

RENEWAL ISSUES**BONDS AND BOND ANTICIPATION NOTES**

See "RATINGS" herein

In the opinion of Rodenhause Chale & Polidoro LLP, Rhinebeck, New York, Bond Counsel to the City, under existing statutes and court decisions, and assuming continuing compliance with certain tax certifications referred to herein, interest on the Bonds and Notes is not included in gross income for Federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and such interest will not be treated as a preference item in calculating the Federal alternative minimum tax that may be imposed on individuals under the Code; however, for tax years beginning after December 31, 2022, interest on the Notes and Bonds is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. It is also the opinion of Bond Counsel that interest on the Bonds and Notes is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York). See "TAX MATTERS" herein.

The Bonds and Notes will be designated as "qualified tax-exempt obligations" under Section 265(b)(3) of the Code.

\$5,405,000

CITY OF POUGHKEEPSIE

DUTCHESS COUNTY, NEW YORK

GENERAL OBLIGATIONS**\$2,210,000 Public Improvement (Serial) Bonds, Series 2023**

(the "Bonds")

CUSIP BASE # 738629

Dated: April 27, 2023**Due: April 15, 2024-2030****MATURITIES***

<u>Year</u>	<u>Amount</u>	<u>Rate</u>	<u>Yield</u>	<u>CSP</u>	<u>Year</u>	<u>Amount</u>	<u>Rate</u>	<u>Yield</u>	<u>CSP</u>
2024	\$ 225,000	5.000%	4.000%	6K5	2028	\$ 340,000	5.000%	4.180%	6P4
2025	290,000	5.000	4.100	6L3	2029	355,000	5.000	4.200	6Q2
2026	305,000	5.000	4.120	6M1	2030	375,000	5.000	4.220	6R0
2027	320,000	5.000	4.150	6N9					

AND**\$3,195,000 Bond Anticipation Notes, Series 2023 (Renewals)**

(the "Notes")

(the Notes together with the Bonds referred to herein as the "Bonds and Notes")

Dated: April 27, 2023**Due: April 26, 2024****At an Interest Rate of 5.125% to Yield 3.950%****CUSIP No. 738629 6S8**

THE CITY HAS EXPERIENCED SEVERE FINANCIAL DIFFICULTIES IN RECENT YEARS WHICH COULD AFFECT THE MARKETABILITY AND THE MARKET VALUE OF THE BONDS AND NOTES. (SEE "MARKET RISK FACTORS – CREDIT RATING", AND "FINANCIAL MATTERS – DISCUSSION OF RECENT FINANCIAL OPERATIONS, INCLUDING OPERATING AND GENERAL FUND DEFICIT," HEREIN).

The Bonds and Notes are general obligations of the City of Poughkeepsie, Dutchess County, New York (the "City") all the taxable real property within which is subject to the levy of ad valorem taxes to pay the Bonds and Notes and interest thereon, subject to applicable statutory limits imposed by Chapter 97 of the Laws of 2011 of the State of New York, as amended. See "TAX INFORMATION – Tax Levy Limitation Law" and "NATURE OF OBLIGATION" herein.

The Bonds and Notes will not be subject to redemption prior to maturity.

The Bonds will be issued as registered bonds and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as securities depository for the Bonds. Individual purchases of the Bonds will be made in book-entry form only, in the principal amount of \$5,000 or integral multiples thereof. Purchasers will not receive certificates representing their ownership interest in the Bonds. Interest on the Bonds will be payable semi-annually on April 15 and October 15 in each year until maturity, commencing April 15, 2024. Principal and interest will be paid by the City to DTC, which will in turn remit such principal and interest to its participants, for subsequent distribution to the beneficial owners of the Bonds, as described herein under the heading "BOOK-ENTRY-ONLY SYSTEM".

The Notes will be issued in registered book-entry form registered to Cede & Co., as the partnership nominee for DTC. DTC will act as the securities depository for the Notes and Noteholders will not receive certificates representing their ownership interest in the Notes. Individual purchases of such registered Notes may be made in minimum denominations of \$5,000 or integral multiples thereafter. Principal of and interest on said Notes will be paid in Federal Funds by the City to Cede & Co., as nominee for DTC, which will in turn remit such principal and interest to its participants for subsequent distribution to the beneficial owners of the Notes as described herein under the heading “BOOK-ENTRY-ONLY SYSTEM”.

The Bonds and Notes are offered when, as and if issued and accepted by the Underwriter and subject to the approval of legality by Rodenhausen Chale & Polidoro LLP, Bond Counsel, Rhinebeck, New York, and certain other conditions. Certain legal matters with respect to the Bonds and Notes will be passed upon for the Underwriter by its counsel, Orrick, Herrington & Sutcliffe LLP, New York, New York. It is expected that delivery of the Bonds will be made on or about April 27, 2023 in book-entry form in Jersey City, New Jersey through DTC. It is expected that delivery of the Notes will be made on or about April 27, 2023 in book-entry form in Jersey City, New Jersey through DTC.

ROOSEVELT & CROSS INCORPORATED

April 19, 2023

THE CITY DEEMS THIS OFFICIAL STATEMENT TO BE FINAL FOR PURPOSES OF SECURITIES AND EXCHANGE COMMISSION RULE 15c2-12 (“THE RULE”). THE CITY WILL COVENANT IN AN UNDERTAKING TO PROVIDE NOTICE OF CERTAIN MATERIAL EVENTS RELATED TO THE BONDS AND NOTES AS DEFINED IN THE RULE. SEE “APPENDIX-C, CONTINUING DISCLOSURE UNDERTAKING WITH RESPECT TO THE NOTES” HEREIN AND SEE “APPENDIX-D, CONTINUING DISCLOSURE UNDERTAKING WITH RESPECT TO THE BONDS” HEREIN.

CITY OF POUGHKEEPSIE DUTCHESS COUNTY, NEW YORK



CITY OFFICIALS

MARC S. NELSON, M.P.A.
Mayor and City Administrator

COMMON COUNCIL

NATASHA BROWN, Councilmember At-Large
DEBRA LONG, Ward 1
EVAN MENIST, Ward 2
LORRAINE JOHNSON, Ward 3
NATHAN SHOOK, Ward 4

YVONNE FLOWERS, Ward 5
CHRISTOPHER GRANT, Ward 6
NEDRA PATTERSON THOMPSON, Ward 7
MEGAN DEICHLER, Ward 8

* * * * *

BRIAN MARTINEZ, PhD
Commissioner of Finance

REBECCA A. VALK, ESQ.
Corporation Counsel

MUNICIPAL ADVISOR



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

BOND COUNSEL

Rodenhausen Chale & Polidoro LLP
55 Chestnut Street
Rhinebeck, New York 12572
(845) 516-4323

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

The Underwriter has provided the following sentence for inclusion in this Official Statement. The Underwriter has reviewed the information in this Official Statement pursuant to its responsibilities to investors under federal securities laws, but the Underwriter does not guarantee the accuracy or completeness of such information.

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
THE BONDS	1	STATUS OF INDEBTEDNESS (CONTINUED)	31
Description of the Bonds.....	1	Bonded Debt Service.....	31
Purpose of Issue – Bonds.....	2	Cash Flow Borrowings.....	31
No Optional Redemption – Bonds.....	2	Capital Leases.....	31
THE NOTES	2	Capital Project Plans.....	32
Description of the Notes.....	2	Estimated Overlapping Indebtedness.....	33
No Optional Redemption.....	2	Debt Ratios.....	33
Purpose of Issue – Notes.....	3	SPECIAL PROVISIONS AFFECTING	
NATURE OF OBLIGATION	3	REMEDIES UPON DEFAULT	34
BOOK ENTRY ONLY SYSTEM	4	MARKET AND RISK FACTORS	37
Certificated Bonds.....	5	Market Factors.....	37
Certificated Notes.....	5	Other Risk Factors.....	38
THE CITY	6	General Fund Deficit.....	38
General Information.....	6	Credit Rating.....	38
Population Trends.....	6	CONTINUING DISCLOSURE	38
Form of Government.....	6	Historical Continuing Disclosure Compliance History.....	38
Services.....	7	TAX MATTERS	39
Employees.....	7	LEGAL MATTERS	41
Other Information.....	7	LITIGATION	42
ECONOMIC DATA	8	Litigation and Claims.....	42
Major Employers.....	8	RATINGS	43
Selected Wealth and Income Indicators.....	8	UNDERWRITING	44
Unemployment Rate Statistics.....	9	MUNICIPAL ADVISOR	44
Economic Development.....	9	MISCELLANEOUS	44
Education.....	10	APPENDIX – A	
Financial Institutions.....	10	GENERAL FUND – Balance Sheets	
Transportation.....	10	APPENDIX – A1	
Utilities.....	10	GENERAL FUND – Revenues, Expenditures and	
Communications.....	11	Changes in Fund Balance	
Medical Services.....	11	APPENDIX – A2	
FINANCIAL MATTERS	11	GENERAL FUND – Revenues, Expenditures and	
Financial Organization.....	11	Changes in Fund Balance – Budget and Actual	
Budgetary Procedures.....	11	APPENDIX – A3	
The Financial Restructuring Board.....	12	GENERAL FUND – Budget Summary	
Investment Policy.....	13	APPENDIX – B	
Revenues.....	13	BONDED DEBT SERVICE	
State Aid.....	14	APPENDIX – C	
Sales Tax.....	15	UNDERTAKING TO PROVIDE CONTINUING DISCLOSURE WITH	
Expenditures.....	15	RESPECT TO THE NOTES	
Discussion of Recent Financial Operations, Including Operating and General		APPENDIX – D	
Fund Deficit.....	16	UNDERTAKING TO PROVIDE CONTINUING DISCLOSURE WITH	
Financial Statements.....	20	RESPECT TO THE BONDS	
Pension Payments.....	21	APPENDIX – E	
Other Post-Employment Benefits.....	23	FORM OF BOND COUNSEL'S OPINION – THE BONDS	
The State Comptroller's Fiscal Stress Monitoring System.....	23	APPENDIX – F	
New York State Comptroller Reports of Examination.....	24	FORM OF BOND COUNSEL'S OPINION – THE NOTES	
TAX INFORMATION	25	APPENDIX – G	
Assessment Procedure.....	25	UNAUDITED FINANCIAL STATEMENTS FOR	
Taxable Assessed Valuations.....	25	DECEMBER 31, 2021	
Tax Rates Per \$1,000 (Assessed).....	25		
Taxing Authority.....	26		
Tax Collection Procedure.....	27		
Tax Levy and Collection Record.....	27		
Largest Taxpayers – 2022 Assessment Roll for 2023 Tax Roll.....	27		
Tax Levy Limitation Law.....	28		
STATUS OF INDEBTEDNESS	29		
Constitutional Requirements.....	29		
Statutory Procedure.....	29		
Debt Outstanding End of Fiscal Year.....	30		
Details of Outstanding Indebtedness.....	30		
Debt Statement Summary.....	31		

PREPARED WITH THE ASSISTANCE OF



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

www.fiscaladvisors.com

**OFFICIAL STATEMENT
OF THE
CITY OF POUGHKEEPSIE
DUTCHESS COUNTY, NEW YORK**

Relating To

\$2,210,000 Public Improvement (Serial) Bonds, Series 2023

AND

\$3,195,000 Bond Anticipation Notes, Series 2023 (Renewals)

This Official Statement, which includes the cover page, has been prepared by the City of Poughkeepsie, Dutchess County, New York (the “City,” “County,” and “State,” respectively) in connection with the sale by the City of \$2,210,000 Public Improvement (Serial) Bonds, Series 2023 (the “Bonds”), and \$3,195,000 Bond Anticipation Notes, Series 2023 (Renewals) (the “Notes”) (collectively the “Bonds and Notes”).

The factors affecting the City’s financial condition and the Bonds and Notes are described throughout this Official Statement. Inasmuch as many of these factors, including economic and demographic factors, are complex and may influence the City’s tax base, revenues, and expenditures, this Official Statement should be read in its entirety.

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

This Official Statement should be read with the understanding that the ongoing COVID-19 global pandemic has created prevailing economic conditions (at the global, national, State and local levels) that are highly uncertain, generally negative, and rapidly changing, and these conditions are expected to continue for an indefinite period of time. Accordingly, the City’s overall economic situation and outlook (and all of the specific City-related information contained herein) should be carefully reviewed, evaluated and understood in the full light of this unprecedented world-wide event, the effects of which are extremely difficult to predict and quantify. See “FINANCIAL MATTERS -State Aid” and “MARKET AND RISK FACTORS – COVID-19” herein.

THE BONDS

Description of the Bonds

The Bonds are general obligations of the City, and will contain a pledge of its faith and credit for the payment of the principal of and interest on the Bonds as required by the Constitution and laws of the State (State Constitution, Art. VIII, Section 2; Local Finance Law, Section 100.00). All the taxable real property within the City is subject to the levy of ad valorem taxes to pay the Bonds and interest thereon, subject to applicable statutory limits imposed by Chapter 97 of the Laws of 2011 of the State of New York, as amended. See “TAX LEVY LIMITATION LAW” herein.

The Bonds will be dated April 27, 2023 and will mature in the principal amounts and on the dates as set forth on the cover page. The Bonds are not subject to optional redemption prior to maturity. The “Record Date” of the Bonds will be the last business day of the calendar month preceding each such interest payment date.

The Bonds will be issued in registered form registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York (“DTC”) which will act as the securities depository for the Bonds. See “BOOK-ENTRY-ONLY SYSTEM” herein.

THE REMAINDER OF THIS PAGE LEFT INTENTIONALLY BLANK

Purpose of Issue – Bonds

The Bonds are issued pursuant to the Constitution and statutes of the State of New York, including among others, the General City Law and the Local Finance Law, the City Charter and bond resolutions duly adopted by the City's Common Council for the following purposes:

	BOND	2022 BAN	2023	2023 PAR	2023 BOND	2023 PROJECT
	<u>RESOLUTION</u>	<u>AMOUNT</u>	<u>PAYDOWN</u>	<u>AMOUNT</u>	<u>OIP AMOUNT</u>	<u>FUNDING</u>
LED LIGHTING (PHASE 2)	R15-89	\$ 754,243	\$ 70,000	\$ 676,440	\$ 7,803	\$ 684,243
CITY HALL ROOF	R16-46	429,611	35,000	390,110	4,501	394,611
FINANCIAL PLAZA DECK	R16-44	763,659	60,000	695,630	8,029	703,659
DPW EQUIPMENT	R16-97	125,623	10,000	114,300	1,323	115,623
CITY HALL HVAC	R16-47	417,368	80,000	333,520	3,848	337,368
TOTAL		\$2,490,504	\$ 255,000	\$ 2,210,000	\$ 25,504	\$ 2,235,504

The proceeds of the Bonds, along with original issue premium ("OIP"), and \$255,000 of available funds of the City will partially redeem and permanently finance a \$2,490,504 portion of the \$5,880,000 bond anticipation notes maturing on April 28, 2023.

