendable trusts, non-expendable trusts, and agency funds.

d. **Sewer Enterprise Fund** - used to report net assets, revenues and expenses associated with business-type activities. Enterprise Funds distinguish operating revenues and expenses from non- operating items. Operating revenues and expenses generally result from providing services in connection with an Enterprise Fund's principal ongoing operations. Operating expenses for Enterprise Funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non- operating revenues and expenses.

2. **Account Groups**

Account groups are used to establish accounting control and accountability for general fixed assets and general long-term debt. The two account groups are not "funds". They are concerned with measurement of financial position and not results of operations.

The General Fixed Assets Account Group - used to account for land, buildings, improvements other than buildings, and equipment utilized for general government purposes, except those accounted for in proprietary funds.

The General Long-Term Debt Account Group - used to account for all long-term debt except the debt accounted for in proprietary funds.

B. Basis of Accounting/Measurement Focus

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

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

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

Material revenues that are accrued include real property taxes, state and federal aid, sales tax and certain user charges. If expenditures are the prime factor for determining eligibility, revenues from federal and state grants are accrued when the expenditure is made and the resources are available.

Expenditures are recorded when incurred except that:

a. Expenditures for prepaid expenses and inventory-type items are recognized at the time of purchase.

b. Principal and interest on indebtedness are not recognized as expenditures until due.

c. Compensated absences, such as vacation and sick leave which vest or have accumulated, are charged as expenditures when paid.

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

Account Groups –

General Fixed Assets are recorded at actual or estimated cost or, in the case of gifts and contributions, at the fair market value at the time received. Capitalized assets are depreciated over their estimated useful life using the straight line method. General long-term debt liabilities are recorded at the par value of the principal amount: No liability is recorded for interest payable to maturity.

Capital Indebtedness - general long term debt group of accounts established to account for long term liabilities guaranteed by the full faith and credit of the City.

Compensated Absences
The value of $2,608,119 represents the City of Oswego's liability for earned and unused employee sick time payable upon termination, retirement or death, as of December 31, 2020.

High Dam Power Purchase Agreement
The Power Purchase Agreement between the City of Oswego and Niagara Mohawk (now known as National Grid) contains a provision for the maintenance of a Tracking Account which measures the difference between the payments made to the City of Oswego at the *Contract Base Rate* and the value that would have been calculated using the *Real Time Market Rate*. The value due to Niagara Mohawk as of December 31, 2020 is $2,197,605.
As of 12/31/ 2020 $324,108 was paid to New York Hydro Services (Brookfield) for maintenance.

Installment Purchase
Effective April 28, 2006, the City of Oswego executed an Installment Purchase Plan of $2,423,918 for an Energy Management System for upgrading and replacing equipment at the city's Water Treatment Facility. Repayment of this plan will conclude May 1, 2022. The balance of this plan as of December 31, 2020 is $344,105.

C. Property Taxes

a.) City property taxes are levied annually on April 1st. The principal component of City Taxes is for City purposes based on City Budget requirements.

b.) Collection of City property tax is affected 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 in 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.

c.) 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.

D. Budgetary Data

1. **Budget Policies** - The budget policies were amended by Local Law No.2 of 2014 as adopted July 28, 2014 are as follows:

   a. No later than August 1st, the Budget Commission submits a proposed budget to the Common Council for the fiscal year commencing the following January 1st. The proposed budget includes revenue estimates and a proposed spending plan.

   b. After public hearings are conducted to obtain taxpayer comments, no later than August 31st, the governing board adopts the budget.

   c. All modifications of the budget require approval of the governing board.

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

3. **Budget Basis of Accounting**
   Budget(s) are adopted annually on a basis consistent with generally accepted accounting principles. Appropriations authorized for the current year are increased by the total of encumbrances carried forward from the prior year.

E. Investments

Investments are stated at cost, which is fair value.