No Optional Redemption – Bonds

The Bonds are not subject to redemption prior to maturity.

THE NOTES

Description of the Notes

The Notes are general obligations of the City, and will contain a pledge of its faith and credit for the payment of the principal of and interest on the Notes as required by the Constitution and laws of the State (State Constitution, Art. VIII, Section 2; Local Finance Law, Section 100.00). All the taxable real property within the City is subject to the levy of ad valorem taxes to pay the Notes and interest thereon, subject to applicable statutory limits imposed by Chapter 97 of the Laws of 2011 of the State of New York, as amended. See "TAX INFORMATION – Tax Levy Limitation Law" herein.

The Notes are dated April 27, 2023 and will mature, without option of prior redemption, on April 26, 2024. Interest on the Notes will be calculated on a 30-day month and 360-day year basis, payable at maturity.

The Notes will be issued in registered form registered in the name of Cede & Co. as nominee of DTC which will act as the securities depository for the Notes. See "BOOK-ENTRY-ONLY SYSTEM" herein.

No Optional Redemption – Notes

The Notes are not subject to redemption prior to maturity.

THE REMAINDER OF THIS PAGE IS LEFT INTENTIONALLY BLANK

Purpose of Issue – Notes

The Notes are issued pursuant to the Constitution and statutes of the State including among others, the Local Finance Law, the City Charter, and various bond resolutions to provide funds for the following purposes and in the following amounts:

	BOND	2022 BAN	2023	2023 PAR	2023 BAN	2023 PROJECT
	RESOLUTION	AMOUNT	PAYDOWN	AMOUNT	OIP AMOUNT	FUNDING
FINANCIAL PLAZA DECK	R18-56 supp 16-44	\$ 73,513	\$ 5,000	\$ 68,513	\$ -	\$ 68,513
SANITATION TRUCK	R17-72	166,056	10,000	156,056	-	156,056
TAYLOR AVE REPAIR	R19-28	118,939	15,000	103,939	-	103,939
CLOVER STREET FIRE STATION ROOF	R19-30	78,698	10,000	68,698	-	68,698
WEIGH SCALE: HOWARD ST. TRANSFER STATION	R19-31	49,568	5,000	44,568	-	44,568
FIRE TRUCKS (PUMPER AND LADDER)	R18-21	455,512	35,000	420,512	-	420,512
WASHINGTON & GARDEN ST. BRIDGES	R19-35	927,340	35,000	889,844	2,496	892,340
SANITATION VEHICLE AND EJECTOR TRAILER	R19-64	228,106	10,000	218,106	-	218,106
MANSION STREET BRIDGE	R19-81	386,841	10,000	376,841	-	376,841
SANATATION TRUCK & EJECTOR TRAILER	R20-24 supp R19-64	34,686	5,000	29,686	-	29,686
STREET SWEEPER	R20-22	250,130	12,000	238,130	-	238,130
PARK IMPROVEMENTS	R21-24	347,232	20,000	327,232	-	327,232
CITY HALL PARKING GARAGE PROJECT	R19-29	158,735	10,000	148,735	-	148,735
CITY HALL CAMERAS/COMPUTERS/LOBBY	R20-23	114,140	10,000	104,140	-	104,140
TOTAL		\$3,389,496	\$ 192,000	\$ 3,195,000	\$ 2,496	\$ 3,197,496

A portion of the Notes, along with the original issuance premium (“OIP”), and \$192,000 available funds, will partially redeem and renew A \$3,389,496 portion of \$5,880,000 bond anticipation notes maturing on April 28, 2023.

NATURE OF OBLIGATION

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

Owners of any series of notes or bonds of the City may bring an action or commence a proceeding in accordance with the Civil Practice Law and Rules to enforce the rights of the owners of such series of notes or bonds.

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

Although the State Legislature is restricted by Article VIII, Section 12 of the State Constitution from imposing limitations on the power to raise taxes to pay “interest on or principal of indebtedness theretofore contracted” prior to the effective date of any such legislation, the New York State Legislature may from time to time impose additional limitations or requirements on the ability to increase a real property tax levy or on the methodology, exclusions or other restrictions of various aspects of real property taxation (as well as on the ability to issue new indebtedness). Chapter 97 of the Laws of 2011, as amended on June 26, 2015 by Chapter 20 of the Laws of 2015, as amended by Chapter 59 of the Laws of 2019 (as amended, the “Tax Levy Limitation Law”), applies to local governments and school districts in the State (with certain exceptions) and imposes additional procedural requirements on the ability of municipalities and school districts to levy certain year-to-year increases in real property taxes.

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

BOOK-ENTRY-ONLY SYSTEM

DTC will act as securities depository for the Bonds and the Notes. The Bonds and the Notes will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity of each series of the Bonds. A fully-registered note certificate will be issued for each Note bearing the same rate of interest and CUSIP number, and will be deposited with DTC.

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 110 countries that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC, in turn, is owned by a number of Direct Participants of DTC and Members of the National Securities Clearing Corporation, Government Securities Clearing Corporation, MBS Clearing Corporation, and Emerging Markets Clearing Corporation, (NSCC, GSCC, MBSCC, and EMCC, also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

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

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

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

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

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

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

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

Source: The Depository Trust Company.

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

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

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

Certificated Bonds

DTC may discontinue providing its services with respect to the Bonds at any time by giving notice to the City and discharging its responsibilities with respect thereto under applicable law, or the City may terminate its participation in the system of book-entry-only transfers through DTC at any time. In the event that such book-entry-only system is discontinued, the following provisions will apply. The Bonds will be issued in fully registered form in denominations of \$5,000 or multiples thereafter. Principal of the Bonds when due will be payable upon presentation at the office of a bank or trust company located and authorized to do business in the State as a fiscal agent bank to be named by the City upon termination of the book-entry-only system. Interest on the Bonds will be payable semi-annually on April 15 and October 15 in each year until maturity, commencing April 15, 2024. Such interest will be payable by check drawn on the fiscal agent and mailed to the registered owner on each interest payment date at the address as shown on the registration books of the fiscal agent as of the last business day of the calendar month preceding each such interest payment date. Bonds may be transferred or exchanged at any time prior to maturity at the office of the fiscal agent for Bonds of the same or any other authorized denomination or denominations in the same aggregate principal amount upon the terms set forth in the Certificate of Determination of the Commissioner of Finance of the City authorizing the sale of the Bonds and fixing the details thereof and in accordance with the Local Finance Law. The fiscal agent shall not be obligated to make any such transfer or exchange of Bonds between the last business day of the calendar month preceding an interest payment date and such interest payment date.

Certificated Notes

DTC may discontinue providing its services with respect to the Notes at any time by giving notice to the City and discharging its responsibilities with respect thereto under applicable law, or the City may terminate its participation in the system of book-entry-only system transfers through DTC at any time. In the event that such book-entry-only system is discontinued, the following provisions will apply:

The Notes will be issued in fully registered form in denominations of \$5,000 and multiples thereafter. Interest on the Notes will remain payable at maturity. Principal of and interest on the Notes will be payable at a bank or trust company located and authorized to do business in the State as fiscal agent to be named by the City.

THE CITY

General Information

The City is situated in the west central area of Dutchess County along the banks of the Hudson River, approximately 70 miles north of New York City. The City encompasses a land area of 4.9 square miles and is diverse in its makeup. The City serves as the County seat and as such is a financial and commercial center for the County.

The City's economy is dominated by the service sector. In addition to government, health, finance and law account for a significant number of jobs in the City. Substantially all of the County offices are situated in the City including the courts and jail. Vassar Brothers Hospital, which recently completed a major expansion of its facilities (estimated at a cost of more than \$500 million), is the largest private sector employer in the City with approximately 1,746 employees.

According to data published by the U. S. Census Bureau, the City's population in 2021 was estimated to be 31,850, which represents a decrease of approximately 3.7% since the 2010 Census.

Source: City officials

Population Trends

	<u>City of Poughkeepsie</u>	<u>Dutchess County</u>	<u>New York State</u>
1980	29,257	245,055	17,558,072
1990	28,844	259,462	17,990,455
2000	29,871	280,150	18,976,457
2010	32,736	297,488	19,378,102
2018 (Estimate)	30,469	293,718	19,542,209
2019 (Estimate)	30,515	294,218	19,453,561
2020	31,577	295,911	20,201,249
2021	31,850	297,112	19,835,913

Source: U.S. Census Bureau.

Form of Government

The City was incorporated in 1854 with the powers and responsibilities inherent in the operation of a municipal government including independent taxing and debt authority. Subject to the provisions of the State Constitution, the City operates in accordance with its charter as well as with various other statutes including General City Law, General Municipal Law, the Local Finance Law and the Real Property Tax Law, to the extent that these statutes apply to a city operating with a charter. Pursuant to a charter amendment approved by the voters in November 1994, the City implemented a mayor/administrator form of government in 1996.

Charter Review Commission. During 2015, a Charter Review Commission was established to study, review and recommend changes to the City's Charter and Administrative Code. The Commission was composed of a total of nine members appointed by the Mayor in consultation with the Common Council. Subsequent to its review, the Commission unanimously approved placing a proposal on the 2016 ballot for the consideration of City voters. On November 8, 2016, City voters approved the proposition which took effect on January 1, 2018.

Material revisions to the City Charter included the addition of a City-wide elected "At Large" Council Member, a full-time status for the Mayor, the establishment of residency requirements for key officials and increased reporting to the Common Council. Additional details can be obtained by contacting the City's Commissioner of Finance.

Common Council. The Common Council is the legislative body of the City currently consisting of eight members who represent each of the City's eight wards and a ninth City-wide elected "At Large" member, who also serves as the Chair of the Council. Members are elected to two-year terms of office and may serve no more than eight consecutive years.

Mayor. The Mayor is the Chief Executive Officer of the City and is elected at a general election for a four-year term. The Mayor may serve no more than eight consecutive years and, effective as of the commencement of the new term in January 2020, the position is a full-time equivalent (see "Charter Review Commission," above). The current City Mayor, Marc Nelson, as City Administrator, took office on January 3, 2023 to fill the remainder of Rob Rolison's term after Rolison was elected to the New York State Senate. Throughout his tenure as Commissioner of Finance and City Administrator during the Rolison administration, Mayor Nelson implemented a number of initiatives aimed at balancing the City finances and constructing a long-term path to sustainability. See "FINANCIAL MATTERS – Discussion of Recent Financial Operations, Including Operating and General Fund Deficit," herein.

City Administrator. The City Administrator (the “Administrator”), who is appointed by and serves at the pleasure of the Mayor with the concurrence of the Common Council, is the Chief Administrative Officer of the City and is responsible for overseeing the day to day operations of the City. The Administrator assists the Mayor and Council in reviewing and developing policy recommendations. In addition, the Administrator assists with the development of the annual operating budget and the City’s five-year capital plan. The Administrator supervises all department heads in the city government except the City Chamberlain and the Corporation Counsel who are mayoral appointees. Mayor Nelson is concurrently serving as both Mayor and City Administrator for the City until the end of 2023.

Commissioner of Finance. The Commissioner of Finance is appointed by the Administrator and is the Chief Fiscal Officer of the City. Duties of this office include the custody of all City funds, tax collection and enforcement, maintaining accounting records and preparing financial statements and reports. Budgetary control is the joint responsibility of the Administrator and Commissioner of Finance. Pursuant to the City Charter and, as provided in the Local Finance Law, the Commissioner of Finance coordinates the issuance of all City indebtedness. In absence of the Commissioner of Finance, the Deputy Commissioner of Finance assumes responsibility as the Acting Commissioner of Finance.

Services

As of the date of this Official Statement, the City provides the following services: police, fire, solid waste collection, sanitary sewer, water services (as provided by the City and the City and Town of Poughkeepsie Joint Water Board), parking garages and lots, street maintenance and various park and recreational facilities including two public golf courses. Pursuant to State law, the County provides health and social services. In addition, on July 1, 2017, the City’s bus system was consolidated with Dutchess County Transit. As of this date, bus services are provided by the County.

Education is provided by the Poughkeepsie City School District (the “School District”) which is coterminous with the City. The School District has a separately elected governing body and has independent taxing and debt powers. The County sponsors a two-year college offering associates degrees in various fields of study.

The Poughkeepsie Public Library District (the “Library District”) operates library facilities in the City and Town of Poughkeepsie pursuant to State legislation. From time to time voters of the Library District authorize capital projects which are required to be financed by the issuance of serial bonds by the City and Town of Poughkeepsie. The City issued \$6,049,852 serial bonds on behalf of the Library District on April 23, 2009, which bonds were currently refunded by a portion of the City’s Public Improvement Refunding Bonds, Series 2021 issued April 16, 2021, and on April 21, 2014, the City issued \$2,852,870 in serial bonds on behalf of the Library District. Debt service on Library District obligations will be reimbursed by the Library District, pursuant to its taxing authority. The tax levied by the Library District is collected with the City’s tax bills.

Employees

The City provides services through approximately 310 full-time employees. The bargaining units, approximate number of members, and contract expiration dates are as follows:

<u>Number of Employees</u>	<u>Bargaining Unit</u>	<u>Contract Expiration Date</u>
112	Civil Service Employees Association	12/31/2024
88	Police Benevolent Association	12/31/2024
18	Federation of Police (Joint Water Facility Employees) ⁽¹⁾	12/31/2022
60	International Association of Firefighters ⁽²⁾	12/31/2023

(1) Represents various employees of the joint water facility.

(2) The City is in arbitration with the Fire Department regarding overtime payments dating back to June of 2020,

Source: City officials.