F. Property, Plant and Equipment - General

Fixed assets purchased for general governmental purposes are recorded as expenditures in the governmental funds and are capitalized at cost or estimated historical costs in the General Fixed Assets Account Group. Contributed fixed assets are recorded at fair market value at the date received.

Fixed assets consisting of certain infrastructure type improvements other than buildings, including roads, bridges, curbs and gutters, streets and sidewalks, drainage and lighting systems, have not been capitalized. Such assets normally are immovable and of value only to the City of Oswego. Therefore, the purposes of stewardship for capital expenditures can be satisfied without recording these assets.

G. Insurance

The City of Oswego is a member of the New York State Insurance Reciprocal (NYMIR).

Unemployment Insurance

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

H. Compensated Absences

Employees accrue sick leave at the rate of 12 days per year. Employees who retire are paid up to 165 days of accrued sick leave.
Vested sick leave is recorded in Governmental Funds as an expense, and as a long-term liability in the general long-term debt account group (GLTDAG) if payable from future financial resources, or as a fund liability and expenditures, if payable from current resources. The liability for compensated absences decreased by $320,732 during the year from $2,928,851 to $2,608,119 and is reported in the GLTDAG. This was primarily the result of a Local Retirement Incentive.

I. Health Benefits

Health Benefits are offered to all full time permanent employees and as a retirement benefit by union contract. The City of Oswego recognizes the cost of providing health benefits by recording expenditures in the year paid. During the year 20120 health benefits were provided for an average of 236 full time employees and 308 retired employees.

Employees are allowed by contract to waive Heath Insurance Benefits and in consideration of that benefit, the City provides a cash payment to eligible employees. In 2020 twenty four (24) employees elected to waive the City Health Insurance Benefits and received a total payment of $58,000 less the required payroll taxes. This benefit is budgeted as part of the Departmental Personal Services Account. Employee contracts have been settled and waivers will be phased out or capped.

The City of Oswego is compliant with the Affordable Care Act.
The following is a summary of the Health Fund Expense included in the MS Fund:

2020 Summary of Expense

Plan Administration and Coverage		
Dental	$	389,887.96
Prescription Drug Coverage		1,801,476.13
Stop Loss Insurance		189,668.40
Administration for Non Medicare		280,844.66
Direct Claims		5,201,122.49
Required ACA Reporting		15,771.42
Medicare Supplemental		646,412.25
Medicare Prescription Drug Plan		560,037.52
	$	9,085,220.83
Affordable Care Act Required Fees		
Covered Lives Assessment (CLA)	$	8,468.82
	$	8,468.82
Subtotal Expense	$	9,093,689.65
Fund Credits		
Employee Contributions	$	(630,690.04)
Prescription Coverage Rebate		(224,801.61)
Retiree Contributions		(292,354.55)
Stop Loss Claims		(29,432.36)
CDA Administration		(166,942.80)
	$	(1,344,221,.36)
Net Expense	**$**	**7,749,468.29**

Post Employment Benefits

In addition to providing pension benefits, the City of Oswego provides health insurance coverage and survivor benefits for retired employees and their survivors. Substantially all of the City of Oswego employees may become eligible for these benefits if they reach normal retirement age while working for the City. Health care benefits and survivor's benefits are provided through an insurance company whose premiums are based on the benefit expense paid during the year. Medicare Supplemental Coverage is premium based.

GASB 45 / 75

The City of Oswego has completed the Other Post Employment Benefits requirement as set forth by GASB 45/75. The requirement as of December 31, 2020 is $147,278,497 of which $138,330,548 is recorded in the General Long Term Debt Account Group (GLTDAG) Liability Line Item number 683. The balance of $8,947,949 is recorded in the Enterprise Fund, Line Item ES683.

II. *Detail Notes on All Funds and Account Groups*

A. Assets

1. Cash and Investments

The City of Oswego investment policies are governed by State statutes. In addition, 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 and Deputy Chamberlain are 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 percent 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 percent of the cost of the repurchase agreement.

B. Liabilities

1. Pension Plans

Plan Description

The City of Oswego participates in the New York State and Local Employees Retirement System (ERS), the New York State and Local Police and Fire Retirement System (PFRS) and the Public Employees Group Life Insurance Plan (Systems). These are cost-sharing multiple-employer retirement systems. The Systems provide retirement benefits as well as death and disability benefits. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law (NYSRSSL). As set forth in the NYSRSSL, the Comptroller of the State of New York (Comptroller) serves as sole trustee and administrative head of the Systems. The Comptroller shall adopt and may amend rules and regulations for the administration and transaction of the business of the Systems and for the custody and control of their funds. The Systems issue a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the New York State and Local Retirement Systems, 110 State Street, Albany, NY 12244.

Funding History

The required contributions paid for the current year and five preceding years were:

	ERS	PFRS
2020	1,195,670	1,622,114
2019	1,180,630	1,557,747
2018	1,151,939	1,899,850
2017	1,218,703	1,857,967
2016	1,251,344	1,663,128
2015	1,647,505	2,059,115

Since 1989, the System's billings have been based on Chapter 62 of the Laws of 1989 of the State of New York. This legislation requires participating employers to make payments on a current basis, while amortizing existing unpaid amounts relating to the System's fiscal years ending March 31, 1988 and 1989 (which otherwise were to have been paid on June 30, 1989 and 1990, respectively) over a 17-year period, with an 8.75% interest factor added. Local governments were given the option to prepay this liability. The City of Oswego elected to make the full payment on December 15, 1989).

2. Short-Term Debt

Liabilities for bond anticipation notes (BANS) are generally accounted for in the capital projects funds and the enterprise fund. The notes or renewal thereof may not extend more than two years beyond the original date of issue unless a portion is redeemed within two years and within each 12-month period thereafter.

State law requires that BANS issued for capital purposes be converted to long-term obligations within five years after the original issue date. However, BANS issued for assessable improvement projects may be renewed for period's equivalent to the maximum life of the permanent financing, provided that stipulated annual reductions of principal are made.

BANS Outstanding as of December 31, 2020 totaled $6,473,000
Environmental Facilities Corp Grid Notes as December 31, 2020 totaled $15,709,396..

3. Long-Term Debt-Bonds as of December 31, 2020

a. Outstanding indebtedness aggregated $35,030,000 and is allocated as: General Obligation $4,035,000, Water $4,690,000, Sewer $26,305,000 of which $26,205,000 is related to the Consent Decree Obligation.

b. Serial Bonds (and Capital Notes) -The City of Oswego bonds to acquire land or equipment or construct buildings and improvements. This enables the cost of these capital assets to be borne by the present and future taxpayers receiving the benefit of the capital assets. These long-term liabilities, which are full faith and credit debt of the local government, are recorded in the General Long- Term Debt Account Group. The provision to be made in future budgets for capital indebtedness represents the amount exclusive of interest, authorized to be collected in future years from taxpayers and others for liquidation of the long-term liabilities.

c. Other Long-Term Debt - In addition to the above long-term debt the local government had the following non-current liabilities:

- Due to Employees' Retirement System. Represents the non-current or amortized portion of the liability to the various state retirement systems.

- Compensated Absences. Represents the value of earned and unused portion of the liability for compensated absences.