Other Information

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

No principal or interest upon any obligation of this City is past due. On March 1, 2019, an interest payment for the City's \$4,630,000 Public Improvement (Serial) Bonds, Series 2005A was due to be paid to DTC, however, due to a clerical error the City did not make the payment until March 4, 2019, which was three days late. On August 1, 2016 the City made a late interest payment on a series of outstanding bonds. The late payments were due to an administrative oversight, and not a result of insufficient funds being available.

The fiscal year of the City is the calendar year.

Except for as shown under "STATUS OF INDEBTEDNESS – Estimated Overlapping Indebtedness" this Official Statement does not include the financial data of any political subdivision having power to levy taxes within the City.

ECONOMIC DATA

Major Employers

Some of the major employers located within the City or the County are as follows:

<u>Name</u>	<u>Industry or Business</u>	<u>Estimated Number of Employees</u>
NuVance Health (including Vassar Hospital)	Hospital & Medical Clinics	5,600
International Business Machine Corp.	Technology	4,100
GlobalFoundries	Manufacturing	2,500
Bard College	College	1,800
Mid-Hudson Regional Hospital	Hospital	1,800
Culinary Institute of America	College	1,500
Gap Inc.	Warehousing/Distribution	1,300
Marist College	College	1,300
Vassar College	College	1,100
Central Hudson Gas & Electric Corp.	Electric Services	1,000

Source: City officials.

Selected Wealth and Income Indicators

Per capita income statistics are available for the City, County and State, and are listed below.

	<u>Per Capita Income</u>			<u>Median Family Income</u>		
	<u>2000</u>	<u>2006-10</u>	<u>2017-21</u>	<u>2000</u>	<u>2006-10</u>	<u>2017-21</u>
City of:						
Poughkeepsie	\$ 16,759	\$ 23,192	\$ 39,364	\$ 35,779	\$ 46,105	\$ 65,045
County of:						
Dutchess	23,940	31,642	44,800	63,254	83,599	109,717
State of:						
New York	23,389	30,948	43,208	51,691	67,405	92,731

Note: 2018-2022 American Community Survey estimates are not available as of the date of this Official Statement.

Source: U.S. Census Bureau, 2000 census, 2006-2010 and 2017-2021 American Community Survey data.

Unemployment Rate Statistics

The information set forth below with respect to the County of Dutchess and the State of New York is included for informational purposes only. It should not be implied from the inclusion of such data in this Official Statement that the County or State is necessarily representative of the City, or vice versa.

	<u>Annual Average</u>						
	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
City of Poughkeepsie	5.2%	5.3%	4.7%	4.7%	10.4%	6.6%	4.3%
Dutchess County	4.2%	4.3%	3.7%	3.6%	7.3%	4.5%	3.1%
New York State	4.9%	4.7%	4.1%	4.0%	9.8%	7.0%	4.3%

	<u>2022-23 Monthly Figures</u>											
	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Jan</u>	<u>Feb</u>
City of Poughkeepsie	4.5%	4.0%	4.0%	4.4%	4.8%	4.9%	4.0%	3.7%	3.8%	3.7%	5.1%	4.4%
Dutchess County	3.3%	2.8%	2.8%	3.1%	3.3%	3.3%	2.8%	2.6%	2.7%	2.7%	3.6%	3.3%
New York State	4.7%	4.1%	4.0%	4.1%	4.3%	4.2%	3.6%	3.7%	3.8%	3.8%	4.6%	4.5%

Note: Unemployment figures for the months of March and April of 2023 are not available as of the date of this Official Statement.

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

Economic Development

The City continues to experience a high level of development interest that may expand the City's commercial and residential tax base. The Healthcare, Education and Public Administration sectors continue to represent a majority of jobs located within the City.

Since 2016, private developers have completed 516 new housing units in the City. There are 470 units currently under construction and another 765 units in the approval pipeline. There is over 800,000 square feet of non-residential space (institutional, manufacturing and commercial) that has been completed in the last four years, nearly 73,000 square feet that is currently under construction and 230,000 square feet proposed for approval. Building permit applications have increased by 13.7% between 2018 and 2021. Below are a select number of projects that illustrate the City's development landscape.

- At the northern end of the waterfront, One Dutchess Avenue under construction is a \$65 million mixed-use development with 300 market rate housing units on an 11-acre former brownfield site. The first phase of construction, including 139 housing units was completed in the fall of 2019 and is fully leased, with the next phase of development is nearly complete and ready to begin leasing.
- Crannell Square, completed in 2022, is a \$22 million project that offers 75- mixed-income housing units that revitalize a former City-owned and underutilized surface parking lot in the downtown. The development began leasing in summer of 2022.
- Fallkill Commons on Rose offers 78 supportive housing units in close proximity to the City's core commercial district. The project was completed in 2020.
- The Academy, a mixed-use development partially completed in two adjoining, long-vacant buildings. Construction is in progress and at completion will include 20 housing units (mixed market and affordable), a food hall (completed), an event hall (completed), and co-working space located three blocks south of Crannell Square;
- 160 Union Street is a long-vacant former school building that has been completely rehabilitated for new life as 41 market rate residential units which are currently leasing.
- North Pointe Center, a recently completed and fully occupied new construction project includes 18 market rate residential units and 12,000 sf of commercial and office space.
- 289 Main Street is a once vacant building that has been redeveloped into a downtown anchor. A third story was added to the building, along with six residential apartments and an eclectic mix of new downtown businesses, including a professional videography studio, a kombucha maker, and architecture firm MASS Design's new headquarters.

In addition, four advanced manufacturing and research and development employers in the City have expanded in recent years or have plans to expand.

- Efco Products, a longtime research and development company on the City's north side, has received over \$300,000 in state grants since 2014 to purchase machinery and equipment to increase their capacity and support continued growth.

- North side manufacturer MPI Inc., has received a new contract that necessitates an expansion of their physical plant by 10,000 square feet;
- Koshii America, manufacturers of rail car interiors, is expanding their plant to accommodate their growing business.
- Schatz Bearing, manufacturers of customs bearings for aerospace, machine tool, automation and robotics is also expanding.

A major share of the recent investment in the City comes from the Vassar Brothers Medical Center (VBMC) \$550 million expansion project, which includes construction of a new eight story 750,000 square foot patient pavilion. The new facility opened in January 2021 and is redefining Poughkeepsie as a healthcare hub. VBMC alone employs over 2,100, including 674 doctors and 877 nurses.

While the COVID-19 pandemic temporarily halted construction activity in the spring of 2020, by late summer, private development projects had restarted. New projects on the horizon include a proposed \$13 million entertainment hub by developer Bow Tie Cinemas, including indoor and outdoor miniature golf course, arcade, bar, restaurant, and karaoke rooms among other amenities. This project was named a “Priority Project” by Empire State Development and is partially supported by a grant from the State of New York. Another proposed project is the redevelopment 58 Parker Avenue, a long-vacant 20,000sf factory building next to the Walkway Over the Hudson State Park. Scenic Hudson, a major employer in Poughkeepsie, purchased the building for their new corporate headquarters, and the project is progressing forward.

Education

Elementary and secondary education is provided by the Poughkeepsie City School District. Dutchess County Community College, a two-year co-educational college, offers four main programs of study leading to associate degrees in the arts, science, applied science as well as one year certificates of study. In addition, there are three four-year colleges located in the County. These institutions are Marist College and Vassar College in the Town of Poughkeepsie and Bard College in Red Hook. The Culinary Institute of America, in Hyde Park, is a world renowned school offering associates and Bachelors degrees in the culinary arts.

Financial Institutions

The City is the financial and banking center for the County. There are seven banks within the City limits. These banks include: JPMorgan Chase, Key Bank, M&T Bank, Riverside Bank, and TD Bank, N.A.. In addition, Rhinebeck Bank and Ulster Savings Bank have offices in the City.

Transportation

The City is served by a transportation network consisting of all major forms of transportation. Several primary State and U.S. highways including U.S. Route 9 and 44 and State Route 55 run through the City. In addition, the Taconic State Parkway (restricted to passenger vehicles) and the State Thruway are approximately 15 minutes from the City. The Metro North Railroad provides commuter passenger rail services to New York City, Amtrak provides passenger service throughout the United States and freight service is the responsibility of CSX. A Metro North train station in the City, is located five blocks from the downtown and is served by the County’s bus system. Air transportation is available at the County airport as well as Stewart Airport in Newburgh. The three major New York metro area airports (Kennedy, LaGuardia and Newark) may be reached in approximately two hours by automobile. Residents are also served by a County bus system.

Utilities

Electricity and natural gas are supplied throughout the City by CH Energy Group (headquartered in the City). Verizon provides various communication services to City residents and business.

Municipal water and sewer is provided throughout the City. The City’s source of water is the Hudson River. The water supply is treated at a plant operated by the City under joint ownership with the Town of Poughkeepsie. The City owns and operates a sewage treatment plant, 35% of the capacity of which has been purchased by the Town.

The City’s Transfer Station had a major fire in November 2022. A settlement is pending for an insurance claim by the City.

Communications

The City is served by the New York metropolitan newspapers, radio and television stations. In addition, the City has a daily newspaper entitled the Poughkeepsie Journal (circulation of approximately 40,000). There are also a number of local radio stations that serve the City providing local news and current events. Spectrum and Verizon provide cable and internet service in the City.

Medical Services

Hospital services are provided to residents of the City by Vassar Brothers Hospital, which is located in the City, and the Mid-Hudson Regional Hospital of Westchester Medical Center (formally St Francis Hospital), which is located just over the City line in the Town of Poughkeepsie. Ambulatory patients may receive services and treatment at the various health facilities located adjacent to the two hospitals. Vassar Brothers Medical Center (VBMC) substantially completed and welcomed new patients in 2020 to a \$550 million expansion, which includes construction of a new eight-story 750,000 square foot patient pavilion (see “THE CITY – Economic Development” herein).

FINANCIAL MATTERS

Financial Organization

The Common Council approves by resolution all legislation including ordinances and local laws, adopts and modifies, as required, operating and capital budgets, levies real property taxes and authorizes the issuance of all indebtedness.

The Mayor has the power to approve or veto legislation adopted by the Common Council; however, since the recent Charter change and addition of a ninth Council member elected at-large, the Mayor no longer has the tie-breaking vote on the Common Council. Under the Charter, the Mayor is designated as the City’s budget officer responsible for preparing annual operating budgets and the capital improvement program. Pursuant to the City Charter, the Mayor’s proposed annual budget must be submitted to the Common Council on or before October 15th.

The duties of the Commissioner of Finance include the custody of all City funds, tax collection and enforcement, maintaining accounting records and preparing financial statements and reports. Budgetary control is the joint responsibility of the City Administrator and Commissioner of Finance. Pursuant to the City Charter and, as provided in the Local Finance Law, the Commissioner of Finance coordinates the issuance of all City indebtedness. In the absence of the Commissioner of Finance such duties are the responsibility of the Deputy Commissioner of Finance.

Budgetary Procedures

The budget process for the City begins on or before July 31 of each year when the head of each administrative unit submits an estimate of revenues and expenses for the following year to the Mayor. Upon completion of the review of such estimates, the Mayor prepares and submits the proposed budget to the Common Council, and files a copy in the office of the City Chamberlain. The Common Council reviews the Mayor’s tentative budget and may make changes or revisions that are not inconsistent with law. A public hearing must be held not less than 10 days following official notice of such hearing. Members of the community may express their views regarding the proposed budget. Following the public hearing, the Council may make such revisions as might be required. The Mayor then has up to ten days to veto changes made by the Common Council. Subsequently, the Council has up to five additional days to override a veto. The budget for the ensuing year must be adopted on or before December 31st of each year.

Budgetary control is the responsibility of the Commissioner of Finance and the City Administrator. The Common Council must approve any changes made to the budget to ensure that actual expenditures do not exceed the amounts appropriated. If necessary, the Mayor has the authority to transfer certain appropriations between line items within any given department, however other transfers will require Council approval. In some cases, transfers between and among the various departments must be authorized by vote of the Common Council. Moreover, it is the Council that has ultimate responsibility for budgetary compliance and control which includes making revisions to appropriations or estimated revenues.

Summaries of the adopted budgets for the 2021, 2022 and 2023 fiscal years may be found in “APPENDIX – A” of this Official Statement. Full copies of the budget are available by request from the City’s Commissioner of Finance or from the City’s Municipal Advisor.

The Financial Restructuring Board

The Financial Restructuring Board for Local Governments (the “FRB”), is a ten-member panel available year-round to offer assistance to eligible municipalities. The FRB is chaired by the State Budget Director and includes the State Comptroller, the Attorney General, the Secretary of State, and six other members appointed by the Governor. Of these six appointees, one is recommended by the Temporary President of the Senate, and one is recommended by the Speaker of the Assembly. At least one of the Governor’s appointees is required to have significant municipal financial and restructuring experience.

Upon request from a municipality deemed eligible for services and assistance, the FRB is authorized to conduct a comprehensive review of the finances and operations. If the FRB decides to undertake a comprehensive review, it can request any information necessary to understand the municipality’s finances and operations. Based on this information, the FRB is authorized to make recommendations to that municipality on improving its fiscal stability, management, and the delivery of public services. In addition, the FRB is authorized to offer grants and/or loans of up to \$5.0 million for undertaking certain recommendations. If the municipality agrees to undertake the FRB’s recommendations, they would be contractually bound to fulfill those terms in order to receive the aid.

The City was deemed fiscally eligible for FRB services and assistance. On April 20, 2015 the Common Council unanimously voted to authorize a resolution requesting a comprehensive review by the FRB. A formal application was subsequently filed with the FRB. On June 21, 2016, the FRB met and unanimously voted to approve the City’s application for a comprehensive review.

Upon the approval of its application in 2016, the City worked with representatives of the FRB to complete the comprehensive review. The representatives completed their field work and the report was subsequently approved by the FRB on June 19, 2017.

As previously noted, the FRB may make recommendations and offer grants of up to \$5 million through the Local Government Performance and Efficiency Program to offset costs associated with undertaking or implementing the recommendations. If a local government agrees to the FRB’s recommendations, it is contractually bound to fulfill the terms of the recommendation in order to receive the aid. The FRB’s June 2017 comprehensive report on the City included \$3.0 million in special aid tied to various recommendations. More specifically, special aid was made available for the following initiatives:

- Aid in the amount of \$1.0 million for parking infrastructure needs and to establish an economic development function for the City, which was staffed or supplemented by the County of Dutchess.
- A grant of \$1.25 million to help the City meet certain operational expenses in the City’s 2017 budget, including those related to labor and healthcare.
- A grant in the amount of \$750,000 for costs associated with implementing a consolidation of city bus service into the county transit system.

As a result of award package, the City was able to successfully resolve long-standing collective bargaining issues with the Police Benevolent Association, representing non-civilian police department employees. In addition, on July 1, 2017 the County assumed bus services within City limits, and City service (which had been operating at a deficit for some years) was discontinued.

The City continues to work with representatives of the FRB and intends to comply with the recommendations detailed in the June 2017 comprehensive report. A complete copy of the report will be made available upon request of the City Commissioner of Finance.

In 2023 City officials are requesting an additional \$1 million from FRB for various meter upgrades to City water production piping and replacement of the generator at the water pollution control plant. The water meter project will identify leaks, while the generator replacement will bring efficiencies to energy usage. There is no current schedule for the FRB to meet.

Investment Policy

Pursuant to Section 39 of the State's General Municipal Law, and the City has an investment policy applicable to the investment of all moneys and financial resources of the City. The responsibility for the investment program has been delegated by the Board to the Chief Financial Officer who was required to establish written operating procedures consistent with the City's investment policy guidelines. According to the investment policy of the City, all investments must conform to the applicable requirements of law and provide for: the safety of the principal; sufficient liquidity; and a reasonable rate of return.

Authorized Investments. The City has designated three banks or trust companies located and authorized to conduct business in the State to receive deposits of money. The City is permitted to invest in special time deposits or certificates of deposit.

In addition to bank deposits, the City is permitted to invest moneys in direct obligations of the United States of America, obligations guaranteed by agencies of the United States where the payment of principal and interest are further guaranteed by the United States of America and obligations of the State. Other eligible investments for the City include: revenue and tax anticipation notes issued by any municipality, school district or district corporation other than the City (investment subject to approval of the State Comptroller); obligations of certain public authorities or agencies; obligations issued pursuant to Section 109(b) of the General Municipal Law (certificates of participation) and certain obligations of the City, but only with respect to moneys of a reserve fund established pursuant to Section 6 of the General Municipal Law. The City may also utilize obligations guaranteed by agencies of the United States of America, where payment of principal and interest are guaranteed by the United States of America.

All deposits and investments at a bank or trust company, including all demand deposits, certificates of deposit and special time deposits (herein, collectively, "deposits") made by officers of the City that are in excess of the amount insured under the provisions of the Federal Deposit Insurance Corporation, including pursuant to a Deposit Placement Program in accordance with law, shall be secured by:

1. A pledge of "eligible securities" with an aggregate "market value" (as provided by GML, Section 10) that is at least equal to 100% of the aggregate amount of deposits from all such officers within the State at the bank or trust company.
2. An "irrevocable letter of credit" issued in favor of the City by a federal home loan bank whose commercial paper and other unsecured short-term debt obligations are rated in the highest rating category by at least one nationally recognized statistical rating organization, as security for the payment of 100 percent of the aggregate amount of deposits and the agreed-upon interest, if any.

Revenues

The City derives its revenues, primarily from real property taxes and special assessments, State aid, sales tax and departmental fees and charges. A summary of such revenues for the years 2017-2021 is presented in "APPENDIX A", hereto. Information for said fiscal years has been excerpted from the City's audited financial reports and 2021 unaudited financial report; however, such presentation has not been audited.

Property Taxes. The City derives a major portion of its revenues from a tax on real property (see "Statement of Revenues, Expenditures and Changes in Fund Balance" in the unaudited financial statements for the year ended December 31, 2020). Excluding other financing sources, real property taxes accounted for approximately 46.2% of such revenue in 2021.

THE REMAINDER OF THIS PAGE IS LEFT INTENTIONALLY BLANK

The following table sets forth the amount of real property tax revenue reported for the General Fund in the City's audited financial statements for the fiscal years ended December 31, 2015 through 2020, the unaudited financial statements for the 2021 fiscal years and the amounts included in the 2022 and 2023 adopted budgets.

General Fund Revenue & Real Property Taxes

<u>Fiscal Year Ended December 31:</u>	<u>General Fund Revenue ⁽¹⁾</u>	<u>Real Property Taxes</u>	<u>Taxes to Revenue</u>
2015	\$40,665,063	\$17,893,048	44.0%
2016	44,186,098	20,010,823	45.3
2017	48,052,091	22,433,843	46.7
2018	48,448,755	23,579,119	48.7
2019	49,534,448	23,720,702	47.9
2020	48,012,588	22,588,126	47.1
2021 (Unaudited)	52,975,876	24,175,517	46.2
2022 (Budget)	62,783,452	26,296,952	41.9
2023 (Budget)	69,711,470	25,848,002	37.1

(d) Excludes Other Financing Sources.

Source: The 2015-2020 Audited Financial Statements, Unaudited Financial Statements for the 2021 fiscal years and Adopted Budgets of the City. The Summary itself is not audited.

State Aid

The City receives financial assistance from the State. Excluding other financing sources, State Aid accounted for approximately 11.9% of the General Fund revenue of the City during the 2021 fiscal year. A substantial portion of the State aid received is directed to be used for specific programs. 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 or future years, the City may be affected by a delay in the receipt of State aid until sufficient State taxes have been received by the State to make State aid payments. 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 effect upon the City requiring either a counterbalancing increase in revenues from other sources to the extent available, or a curtailment of expenditures.

General Fund Revenue & State Aid Revenue

<u>Fiscal Year Ended December 31:</u>	<u>General Fund Revenue ⁽¹⁾</u>	<u>State Aid</u>	<u>State Aid to Revenue</u>
2015	\$40,665,063	\$5,030,739	12.4%
2016	44,186,098	5,087,369	11.5
2017	48,052,091	6,659,758	13.9
2018	48,448,755	5,387,388	11.1
2019	49,534,448	5,208,017	10.5
2020	48,012,588	5,718,643	11.9
2021 (Unaudited)	52,975,876	6,293,561	11.9
2022 (Budget)	62,783,452	6,281,197	10.0
2023 (Budget)	69,711,470	5,931,197	8.5

(d) Excludes Other Financing Sources.

Source: The 2015-2020 Audited Financial Statements, Unaudited Financial Statements for the 2021 fiscal Year, and Adopted Budgets of the City. The Summary itself is not audited.

Sales Tax

The City receives a share of the County sales tax. The County currently imposes a local 3.75% sales tax in addition to the 4.00% State tax and 0.375% MTA tax for a total of 8.125%. Such taxes are collected and administered by the State Tax Commission and the proceeds are paid monthly to the County.

The Resolution requesting the State Legislature to extend the 0.75% increase in the County's sales tax rate unanimously passed the County Legislature and was signed by the County Executive on December 9, 2019.

In 2022, the City successfully negotiated a new 10 year sales tax agreement with the County and State that will bring an larger share of the sales tax revenue to the City over the life of the agreement. Historically, sales tax is approximately 20% of General Fund revenues of the City. In 2022, the County in connection with the new 10 year agreement furnished the City with a direct onetime \$3 million cash infusion, as an adjustment to the prior 10 year agreement. The agreement include an increase in the City share from 4.59% to 5.41% in the first 3 years, 5.63% in the next 4 years and 6.02% in the next 3 years in each case less \$300,000 annually. As a result, the City will receive equal proportional shares of potential year over year growth from State allocations to the County.

The following table sets forth the amount of sales tax revenue reported for the General Fund in the City's audited financial statements for the fiscal years ended December 31, 2015 through 2020, unaudited results for 2021 and the amounts included in the 2022 and 2023 adopted budgets.

General Fund Revenue & Sales Tax

<u>Fiscal Year Ended December 31:</u>	<u>General Fund Revenue ⁽¹⁾</u>	<u>Sales Tax</u>	<u>Sales Tax to Revenue</u>
2015	\$40,665,063	\$9,770,244	24.0%
2016	44,186,098	9,828,272	22.2
2017	48,052,091	9,912,245	20.6
2018	48,448,755	10,209,941	21.1
2019	49,534,448	11,353,823	22.9
2020	48,012,588	11,225,738	23.4
2021 (Unaudited)	52,975,876	11,225,277	21.2
2022 (Budget)	62,783,452	11,956,212	19.0
2023 (Budget)	69,711,470	15,008,947	21.5

(d) Excludes Other Financing Sources.

Source: The 2015-2020 Audited Financial Statements, Unaudited Financial Statements for the 2021 fiscal Year, and Adopted Budgets of the City. The Summary itself is not audited.

Expenditures

The major categories of expenditure for the City are General Government, Public Safety, Health, Transportation, Community Services, Culture and Recreation, Employee Benefits, Capital Outlay and Debt Service. For the fiscal years 2015 to 2021, total General Fund expenditures and other financing uses increased from \$43,677,998 to \$53,714,373, an increase of approximately 22.98%. A summary of the audited expenditures for the 2017-2020 fiscal years, and unaudited results for the 2021 fiscal year may be found in "APPENDIX A" hereto.

Discussion of Recent Financial Operations, Including Operating and General Fund Deficit

Below is a discussion of recent initiatives undertaken by the City to address the General Fund deficit.

The City's overall financial situation has improved since 2016. From 2016 to the beginning of 2020, the City reduced its General Fund deficit from \$13.2 million to \$6.0 million as restated. This was done through conservative budgeting and renewed emphasis on cost of operations that produced consistent, moderate annual surpluses in all but the first year of the pandemic in 2020. During 2020, the City leadership made a deliberate choice not to lay off employees to offset lost revenues. The City however cut the overall budget by over 5% in 2020 after the start of the fiscal year. The City finished 2020 with a \$999,805 operating deficit in its General Fund. This deficit was counterbalanced by revenue and cash flow management, with the audited year-end deficit growing from \$6,310,492 in 2019 to \$7,030,673. In 2021 the General fund finished with a \$1.06 million (unaudited) surplus. In 2022, the City estimates a \$1.5 million surplus in the General Fund, further reducing the General Fund deficit. In addition, critical Other Governmental revenues are surpassing pre-pandemic levels with assistance from a series of rate hikes in water, sewer, and sanitation services between 2020 and 2023. Specifically, in the 2021, 2022 and 2023 budgets the City raised water and sewer rates 5-6%, with a 16% rate increase in sanitation in 2020. These funds performed as expected in 2021 and 2022, with increased fund balances across all affected funds, adjusted for a change in accounting practices across all Other Governmental funds from accrual to modified accrual accounting. This deliberate change in accounting practices focuses City leadership on results of current operations while long term results are still measured in traditional government wide financial statements.

Other examples of cash flow enhancements that will be realized in 2023 include recent steps to modernize banking practices through the City's first ever participation in a Municipal Cooperation Agreement with NYCLASS. Also in 2023, the City will complete two water meter modernization initiatives. The trunk carries 50% of our Joint Water plant production through the City to inter-municipal partners. Known leakage costs are currently born solely by the City. Also, as part of an ongoing water and sewer maintenance agreement, and in concert with stepped-up code enforcement, the City will complete radio controlled meter installation for the remaining 12% of our residential meter inventory, resulting in an estimated \$250,000 per year in additional revenues.

Expenditure Control Initiatives: Over the past several years the City has focused on creating a more conservative and realistic approach to crafting its annual operating budgets. As a part of this approach, the City has implemented a number of procedures. In addition, as previously noted, the Administration remains committed to continuing and broadening the approach to strategically managing expenditures. A summary of various expenditure control initiatives from the past several years is presented below.

- *Approvals.* Requested purchases above \$5,000 require pre-approval from the City's Commissioner of Finance.
- *Purchase Cards.* The City continues to utilize purchase cards to further manage the procurement of certain goods and services, a practice which has been in place since 2011.
- *Vendor Contract Review.* The City's Finance Department routinely reviews vendor contracts to ensure that fees are properly aligned with market standards.
- *Staffing Levels.* The City has and continues to closely monitor workforce levels. Annual fluctuations in the workforce are natural, but the City understands the importance of ensuring that its staff remains aligned with fiscal conditions and with the City's overall responsibility to its residents. Specifically, the City aggressively considers work force options that include part time vs full time analysis, over time analysis, outsourcing using shared services agreements with other public entities and alternatively, the use of contractual services that can respond to occasional needs for an increased range and depth of human resources.
- *Water & Sewer Services.* Veolia, Inc. has been operating the City's sewage treatment facility under contract entered into dated January 1, 2016, with a term of 10 years, renewable for an additional 10 year period. In 2019, the City outsourced to Veolia, Inc. the operation and maintenance of water distribution and sewer lines throughout the City.
- *Management of Overtime.* In order to address overtime costs, the City has staggered the schedule of weekend park and street cleanup; collaborated with the County in the snow plowing of two main City highways; and implemented a paid summer youth gardening maintenance program. Overtime expenditures for law enforcement and fire are determined by local events, crime, and fires, and thus can vary greatly. In addition to overtime costs, workers' compensation continues to be a challenge of the City. City officials expect that continuing training by its Safety Coordinator and its full-time Risk Manager will assist in reducing future injuries and ensure claims are scrutinized appropriately. In 2020, the City took two actions to actively pursue reduction in the number of claims by creating a safer work environment. First, the City stood up a safety training program facilitated by NYMIR. In addition, the City completed a study of Sanitation operations. In 2021, the City began implementing recommendations to standardize certain sanitation equipment. Ostensibly, standardization of equipment will make the work environment safer and achieve a reduction in workers compensation claims.

Strategic Fiscal Improvement Plan. The Strategic Fiscal Improvement plan presented to the Common Council in April of 2016 has led to progress in the following areas:

- Presentation of the Plan to the Financial Restructuring Board;
 - Settlement of long-standing collective bargaining issues during 2017;
 - Upgrades to parking infrastructure and the replacement of all meters downtown in late 2020, in 2021 strategic staffing of enforcement personnel to maximize revenue during peak hours, and the establishment and staffing of an Economic Development Department;
 - Restructuring and staffing of the Department of Public Works and Finance departments, including the addition of a full time accountant in 2021;
 - Repealing authorized but unused debt totaling \$17.7 million;
 - Adoption of a formal debt management policy (see “Debt Management Policy,” herein);
 - Negotiating a new package liability insurance policy reducing the City’s self-insurance exposure from \$1.0 million to \$500,000;
 - Adopted a 2017 operating budget which included a 16.5% tax rate increase and eliminated reliance on unrealistic revenue projections and “one-time” revenues;
 - Followed by adoption of across the board rate increases in 2021 for water, sewer, and sanitation funds;
 - Drafting a new Capital Asset Policy, and a new Procurement Policy in 2020;
 - A Senior Accountant in the Finance Department was hired to assist with the implementation of the fiscal improvement plan and has been appointed as the Division Head, allowing the Deputy Commissioner to focus more on operational and strategic remedies across the entire department and City.
- *Transit Services.* Following a consolidation agreement, Dutchess County began transit services within City limits on July 1, 2017.