- Tracking Account – liability as a result of the "High Dam Power Purchase Agreement".

c. The following is a summary of changes in long-term liabilities:

	Bonds	Installment Purchase	Compensated Absences	High Dam	GASB 68 Net Pension Liability
Payable as of December 31, 2019	$36,985.000	$549,257	$2,928,851	$3,325,117	4,849,653
Increase:					11,986,921
Decrease:	1,955,000	205,152	320,732	1,127,512	
Payable as of December 31, 2020	$35,030,000	$344,105	$2,608,119	$2,197,605	$16,836,574

GASB 68 Detail: PFRS $10,163,971, ERS $6,299,644 Enterprise Fund $372,959

d. The following table summarizes the City of Oswego's Debt Service

Principal and Interest Gross Debt Schedules:

Serial Bonds- General Obligation

Refunded 2018

Year Ending	
2020	$780,631
2021-2025	3,091,088
2026-2030	1,131,681
2031-2032	450,313
Total	$5,453,713

Serial Bonds-Water

Year Ending	
2020	$410,006
2021-2025	2,067,181
2026-2030	2,091,631
2031-2034	1,678,882
Total	$6,247,700

NYS Environmental Facilities Corporation Loan Program Principal and Interest
(primarily by Order of Consent Decree)

Year Ending	
2020	$1,465,977
2021-2024	5,854,722
2025-2029	7,296,585
2030-2034	6,627,055
2035-2039	5,910,086
2040-2045	5,913,161
Total	$33,067,586

C. Deferred Compensation Plan

On March 9, 1987, after the appropriate Public Hearings were held the City of Oswego Common Council approved the establishment of a Deferred Compensation Plan for City of Oswego employees. The current plan provider is *Mass Mutual Financial Group.*

III. *Subsequent Events*

Sales Tax

On June 28, 2004 the Common Council adopted a resolution increasing the sales tax from 3% to 4%. This change was effective September 1, 2004 and renews biennially by Local Law.

Environmental Remediation

The City continues to comply with the 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 has incurred expenditures in excess of $30 million in an effort to comply with this mandate.

Effective January 1, 2012 by order of the Consent Decree the Sewer Fund transitioned to an Enterprise Fund and is reported accordingly.

High Dam Power Purchase Agreement

The City of Oswego and Niagara Mohawk Power Corporation d/b/a National Grid executed the First Amendment to the High Dam Power Purchase Agreement on September 25, 2014. The terms of this amendment allow for scheduled prepayments on the account balance which should eliminate any balance in the tracking account when the Power Purchase Agreement terminates on December 31, 2022.

Property Tax Rate

Local Law 2 of 2014 was adopted July 28, 2014 establishing a 5% cap on the previous year's tax rate. The Local Law was presented as proposition in the General Election of November 4, 2014. Local 2 was filed with the Department of State on November 21, 2014.

City Permits:

Local Law # 2 of 2015, adopted February 9, 2015 and filed with the Department of State March 3, 2015 was amended by Local Law # 6 of 2015, adopted August 24, 2015 and filed with the Department of State on September 3, 2015 requires all permit applicants to have all monies owing to the City of Oswego paid in full prior to the issuance of any permit.

Refinancing of Long Term Bonds:

The City of Oswego was presented the opportunity to refinance the Long Term Bonds that were issued in 2006. The City chose to refinance the bonds to lower the interest rate for a significant savings of $782,271 with no change to the repayment terms. The Bonds were reissued as 2017 Series A and B on May 24, 2017. The Official Statement indicates the City has a Stable Outlook with a Bond Rating of "A2".

Downtown Revitalization Initiative:

The City of Oswego competed in the NYS Downtown Revitalization Initiative as set forth by Gov. Cuomo, by submitting a plan with several projects. The City was awarded $10,000,000 in July of 2016. Throughout 2017 the State continued to work with the City to expedite the selected projects.
Several Projects began design, engineering and construction in 2018, such as Harbor Trail, Pocket Park and Complete Streets.

With several projects completed the Downtown Revitalization continues with the building of residential, retail, restaurants, and a water park.

Arbitration

There are no pending arbitrations as of December 31, 2020.

Upgraded Bond Rating

On January 23, 2019 The City of Oswego Bond Rating was upgraded to A1 by Moody's Investor Service. The City retains this rating as of December 31, 2020.

- End of Illustrative Notes -