Revenue Related Initiatives: Like many other public jurisdictions, in order to operate and provide services to residents, the City requires secure revenue sources that grow in line with expenditures. If revenues become stagnant and expenditure growth cannot be offset, future deficits would likely occur and fiscal conditions would further deteriorate. As such, the new Administration has committed to thoroughly analyzing existing revenue sources for opportunities to enhance collections.

A summary of implemented revenue initiatives is presented below.

- *Sales Tax:* In 2022, the City successfully negotiated a new ten year sales tax agreement with the County and State that will bring a larger share of the Sales Tax revenue to the City over the life of the agreement. See “FINANCIAL MATTERS – Sales Tax” herein.
- *Property Sales.* The City has created a new and more transparent method to handle the sale of City-owned property, establishing the “Property Acquisition and Disposition” (PAD) Committee, which is comprised of the City Assessor, the City Administrator, the Building Inspector, and a representative from the Law and Finance Departments. The Committee markets and negotiates sales and presents recommended transactions to the Common Council for approval. Properties may become City-owned by a number of routes, most notably due to unpaid real property taxes. Improved processes related to sales of City-owned parcels maximize revenue and consider other important issues such as development or redevelopment goals, housing affordability, and resident homeownership. The PAD has allowed the City to more accurately forecast one time revenues year-over-year, and to integrate sales with strategic planning of contiguous economic development opportunities. In 2021, the City budgeted \$518,000 for “Sale of Real Property”, of which only approximately \$100,000 materialized. In 2022, the City again budgeted \$518,000, operating under the belief that the sale of one large property (approximately \$400,000) that did not materialize in 2021 would in 2022. This property sold in 2022 for \$615,000. In 2023, the City budgeted \$165,000 for the sale of a variety of properties that have been identified.
- *Parking Meters.* In 2016, the City reviewed the collection process relating to its coin operated meters. During 2017, the Dutchess County Transportation Council (“DCTC”) initiated a parking analysis of the City’s extended downtown area. The Parking Improvement Plan seeks to ensure that the City’s parking system is being operated and managed in an efficient, sensible manner that is consistent with the City’s redevelopment goals for the downtown. During 2018, the City hired a full-time Parking Coordinator to oversee parking related functions. Main and Market Streets parking have always been managed using time-controlled parking. For 2019, 2020 and 2021 the City’s budgeted parking revenue was \$1.43 million, \$1.24 and \$1.39 million respectively. For 2022 the City’s parking revenue is anticipated to be \$1.20 million. For 2023 the budgeted revenue from parking meters is \$1.21 million

- *Water Fund.* In 2014 the City replaced various water meters throughout the City. Prior to 2016 various operating deficits had occurred in the Water Fund. For 2016 and 2017, the City's Water fund showed operating surpluses of \$1,138,374 and \$462,578, respectively. For 2018 the City's Water Fund showed operating loss of \$876,294. For 2019 the City's Water Fund showed operating loss of \$882,623. For 2020 the City's operating surplus was \$202,042. For 2021 the City's operating deficit was \$474,700.

In 2019, the City and Town of Poughkeepsie reached a settlement on the allocation of third-party water sales where the City will pay a total of \$609,127 over 4 years to the Town. The first payment was made in February 2020 with subsequent payments scheduled for February in each of the remaining three years. Moving forward, by agreement between the City of Poughkeepsie and the Town of Poughkeepsie, the Town is compensated for transmission of water to third parties at approximately 20% of billed revenue, with the remaining revenue split between the City and the Town. The recent amendment to the IMA has contributed to a decrease in water revenues for the most recent operating results.

The City raised water and sewer rates again in the 2022 and 2023 budgets. Ordinarily, the City rolls over unpaid utility bills. Due to state COVID -19 restrictions, the City was not able to roll over these amounts in recent years. When the City rolls over the unpaid utility bills in January 2024, the deferred revenue for the last three years will accrue as a 2023 receivable.

- *LED Street Lighting.* City officials recently completed a \$5.5 million two-phase project to replace street lights with more energy efficient LED bulbs. The City issued public improvement (serial) bonds to provide funding for the financing of this project.
- *Real Property Taxes.* For 2015 property tax collections were under-budget by \$740,353 which followed 2011, 2012, 2013 and 2014 property tax deficits of \$365,638, \$432,032, \$371,947 and \$33,330, respectively. On December 19, 2016, the City passed a 2017 budget which included a significant 16.5% property tax increase. For 2018, 2019, 2020 and 2021, the adopted budget included a property tax levy which was within the parameters of the Tax Levy Limit Law. For the fiscal year 2017 through 2022 the City has commenced a practice of budgeting for uncollected taxes. For 2021 the budgeted amount is \$400,000. For 2022 the budgeted amount was \$550,000.

Long-Term Planning Initiatives: During 2016, under the leadership of a new Administration, the City began to develop several long-term planning initiatives, many of which have continued into the 2023 fiscal year. A summary of current long-term planning initiatives is presented below.

- *Update Financial Management Systems.* In December 2019, the City performed a major upgrade to its financial management and reporting system as a first step to modernize financial management functions based on best practices.
- *Multi-Year Budget.* Multi-year financial planning assists in forecasting revenue and expenditures over a period of several years and can be utilized as a valuable tool when crafting the annual operating budget. During 2020 the City retained external financial management advisory services to continue to move the City towards best practices including, (1) development of a formal multi-year financial plan, (2) review overall structure of accounts and internal practices to improve robustness of reporting and accuracy. In 2021, the City instituted procedures to expand and complete implementation of multi-year financial planning for the General Fund and water, sewer and sanitation enterprise funds.
- *Capital Plan.* Capital budgeting includes the development of a long-term strategy to procure and/or repair assets such as buildings, roads, water and drainage lines, vehicles, and various other tangible goods. During 2016, the finance department received training relating to the development of a more comprehensive capital plan. By 2019, the City produced ever more comprehensive capital plans differentiated for the public by typical sections for water and sewer, parks, bridges, etc. Capital Planning in the City is increasingly characterized by evidence of collaborative planning and execution across various departments and the Common Council. The City's Five-Year Capital Improvement Plan has grown consistently over the past few years as administrators and elected officials have gained a better understanding of long-term infrastructure needs.
- *Risk and Insurance Review.* The City completed a comprehensive risk and insurance review, as recommended by the Fiscal Improvement Plan. As a result of that review, the City successfully negotiated replacement of its insurance policies with NYMIRs, replaced its self-insured retention which had been \$1 million, with a \$500,000 deductible. The City evaluated vulnerabilities related to cyber threats and other issues that keep pace with the modern risk environment cities operate in. Risk management reviews were used to inform planning for physical and plant improvements that began in 2020. In 2021 and 2022, the City addressed operational risk by continuing the adoption of cloud services and by creating redundant communications capacity through modernization of wide area networks. A significant amount of this work has been completed, with the final phases expected to reach completion in 2023

Other Initiatives A summary of other current initiatives is presented below.

- *New York State Financial Restructuring Board.* See also “FINANCIAL MATTERS – The Financial Restructuring Board” herein.
- *Municipal Cooperation Agreement.* In March 2023, the City received permission from the Common Council to enter a Municipal Cooperation Agreement with NYCLASS to invest City funds. In the average month, the City holds roughly \$16.8 million in cash in a variety of bank accounts. In 2022, this earned an interest yield of \$14,000, or 0.085%. Under this new agreement, the City will invest almost all of these funds through NYCLASS. Due to current market conditions, returns from NYCLASS in 2023 are anticipated to be significantly higher at 4.4%.
- *Monitoring of Debt Obligations.* City officials continue to actively monitor outstanding debt obligations in an effort to identify restructuring opportunities. A Debt Management Policy developed by the Finance Department was approved by the Common Council in October of 2017. A copy of the policy document will be made available upon request of the City Commissioner of Finance.
- *Fiscal Management Policies and Procedures.* In addition to the Debt Management Policy and capital asset policy, the City continues to review all fiscal policies annually. A review of the procurement policy was completed in 2020. During 2020, the City adopted a local law to accept partial tax payments. Prior to this change in local law, the City could only accept exact payments creating an unnecessary administrative burden for tax payers. The law also expands the City’s ability to implement payment plans. In March 2023, the City adopted a Fund Balance Policy in accordance with GFOA best practices.
- *Sanitation Fund.* The 2013 budget established the Sanitation Fund which includes a quarterly user fee and ended the practice of free garbage pickup by the City. With grant funding from Dutchess County, the City engaged a Sanitation consultant firm to conduct an evaluation and comprehensive review of its Sanitation/Refuse Collection service in 2020. In the 2021 budget, a rate increase was approved that took effect on January 1st, 2021. The sanitation fees for 2023 are detailed in the table on the following page:

Property Type	2023 Sanitation Fee ⁽¹⁾ (Billed Quarterly)
Single Family	\$ 120.00
Two Family	237.50
Three Family	375.00
Mixed Use	235.38
4 Yard Dumpster	671.88
6 Yard Dumpster	931.25
8 Yard Dumpster	1,234.38
Enhanced (Senior) Star Exemption	31.25

(d) A 10% late fee is applied after the due date.

Source: City Officials.

Financial Statements

The City retained the firm of RBT CPAs, LLP to audit the City’s financial statement for the period ended December 31, 2017, December 31, 2018. For the fiscal years ending December 31, 2019 and 2020 the City hired BST & Co. CPA’s LLP to audit the City’s financial statements. The annual financial report update document (unaudited) for the fiscal year ended December 31, 2021 may be found as “APPENDIX-G” of this Official Statement. In addition, the City’s audited financial statement for fiscal year ended December 31, 2021 are in progress and will be posted to EMMA upon completion.

The City complies with the Uniform System of Accounts as prescribed for cities in New York State. This system differs from 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”).

Beginning with the fiscal year December 31, 2003 the City is required to issue its financial statements in accordance with GASB Statement No. 34. This statement includes reporting of all assets including infrastructure and depreciation in the Government Wide Statement of Activities, as well as the Management’s Discussion and Analysis. The City is currently in compliance with Statement No. 34.

Effective January 1, 2020, the City changed its accounting principle related to reporting the activities of the Water, Sewer, and Sanitation Funds. The Water, Sewer, and Sanitation Funds are supported by user charges to sustain operations along with subsidies from the General Fund to offset Sanitation Fund operating losses. In addition, the City is reliant on Federal and State grants to assist in financing critical Water and Sewer infrastructure requirements. Management and those charged with governance determined that accounting for Water, Sewer, and Sanitation related activities within the governmental activities provides a more accurate representation of the structure and intent, given these activities are partially funded by general government resources and the City's current rate structure does not provide the necessary resources to fund all capital and employee benefit obligations of the Water, Sewer, and Sanitation Funds. Accordingly, effective January 1, 2020, all assets, deferred outflows of resources, liabilities, deferred inflows of resources, net position/fund balances, and results of operations of the Water, Sewer, and Sanitation Funds are reported within the City's governmental activities. Reference should be made to the City's 2020 audited financial statements for a discussion of the impact of the change.

2022 Operating Expectations

The City expects to conclude the fiscal year ending December 31, 2022 with a fund balance deficit of approximately \$(2,450,000). Summary unaudited projected information for the General Fund for the period ending December 31, 2022 is depicted on the following page.

Summary unaudited information for the General Fund for the period ending December 31, 2022 is as follows:

Total Fund Balance at December 31, 2021:	\$ (5,950,000)
Revenues:	\$ 66,500,000
Expenditures:	<u>63,000,000</u>
Excess (Deficit) Revenues Over Expenditures:	<u>\$ 3,500,000</u>
Total Projected Fund Balance at December 31, 2022:	\$ (2,450,000)

Note: These projections are based upon certain current assumptions and estimates, and the audited results may vary materially therefrom.

2023 Adopted Budget

The 2023 budget was adopted on December 19, 2022, marking the fifth consecutive budget which remained under the New York State Tax Cap. The 2023 budget included an increase in General fund expenditures of \$3,565,189 from \$66,146,281 in 2022 to \$69,711,470 in 2022. A full copy of the City's 2023 Adopted Budget may be obtained at the City's website: <https://www.cityofpoughkeepsie.com/ArchiveCenter/ViewFile/Item/160>

The City's 2023 actual revenues and expenditures will be impacted by the various operations of City and are subject to change throughout the 2023 fiscal year.

Pension Payments

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 from 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

The City's payments to ERS and PFRS since the 2016 fiscal year have been as follows:

<u>Year</u>	<u>ERS</u>	<u>PFRS</u>
2016	\$ 1,649,463	\$ 3,335,148
2017	1,634,737	3,385,211
2018	1,614,915	3,542,024
2019	1,684,338	3,237,450
2020	1,499,365	3,511,176
2021 (Unaudited)	1,597,133	4,344,582
2022 (Unaudited)	1,543,448	4,492,111
2023 (Budgeted)	1,679,056	4,685,423

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. In mid-2019 the City offered certain eligible members of the CSEA bargaining group an early retirement incentive. 10 CSEA staff members participated in the early retirement incentive which resulted in an estimated \$41,000 net savings for the City. The City did not offer early retirement incentives for the 2022 and 2023 fiscal years and does not anticipate offering early retirement incentives in the near future.

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 (2019 to 2023) is shown below:

<u>State Fiscal Year Ending</u>	<u>ERS</u>	<u>PFRS</u>
2019	14.9%	23.5%
2020	14.6	23.5
2021	14.6	24.4
2022	16.2	28.3
2023	11.6	27.0

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.

In previous years the City has elected to amortize a portion of its ERS and PFRS contributions. The below table reflects the amortized amounts of such contributions.

<u>Fiscal Year Ended December 31:</u>	<u>Amortized Amount of ERS Contribution</u>	<u>Amortized Amount of PFRS Contribution</u>
2012	\$441,409	\$351,700
2013	760,602	738,079
2014	466,532	588,888
2015	517,819	462,350
2016	-0-	-0-
2017	-0-	-0-
2018	-0-	-0-
2019	-0-	-0-
2020	-0-	-0-
2021	-0-	-0-
2022	-0-	-0-

Note: For the 2016 to 2022 fiscal years the City did not amortize ERS or PFRS contributions. In addition, City officials have indicated they do not foresee amortizing such payments in the foreseeable future. The City’s payments on the previously amortized pensions will be in the amounts of \$419,473 in 2023, \$243,781 in 2024, and \$115,787 in 2025. The outstanding amortizations will be fully retired in 2025.

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 adopted the provisions of Statement No. 75 for the year ending December 31, 2018.

Summary of Changes from the Last Valuation. The City contracted with Milliman Inc. an actuarial firm, to calculate its first actuarial valuation under GASB 75 for the fiscal year ending December 31, 2020 and 2021.

The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Total OPEB Liability – Balance at:	December 31, 2019	December 31, 2020
	\$ 81,562,485	\$ 97,609,132
<u>Changes for the year:</u>		
Service cost	3,508,106	4,725,392
Interest	3,442,059	2,769,096
Changes in benefit terms	4,457,074	0
Economic/demographic gains or (losses)	(1,181,163)	0
Changes in assumptions or other inputs	8,079,109	5,942,617
Differences between expected and actual experience	-	
Benefit payments	(2,258,538)	(2,560,545)
Net Change	16,046,647	10,876,560
Total OPEB Liability – Balance at:	December 31, 2020	December 31, 2021
	\$ 97,609,132	\$ 108,485,692

Note: The above table is not audited.

GASB 45. Prior to GASB 75, GASB Statement No. 45 (“GASB 45”) required municipalities and school districts to account for OPEB liabilities much like they already accounted for pension liabilities, generally adopting the actuarial methodologies used for pensions, with adjustments for the different characteristics of OPEB and the fact that most municipalities and school districts have not set aside any funds against this liability. Unlike GASB 27, which covered accounting for pensions, GASB 45 did not require municipalities or school districts to report a net OPEB obligation at the start.

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

GASB 45 did not require that the unfunded liability actually be amortized nor that it be advance funded, only that the municipality or school district account for its unfunded accrued liability and compliance in meeting its ARC.

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

The State Comptroller’s Fiscal Stress Monitoring System

The New York State Comptroller (“OSC”) 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 to fiscal stress" or "no designation". Entities that do not accumulate the number of points that would place them in a stress category will receive a financial score but will be classified in a category of "no designation." This classification should not be interpreted to imply that the entity is completely free of fiscal stress conditions. Rather, the entity's financial information, when objectively scored according to the FSMS criteria, did not generate sufficient points to place them in one of the three established stress categories.

The reports of the State Comptroller for the past four fiscal years of the City are as follows:

<u>Fiscal Year Ending In</u>	<u>Stress Designation</u>	<u>Fiscal Score</u>
2021	Significant	71.7
2020	Significant	78.3
2019	Significant	75.0
2018	Significant	71.7
2017	Significant	75.0

For additional details regarding the Fiscal Stress Monitoring System visit the State Comptroller's official website.

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

New York State Comptroller Reports of Examination

State Comptroller's Office, i.e., the Department of Audit and Control, periodically performs a compliance review to ascertain whether the City 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 May 1, 2015. The purpose of the audit was to assess the City's progress, as of January 26, 2015, in implementing the Comptroller recommendations in the audit report released in May 2013. Key findings and recommendations of the audit report are summarized below:

Results of Review:

- Based on our limited procedures, it appears that the City has made some improvements. Of the seven audit recommendations, three were fully implemented, three were partially implemented and one was not implemented.

A copy of the complete report as well as the City's response to the audit can be found by visiting the Audits of Local Governments section of the Office of the State Comptroller website. <http://www1.osc.state.ny.us/auditsearch/auditsearch.cfm>

The State Comptroller's office released an audit report of the City on February 9, 2017. The purpose of the audit was to determine whether the significant revenue and expenditure projections in the City's adopted budget for the 2017 fiscal year are reasonable. Key findings and recommendations of the audit report are summarized below:

Key Findings:

- The City's 2017 adopted budget increased real property taxes by 16.5 percent. The budgeted RPT of \$22,382,352 does not include an additional \$825,000 that was levied, representing provision for \$600,000 uncollected taxes and a \$225,000 reduction of the general fund deficit. The City's budgeted revenues also include \$600,000 from a one-time sale of property which did not occur in the previous year.
- Several appropriation amounts, such as health insurance, New York State Employees' Retirement System payments and debt service payments, are much higher than required. Combined, these amounts are overbudgeted by an estimated total of nearly \$2.4 million. The budgeted appropriations also include \$1.6 million in unsupported allocations to other City departments for overhead services.
- The City complied with the law by adopting a local law to override the State's legislated cap on the tax levy increase. The City's adopted budget overrode the tax levy limit because it includes a tax levy of \$23,207,352, which is an increase of approximately \$3.3 million, or 16.5 percent, of the 2016 tax levy of \$19,919,106

Key Recommendations:

- City officials should avoid budgeting one-time revenues as a source of income to finance recurring expenditures.
- City officials should not include appropriations for overhead services to other City departments without adequate documentation that these allocations are appropriate.

A copy of the complete report as well as the City's response to the audit can be found by visiting the Audits of Local Governments section of the Office of the State Comptroller website. <http://www1.osc.state.ny.us/auditsearch/auditsearch.cfm>

The Office of the State Comptroller audited the City in 2020 and 2021 relating to compliance reporting between the City and the Common Council. In early 2023 the Office of the State Comptroller closed the audit with no findings.

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

TAX INFORMATION

Assessment Procedure

General Procedures. The City generally determines the valuation of taxable real properties as prescribed by the Real Property Tax Law of the State. The City Assessor undertakes regular inspections of properties to ensure that new construction or improvements or demolitions are properly reflected on the tax rolls. The Office of Real Property Tax Services (the "ORPTS") determines the assessed valuation of special franchises and the taxable ceiling of railroad property. Special franchises include assessments on certain specialized equipment of utilities above, under, upon and through public streets or public places. Assessments are made on certain properties that are taxable for school purposes but exempt for general municipal purposes. A citywide revaluation of all properties became effective in 2007 (see below). City officials have indicated that there are currently no plans for another revaluation in the foreseeable future. However, the City Assessor continually conducts an evaluation of local City properties.

Homestead Tax Option. Pursuant to Local Law No. 4 of 2006, approved by the Common Council on February 21, 2006, the City adopted the "Homestead Tax Option" provisions of Section 1903 of the Real Property Tax Law. The homestead option became effective for City taxes levied for the year 2007. In order to make the homestead election, the City was required to complete a property revaluation project that met the regulations prescribed by ORPTS. Such revaluation was undertaken and completed with the tax assessment roll finalized on or about August 1, 2006.

For 2023, based on the 2022 assessment roll, the taxable assessed value of homestead properties in the City was \$1,521,096,792, the non-homestead properties were valued at \$713,251,865 for a total taxable assessed value of \$2,234,348,657. The relative proportion of homestead and non-homestead properties will change with adjustments and the addition of new properties, however, the statute provides for a 5% annual cap on apportionment of adjustment between classes.

Taxable Assessed Valuations

<u>Assessment Roll:</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
<u>For FYE December 31:</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Assessed Valuations	\$ 1,534,220,643	\$ 1,584,656,730	\$ 1,702,263,222	\$ 1,975,362,433	\$ 2,234,348,657
New York State					
Equalization Rate	100.00%	100.00%	100.00%	100.00%	100.00%
Total Taxable Full Valuation	\$ 1,534,220,643	\$ 1,584,656,730	\$ 1,702,263,222	\$ 1,975,362,433	\$ 2,234,348,657

Tax Rates Per \$1,000 (Assessed)

<u>Fiscal Year Ending December 3</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
City	\$ 13.30	\$ 13.24	\$ 12.51	\$ 11.53	\$ 10.27
Library	1.82	1.78	1.75	1.51	1.36
County	3.45	3.26	3.17	2.85	2.49
Total	<u>\$ 18.57</u>	<u>\$ 18.28</u>	<u>\$ 17.43</u>	<u>\$ 15.89</u>	<u>\$ 14.12</u>

Taxing Authority

The City derives its power to levy an ad valorem real property tax from the Constitution of the State, subject to applicable statutory limitations (see “Tax Levy Limit Law,” herein). The City is responsible for levying taxes for City purposes only. The City’s property tax levying powers, other than for debt service and certain other purposes, are limited by the State Constitution to two percent of the five-year average full valuation of taxable real property of the City. However, such limit is further reduced by the City’s Administrative Code to 1½ percent of the five-year average full valuation of taxable real property of the City. Excluded from the calculation are levies for net debt service, capital expenditures and judgments and claims.

Real Estate Tax Levying Limitation Year Ending December 31, 2023 ⁽¹⁾

One and One-Half Per Centum (1½%) of Five-Year Average Full Valuation ⁽¹⁾	<u>\$27,839,770</u>
Tax Levy	26,448,002
Exclusions ⁽²⁾	<u>5,463,511</u>
Tax Levy Subject to Constitutional Tax Limit	<u>20,984,491</u>
Percentage of Tax Limit Exhausted	<u>75.38%</u>
Constitutional Tax Margin	<u>\$6,855,279</u>

(1) The City’s Constitutional Tax Margin Statement uses a 2.0% limit to compute the City’s taxing authority under the State Constitution.

(2) Exclusions include debt service.

Source: The 2023 Adopted Budget of the City.

Tax Collection Procedure

City and County Taxes. The ad valorem real property tax bill is comprised of three elements: (1) general city purposes, (2) County purposes, (3) and the Greater Poughkeepsie Library District. Each tax rate is established during the budget process to balance total appropriations and estimated revenues. Real property taxes become payable upon the levy of such taxes by the City Common Council, County Legislature and the Library District Board of Trustees. Taxes become a lien on January 1. When installments are not paid in full by February 15th, partial payments in any amount will be accepted by the Commissioner of Finance until the balance is paid in full. Payments made after February 16th are be subject to interest charges at 1% per month retroactive to January 1st on the outstanding remaining balance.

School Taxes. School taxes are levied by the Board of Education of the City School District and become a lien as of July 1st. Taxes may be paid in two equal installments due on or before September 15th and November 15th. Payments received after these respective dates must include interest computed at 1% per month or fraction thereof. The second installment may not be paid unless the first installment has been paid or will be paid simultaneously with the second installment. Upon expiration of the school tax warrant, the District tax collector submits a statement of unpaid taxes to the Board of Education. The Board verifies and certifies such statement and transmits the statement to the City for collection and enforcement. The City generally remits moneys received from the collection of school taxes to the City School District on a monthly basis. In past years certain payments to the City School District have been delayed. Since 2020 the City has been current with payments to the City School District. In accordance with the provisions of the Real Property Tax Law, the City must pay the City School District the full amount of the unpaid school taxes within two years of receiving the aforementioned listing of unpaid school taxes.

Unpaid Taxes. The City enforces and guarantees the unpaid taxes of the County, Library District and City School District. Unpaid taxes are enforced pursuant to Article XIV of the City’s Administrative Code. In fiscal year 2022, the City moved from a tax lien system to in rem foreclosure. By stepping away from the outdated tax lien foreclosure process, the City aligned itself with the vast majority of other New York municipalities. In a tax rem procedure, a lien is placed on the property after the taxes have been owed for two years and then a petition is filed with court for tax foreclosure. Tax foreclosure proceedings are similar to mortgage foreclosure proceedings in that a lawsuit is filed in court and the case proceeds in court until a settlement is reached, the tax lien has been paid with interest and penalties, or the property has been foreclosed upon. If there is a foreclosure, the property is either sold at auction or, in some cases the City takes possession of the property.

Since Fiscal Year 2020, the state has placed a moratorium foreclosure sales due to the COVID-19 pandemic. This suspension costs the City approximately \$500,000 annually. In late 2023, the City intends to hold public auctions of tax deeds to foreclosed properties conducted by a third-party auctioneer, and complete implementation of an installment plan to reduce delinquencies.

Various statistics concerning real property taxes, including collection data, are presented in the Real Property Tax Assessments and Rates table on the previous page. The City annually provides an allowance for unpaid taxes. The City accounts for the effects of delinquent taxes through a deferred revenue account.

Tax Levy and Collection Record

<u>Fiscal Year Ending December 3</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
General Purposes	\$ 24,057,546	\$ 24,495,525	\$ 24,877,325	\$ 25,850,000	\$ 26,418,809
Library	3,345,279	3,345,280	3,471,438	3,429,928	3,521,653
County	5,260,888	5,200,556	5,432,634	5,404,502	5,383,315
Water & Sewer	1,558,718	1,374,428	1,409,565	N/A ⁽¹⁾	N/A
Other	1,540,518	917,927	907,612	8,658	N/A
Total Tax Levy	<u>\$ 35,762,949</u>	<u>\$ 35,333,716</u>	<u>\$ 36,098,574</u>	<u>\$ 34,693,088</u>	<u>\$ 35,323,777</u>
% Uncollected ⁽¹⁾	3.03%	3.54%	3.44%	N/A ⁽¹⁾	N/A

(d) Due to the impact of the COVID-19 pandemic, prior balances were not rolled to taxes and remain outstanding in their respective accounts.

Note: The Tax Levy and Collection Record for the 2023 fiscal year is not available as of the date of this Official Statement.

Ten Largest Taxpayers – 2022 Assessment Roll for 2023 Tax Roll

Name of Taxpayer	Nature of Business	Assessed Valuation
C H G & E Corp.	Electric & Gas	\$ 138,813,207
Corlies Manor Realty, LLC	Apartments	17,520,000
Welltower OM Group LLC	Professional Bldg	15,487,700
Rip Van Winkle House LLC	Apartments	12,530,000
Luckey Platt Equities LLC	Downtown Row	11,016,000
EP Poughkeepsie Realty LLC	Health Bldg	9,360,000
The O'Neill Group-Dutton LLC	Apartments/Condo	8,500,000
Executive Towers Apartments	Apartments/Co-Op	8,024,000
Hudson Terrace Owners	Apartments/Co-Op	7,280,000
River Valley Realty Co LP	Aged-Home	7,200,000

The taxpayers listed above have a total assessed valuation of \$235,730,907 which represents 10.55% of the City's taxable assessed valuation.

Tax Certiorari Proceedings. The City is a party to various tax certiorari proceedings instituted under Article 7 of the Real Property Tax Law. None of the outstanding claims are expected to result in a material impact on City Finances. In these actions, taxpayers claim that their current real property assessment is excessive and ask that such assessment be reduced. Generally, tax claims request a refund of taxes applicable to the alleged over-assessment. Claims of this nature are filed continuously and some cases may not be settled for several years or more. It is not unusual for certain taxpayers to have multiple pending claims affecting a period of years.

Except as otherwise noted, it is not possible to provide an estimate of the City's ultimate financial exposure with respect to tax certiorari claims. Historically, however, tax certiorari settlements have resulted in assessment reductions that were for amounts less than the original claim. Under State law, the City may issue debt for the purpose of making tax refunds. Tax refunds paid since 2017 are below:

Fiscal Year Ending December 31st	Tax Refund Paid
2017	\$ 66,161
2018	52,740
2019	8,190
2020	21,351
2021	9,650
2022	27,422

Tax Levy Limitation Law

The Tax Levy Limitation Law applies to virtually all local governments in the State, including school districts (with the exception of New York City). It also applies to independent special districts and to town and county improvement districts as part of their parent municipalities' tax levies. Prior to the enactment of the Tax Levy Limitation Law, all the taxable real property within the City had been subject to the levy of ad valorem taxes to pay the bonds and notes of the City and interest thereon without limitation as to rate or amount. However, the Tax Levy Limitation Law imposes a statutory tax levy limitation upon the City for any fiscal year commencing on or after January 1, 2012, without providing an exclusion for debt service on obligations issued by the City. As a result, the power of the City to levy real estate taxes on all the taxable real property within the City, without limitation as to rate or amount, may or may not be subject to statutory limitations, according to the formulas set forth in the Tax Levy Limitation Law.

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

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. The Tax Levy Limitation Law imposes a limitation on increases in the real property tax levy of the City, subject to certain exceptions. The Tax Levy Limitation Law permits the City to increase its overall real property tax levy over the tax levy of the prior year by no more than the lesser of (i) two percent, or (ii) the annual increase in the consumer price index, calculated as provided in the Tax Levy Limitation Law.

The City is required to calculate its tax levy limit for the upcoming year in accordance with the provision above and provide all relevant information to the New York State Comptroller prior to adopting its budget. The Tax Levy Limitation Law sets forth certain exclusions to the real property tax levy limitation of the City, including exclusions for certain portions of the expenditures for retirement system contributions and certain portions of tort judgments payable by the City. The governing board of the City may adopt a budget that exceeds the tax levy limit for the coming fiscal year, only if the governing board of the City first enacts, by a vote of at least sixty percent of the total voting power of the governing board of the City, a local law (resolution in the case of fire districts and certain special districts) to override such limit for such coming fiscal year. Municipalities are also permitted to carry forward a certain portion of their unused levy limitation from a prior year. See also "Nature of Obligation."

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

STATUS OF INDEBTEDNESS

Constitutional Requirements

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

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

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

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

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

Statutory Procedure

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

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

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

1. Such obligations are authorized for a purpose for which the City is not authorized to expend money, or
2. There has not been substantial compliance with the provisions of law which should have been complied with in the authorization of such obligations, and
3. An action contesting such validity, is commenced within twenty days after the date of such publication, or,

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

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

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

Statutory law in New York permits bond anticipation notes to be renewed each year provided annual principal installments are made in reduction of the total amount of such bonds outstanding, commencing no later than two years from the date of the first of such bonds and provided that such renewals do not exceed five years beyond the original date of borrowing (or seven years in the case of obligations originally issued in calendar years 2015 through 2021). (See "Payment and Maturity" under "Constitutional Requirements" herein.)

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

Debt Outstanding End of Fiscal Year

<u>Years Ending December 31:</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Bonds	\$ 50,687,399	\$ 44,437,000	\$ 42,519,878	\$ 37,684,000	\$ 40,955,760
Bond Anticipation Notes	9,116,455	8,467,544	6,182,857	6,340,000	5,880,000
Installment Purchase Debt	198,657	0	486,062	389,196	295,585
Short Term EFC Loans	<u>2,939,650</u>	<u>3,840,266</u>	<u>11,083,041</u>	<u>6,617,736</u>	<u>9,431,303</u>
Total Debt Outstanding	<u>\$ 62,942,161</u>	<u>\$ 56,744,810</u>	<u>\$ 60,271,838</u>	<u>\$ 51,030,932</u>	<u>\$ 56,562,648</u>

Details of Outstanding Indebtedness

The following table sets forth the indebtedness of the City evidenced by bonds and notes as of April 14, 2023:

<u>Type of Indebtedness</u>	<u>Maturity</u>	<u>Amount</u>
Bonds	2023-2051	\$ 39,598,760
Bond Anticipation Notes		
Various Projects	April 28, 2023	5,880,000
Short Term EFC Sewer Loan	April 27, 2024	8,350,146
Short Term EFC Water Loan	December 15, 2027	<u>1,081,157</u>
	Total Indebtedness	<u>\$ 54,910,063</u>

THE REMAINDER OF THIS PAGE IS LEFT INTENTIONALLY BLANK

Debt Statement Summary

Statement of Indebtedness, Debt Limit and Net Debt-Contracting Margin as of April 14, 2023:

Five-Year Average Full Valuation of Taxable Real Property	\$ 1,806,170,337
Debt Limit – 7% thereof.....	126,431,923

Inclusions:

Bonds.....	\$ 39,598,760
Bond Anticipation Notes	5,880,000
Short Term EFC Sewer Loan	8,350,146
Short Term EFC Water Loan	<u>1,081,157</u>

Total Inclusions.....	\$ 54,910,063
-----------------------	---------------

Exclusions:

Appropriations – Bonds.....	\$ 3,914,440
Appropriations – Notes	447,000
Water ⁽¹⁾	20,429,320
Short Term EFC Water Loans ⁽¹⁾	1,081,157
Sewer ⁽²⁾	<u>295,000</u>

Total Exclusions.....	\$ 26,166,917
-----------------------	---------------

Total Net Indebtedness Subject to Debt Limit.....	<u>\$ 28,743,146</u>
Net Debt-Contracting Margin.....	<u>97,688,777</u>
Percent of Debt Contracting Power Exhausted.....	22.73%

(1) Water Debt is excluded pursuant to Article VIII, Section 5B of the New York State Constitution.

(2) A portion of the City's Sewer Debt is excluded pursuant to Certificates of the State Comptroller dated December 17, 1997, issued in accordance with Section 124.10 of the Local Finance Law.

Note: The issuance of the Bonds and Notes will not increase the net indebtedness of the City.

Bonded Debt Service

A schedule of bonded debt service may be found in "APPENDIX – B" to this Official Statement.

Cash Flow Borrowings

The City has not found it necessary to borrow revenue or tax anticipation notes or budget deficiency notes for cash flow for the previous five fiscal years. The City does not anticipate borrowing through tax anticipation notes in the foreseeable future. Revenue anticipation notes have not been used but may be used to make cash management more effective by smoothing payments between receipt of large revenues. The City will continue to review the need for such borrowing as the year progresses.

Capital Leases

The City from time-to-time acquires or constructs capital assets pursuant to financing leases or installment purchase contracts as such leases are described under State law. Under State law, installment purchase contracts are deemed to be executory only to the extent that moneys have been appropriated and are available therefor. Such contracts do not constitute general obligations of the City secured by a full faith and credit pledge of the City's taxing powers. However, installment purchase contracts are considered to be chargeable debt for purposes of computing the City's debt limitation prescribed by Section 104.00 of the Local Finance Law.

The City entered into a 60 month or 5 year lease agreement dated as of September 15, 2020 for acquisition of parking meters. Also, the City entered into a 60 month or 5 year lease agreement for enterprise fleet management to reduce the average age of the City's non-CDL vehicle fleet and reduce vehicle maintenance and repair cost. The City is leasing 16 vehicles at an annual cost of \$109,140.

Capital Project Plans

Capital Budget Program: Each year the City prepares a five-year capital program. Pursuant to the City Charter, the Mayor shall submit to the Common Council on or before July 1st, a written proposed city-wide capital projects program for the ensuing five years. Such capital projects program is to be in form and substance prescribed in the City's Administrative Code. The Common Council is required to conduct at least one hearing at which the public may be heard with respect to such program. If the capital projects program is not adopted on or before the thirty-first day of August, the proposed capital projects program submitted by the Mayor shall be deemed the City's program for the next five years. Formal funding decisions are usually made in February of the following year for those items not contained in the operating budget.

2023-2027 Capital Plan. The City's 2023-2027 Capital Improvement Plan lays out 68 projects. Of those 68 projects, 16 projects are funded, totaling \$33,719,576. Full copies of the City's capital plan can be found at <https://cityofpoughkeepsie.com/DocumentCenter/View/1380/2023-2027-Capital-Improvement-Plan-PDF?bidId=>

Debt Management Policy: Subsequent to a comprehensive review of the City's Debt Management Plan, the Common Council adopted a debt management policy in October of 2017. Full copies of the Debt Management Plan are available by request from the City's Commissioner of Finance or from the City's Municipal Advisor.

Authorized Projects: The City has \$20,476,846 of authorized but unissued debt under existing bond resolutions.

The City has a variety of projects which are continually being reviewed and evaluated. The City issues public improvement (serial) bonds and bond anticipation notes for various City projects included in the Capital Plan of the City. Additional borrowings will depend on which projects the City elects to undertake.

On April 27, 2017, the City closed on a short-term interest-free financing through NYS EFC for \$8.419 million of an approximately \$11.256 million project for pump station renovations, sewer overflow and wastewater plant improvements with \$2.8065 million of the project cost to be financed in the form of a Water Infrastructure Improvement Act (WIIA) grant. On April 7, 2022, the short term financing was renewed to mature 4/7/24. As of April 12, 2023, the City has drawn down \$7,315,047 in loan funds and \$1,403,250 in grant funds with respect to the sewer project.

On February 3, 2022 the City issued long term EFC interest free financing for the principal amount of \$8,383,100 with a final maturity of December 1, 2051 for a water reservoir and distribution project. The project was initially financed with short term debt through NYS EFC and included \$3,000,000 in WIIA grant funding, of which \$1,075,532 remains for distribution project costs.

On December 15, 2022, the City issued short term EFC market rate financing for the principal amount of \$1,081,157 to finance a portion of the City's cost of a joint water project for the replacement of existing UV Disinfection equipment at the water plant. A portion of the City's cost is to be paid from a WIIA grant in the amount of \$1,621,568. As of April 12, 2023, the City has drawn down \$228,427 in loan funds and \$810,784 in grant funds for this project.

The transportation projects below include federal and in some cases state funding shares with a local match. The City is required to finance initial expenditures to be reimbursed periodically according to federal and/or state shares.

- Washington Street Bridge and Garden Street Bridge Reconstruction – Federal Share 80%, anticipated but not guaranteed State Marchiselli aid 15%, local share 5%. Anticipated to receive bids in late 2023 for Garden Street and late 2024 for Washington Street. Bond resolution approved for a combined project cost of \$8,552,480 3 million, subject to review upon completion of design. \$1,000,000 of authorization issued.
- Mansion Street/Pershing Bridge Reconstruction – Federal share 80%, Local Share 20%; additional state funding to be applied for. The City anticipates to receive bids in 2025. A Bond resolution was approved for a project cost of, \$4.38 million, subject to review upon completion of design.

Federal funding through the American Rescue Plan Act of 2021 (ARPA) has contributed \$20.8 million to the City's recovery from the impacts of the COVID-19 pandemic. \$3 million was expended in 2021. An additional \$7.4 million of ARPA funds were budgeted in 2022, and \$8.9 million in 2023. In accordance with State policy guidelines, ARPA funds were budgeted and legislated by governing board resolution. The City's intent is to avoid funding projects that build unsustainable out year tails. To-date various capital projects and equipment (76% of available ARPA funds) were used for one-time purchases that allow the City to maintain quality service providing as compared to peer municipalities. The City retains \$1.5 million in ARPA funds to reserve for out years and to aid in mitigating out year tails. (The city's ARPA plans can be found at <https://cityofpoughkeepsiearp.org/>).

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. Bonded indebtedness, including bond anticipation notes, is estimated as of the close of the fiscal year of the respective municipalities, not adjusted to include subsequent bond issues, if any.

<u>Municipality</u>	<u>Status of Debt as of</u>	<u>Gross Indebtedness</u> ⁽¹⁾	<u>Estimated Exclusions</u>	<u>Net Indebtedness</u>	<u>City Share</u>	<u>Applicable Indebtedness</u>
County of:						
Dutchess	12/31/2021	\$ 212,188,900	\$ -	\$ 212,188,900	5.40%	\$ 11,458,201
School District:						
Poughkeepsie City	6/31/2022	26,269,466	23,957,753 ⁽²⁾	2,311,713	100.00%	<u>2,311,713</u>
Total:						<u>\$ 13,769,914</u>

⁽¹⁾ Bonds and bond anticipation notes. Not adjusted to include subsequent bond sales, if any.

⁽²⁾ Estimated State Building Aid.

Source: State Comptroller's report for the fiscal years ending in 2021 and 2022.

Debt Ratios

The following table sets forth certain ratios related to the City's indebtedness as of April 14, 2023:

	<u>Amount of Indebtedness</u>	<u>Per Capita</u> ^(a)	<u>Percentage of Full Valuation</u> ^(b)
Net Direct Indebtedness ¹	\$ 28,743,146	\$ 902.45	1.29%
Net Direct Plus Net Overlapping Indebtedness ^(d)	42,513,060	1,334.79	1.90

^(a) The City's 2021 estimated population is 31,850. (See "THE CITY - Population Trends" herein.)

^(b) The City's full valuation of taxable real estate for fiscal year ending 2023 is \$2,234,348,657. (See "TAX INFORMATION – Property Valuation and Tax Data" herein.)

^(c) See "Debt Statement Summary" herein.

^(d) The City's applicable share of net overlapping indebtedness is \$13,769,914. (See "Estimated Overlapping Indebtedness" herein.)

THE REMAINDER OF THIS PAGE IS LEFT INTENTIONALLY BLANK

SPECIAL PROVISIONS AFFECTING REMEDIES UPON DEFAULT

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

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

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

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

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

Under the Federal Bankruptcy Code, a petition may be filed in the Federal Bankruptcy court by a municipality which is insolvent or unable to meet its debts as they mature. Generally, the filing of such a petition operates as a stay of any proceeding to enforce a claim against the municipality. The Federal Bankruptcy Code also requires that a plan be filed for the adjustment of the municipality's debt, which may modify or alter the rights of creditors and which could be secured. Any plan of adjustment confirmed by the court must be approved by the requisite number of creditors. If confirmed by the bankruptcy court, the plan would be binding upon all creditors affected by it. A plan of adjustment potentially including a plan altering the terms of payment of the Bonds and Notes can be confirmed by a federal bankruptcy court over the objections of creditors if the plan is found to be "fair and equitable" and "in the best interest of creditors."

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

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

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

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

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

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

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

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

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

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

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

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

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

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

See also, “FINANCIAL MATTERS - The State Comptroller’s Fiscal Stress Monitoring System” and “FINANCIAL MATTERS – The Financial Restructuring Board” herein.

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

Such Constitutional provision does not apply to tax anticipation notes, revenue anticipation notes or bond anticipation notes.

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

No Past Due Debt. No principal of or interest on City indebtedness is past due. The City has never defaulted in the payment of the principal of and interest on any indebtedness. However, due to an administrative error, in August of 2016 and March of 2019, the City made late interest payments with respect to a series of outstanding bonds. The late payments were not a result of insufficient funds being available and were each subsequently made when brought to the City’s attention.

MARKET AND RISK FACTORS

Market Factors

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

There can be no assurance that the State appropriation for State aid to municipalities will be continued in future years, either pursuant to existing formulas or in any form whatsoever. State aid appropriated and apportioned to the City can be paid only if the State has such monies available therefor. The availability of such monies and the timeliness of such payment may also be affected by a delay in the adoption of the State budget and other circumstances, including State fiscal stress. In any event, State aid appropriated and apportioned to the City can be paid only if the State has such monies available therefor. (See "FINANCIAL MATTERS - State Aid" herein).

Should the City fail to receive monies expected from the State in the amounts and at the times expected, the City is permitted to issue revenue anticipation notes in anticipation of the receipt of delayed State aid.

Bond Market. If and when a holder of any of the Bonds and Notes should elect to sell a Bond or Note prior to its maturity, there can be no assurance that a market shall have been established, maintained and be in existence for the purchase and sale of any of the Bonds and Notes. In addition, the price and market value of the Bonds and Notes is dependent on the prevailing level of interest rates; if interest rates rise, the price of a bond or note will decline, causing the noteholder to incur a potential capital loss if such note is sold prior to its maturity.

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

The enactment of the Tax Levy Limitation Law, which imposes a tax levy limitation upon municipalities, including the City, school districts, and fire districts in the State could have an impact upon operations of the City and as a result, the market price for the Bonds and Notes. (See "TAX INFORMATION - Tax Levy Limitation Law," 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 was declared a pandemic by the World Health Organization. The outbreak of the disease affected travel, commerce and financial markets globally and is widely expected to affect economic growth worldwide. The outbreak caused the Federal government to declare a national state of emergency. The State also declared a state of emergency and the Governor took 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 took by the State to address it negatively impacted 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. Potential impacts to the City include but are not limited to a reduction in revenues as a result of the impact on taxpayers of employment reductions and business closures, and a reduction in retail and restaurant sales tax revenues. 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.

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

Other Risk Factors

General Factors. The City's expenditures may increase substantially in the future. For example, the City could be required to make substantial operating expenses (e.g., legal judgments) or could be required to refund substantial tax revenues as a result of adverse tax certiorari proceedings (See "Litigation," herein). There can be no assurance that the City will not be required to issue additional debt to generate funds to pay these expenditures and that the City's real property taxes and other revenues will be sufficient to pay the Bonds and Notes and such additional debt.

General Fund Deficit.

THE CITY HAS EXPERIENCED SEVERE FINANCIAL DIFFICULTIES IN RECENT YEARS WHICH COULD AFFECT THE MARKETABILITY AND THE MARKET VALUE OF THE BONDS AND NOTES. SEE "FINANCIAL MATTERS – DISCUSSION OF RECENT FINANCIAL OPERATIONS, INCLUDING OPERATING AND GENERAL FUND DEFICIT" AND "FINANCIAL MATTERS – NEW YORK STATE COMPTROLLER REPORTS OF EXAMINATION," HEREIN.

Credit Rating.

FAILURE TO SATISFACTORILY ADDRESS THE DEFICIT AND/OR FURTHER NEGATIVE CREDIT RATING AGENCY ACTIONS MAY HAVE A MATERIALLY ADVERSE IMPACT ON BONDS AND NOTES AND THE MARKETABILITY OF THE BONDS AND NOTES. SEE "MARKET AND RISK FACTORS – CREDIT RATING," HEREIN.

CONTINUING DISCLOSURE

In order to assist the purchasers in complying with Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended ("Rule 15c2-12"), the City will enter into An Undertaking to Provide Continuing Disclosure, substantially in the form attached hereto as "APPENDIX – C, FORM OF UNDERTAKING TO PROVIDE CONTINUING DISCLOSURE WITH RESPECT TO THE NOTES", and "APPENDIX – D, FORM OF UNDERTAKING TO PROVIDE CONTINUING DISCLOSURE WITH RESPECT TO THE BONDS". The City reserves the right to amend or modify the Undertakings under certain circumstances set forth therein; provided that any such amendment or modification must be done in a manner consistent with Rule 15c2-12, as amended.

The City currently retains Fiscal Advisors & Marketing, Inc. as a dissemination agent to assist the City with filings required under Rule 15c2-12. Such dissemination agent works with the City to help ensure that proper information is filed as required under the City's disclosure undertakings. The City Commissioner of Finance has approved a post compliance procedure which requires the Commissioner to engage a registered municipal financial advisor to assist with such compliance. The procedure also requires regular consultation with the City's Corporation Counsel and City Administrator regarding other financial obligations of the City.

Historical Continuing Disclosure Compliance History

The City has in the previous five years complied, in all material respects, with any previous undertakings entered into thereby pursuant to Securities Exchange Commission Rule 15c2-12; except as follows;

- Since 2007, there have been in excess of 50 rating actions reported by Moody's Investors Service, Standard & Poor's Rating Corporation and Fitch Ratings affecting the municipal bond insurance companies, some of which had insured bonds previously issued by the City. Due to widespread knowledge of these rating actions, material event notices were not filed by the City in each instance. However, material event notices have been filed regarding the insurer rating actions that the City has been made aware of in the preceding 5-year period. A notice was filed by the City on April 15, 2019 in connection with a Moody's downgrade of the insurer of its 2007A Bonds from "A3" to "Baa2."
- The City made late interest payments due on August 1, 2016 and March 1, 2019 with respect to series of outstanding bonds. The late payments were due to administrative oversights and were not the result of insufficient funds being available. The payments were subsequently made on August 5, 2016 and March 4, 2019 when they were brought to the City's attention. In each instance, a material event notice was filed within the prescribed timeframe.
- The operating data filed in connection with the City's 2016 fiscal year included a subheading entitled "Capital Budget," which discussed the 2017-2021 capital improvement plan. As result of modifications to the format of the capital improvement plan, the presentation of such data in the City's 2016 operating data differed from previous filings and did not include a table summarizing the plan. The City filed a voluntary notice to EMMA on April 18, 2018.

- The City failed to provide Annual Financial Information, consisting of its unaudited financial statements in the form provided to the State (the “Annual Financial Update Report Document”) for the fiscal year ending December 31, 2019, as required by the City’s outstanding undertaking agreements by June 30, 2020. On July 14, 2020 the City filed a material event notice to EMMA providing notification of the City’s failure to file its 2019 Annual Financial Update Report Document. On October 2, 2020 the City filed its 2019 Annual Financial Update Report Document to EMMA.
- The City failed to file its Audited Financial Statements for the fiscal year ending December 31, 2019 by the 360 day after the end of the 2019 fiscal year. The City filed a failure to file material event notice on January 6, 2021. The City’s audit was completed on February 9, 2022 and was filed to EMMA on February 14, 2022.
- The City failed to file material event notification in connection with financial obligations entered into by the City during the 2020 fiscal year. On October 6, 2020 the City filed a material event notification/failure to provide event filing information providing notice and details of the financial obligations and the City’s failure to file event filing information within 10 business days as required by its outstanding disclosure undertakings.
- The City failed to file its Annual Financial Information and Operating Data and Unaudited Financial Statements for the fiscal year ending December 31, 2020 as required by the City’s outstanding undertaking agreements. The City filed a failure to file material event notice on July 13, 2021. The City filed its Unaudited Financial Statement for the fiscal year end December 31, 2020 on July 30, 2021. The City filed its Annual Financial Information and Operating Data for the fiscal year end December 31, 2020 on August 4, 2021.
- The City failed to file its Audited Financial Statements for the fiscal year ending December 31, 2020 by the last business day of one fiscal year succeeding the end of the 2020 fiscal year. The City filed a failure to file and failure to provide event notification material event notice on March 16, 2022. The City’s 2020 audit was filed to EMMA on March 7, 2023.
- The City failed to file its Audited Financial Statements for the fiscal year ending December 31, 2021 by the last business day of one fiscal year succeeding the end of the 2021 fiscal year. The City filed a failure to file and failure to provide event notification material event notice on April 2, 2023. The City’s 2021 audit is in progress and will be filed to EMMA upon completion.

The City has taken steps to improve the efficiency and timeliness of the completion of the audited financial statements in order to meet applicable deadlines for future disclosure responsibilities.

TAX MATTERS

Opinion of Bond Counsel. In the opinion of Rodenhausen Chale & Polidoro LLP, Rhinebeck, New York, Bond Counsel to the City, under existing law, and assuming continuing compliance with certain tax certifications described herein, interest on the Bonds and Notes is not included in gross income for Federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”). In addition, interest on the Bonds and Notes is not treated as an “item of tax preference” for purposes of the federal alternative minimum tax applicable to individuals under the Code; however, for tax years beginning after December 31, 2022, interest on the Notes is included in the “adjusted financial statement income” of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. The Arbitrage and Use of Proceeds Certificates of the City which will be delivered concurrently with the delivery of the Bonds and Notes, respectively, will contain provisions and procedures relating to compliance with applicable provisions of the Code.

It is also the opinion of Bond Counsel to the City that interest on the Bonds and Notes is exempt from personal income taxes imposed by the State and its political subdivisions (including The City of New York).

Bond Counsel expresses no opinion with respect to any other federal, state or local tax consequences arising with respect to the Bonds and Notes or the ownership or disposition thereof.

Bond Counsel’s opinion is rendered as of its date, and no opinion is expressed as to matters referred to herein on any subsequent date. Certain requirements and procedures contained or referred to in the Arbitrage and Use of Proceeds Certificates delivered in connection with the issuance of the Bonds and Notes may be changed, and certain actions may be taken, under the circumstances and subject to the terms and conditions set forth in such document, upon the advice or with the approving opinion of Bond Counsel. Bond Counsel expresses no opinion as to the Bonds and Notes or the interest thereon if any change occurs or action is taken upon the advice or approval of bond counsel other than Rodenhausen Chale & Polidoro LLP, Rhinebeck, New York.

Certain Requirements of the Code. The Code establishes certain requirements that must be met subsequent to the issuance and delivery of the Bonds and Notes in order that interest on the Bonds and Notes be and remain not included in gross income for Federal income tax purposes pursuant to Section 103 of the Code. These requirements include but are not limited to restrictions on the investment and use of proceeds of the Bonds and Notes and the rebate of certain earnings in respect of such investments to the United States. Noncompliance may cause interest on the Bonds and Notes to become subject to Federal income taxes retroactive to the date of issue of the Notes, irrespective of the date on which such noncompliance occurs or is ascertained. The City will execute and deliver an Arbitrage and Use of Proceeds Certificate with respect to the Bonds and Notes which will contain provisions and procedures relating to compliance with applicable requirements of the Code. The Arbitrage and Use of Proceeds Certificates will include the City's certification to the effect that the City will comply with the provisions and procedures set forth therein and that it will do and perform all acts and things necessary or desirable to assure that interest on the Bonds and Notes is not included in gross income pursuant to Section 103(a) of the Code.

In rendering its opinion, Bond Counsel has relied upon the representations, certifications of fact and statements of reasonable expectations made by the City in connection with the Bonds and Notes, and Bond Counsel has assumed compliance with such covenants and warranties and the accuracy, in all material respects, of such representations and certifications.

Certain Additional Federal Tax Consequences. The following is a brief discussion of certain federal income tax matters with respect to the Bonds and Notes under existing law. It does not purport to deal with all aspects of federal taxation that may be relevant to a particular owner of a Bond or Note. Prospective investors are advised to consult their own tax advisors regarding the federal tax consequences of owning and disposing of the Bonds or Notes. Bond Counsel expresses no opinion regarding any such consequences.

Prospective purchasers of Bonds and Notes should be aware that the ownership of such obligations may result in collateral Federal income tax consequences to various categories of persons, such as corporations (including S Corporations and foreign corporations), financial institutions, property and casualty and life insurance companies, and individual recipients of Social Security or Railroad Retirement benefits, individuals otherwise eligible for the earned income credit, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry obligations. Interest on the Bonds and Notes may be taken into account in determining the tax liability of foreign corporations subject to the branch profits tax imposed by Section 884 of the Code.

Owners of Bonds and Notes subject to any such taxes or who might fall into any such category should consult their own tax advisors as to the computation of any such tax and the applicability of these consequences.

Legislation affecting municipal obligations, such as the Bonds or Notes, is considered from time to time by the United States Congress. There can be no assurance that legislation enacted or proposed after the date of issuance of the Bonds and Notes will not have an adverse effect on the tax-exempt status or market price of the Bonds and Notes.

Original Issue Discount. "Original issue discount" ("OID") is the excess of the sum of all amounts payable at the stated maturity of a Tax-Exempt Obligation (excluding certain "qualified stated interest" that is unconditionally payable at least annually at prescribed rates) over the issue price of that maturity. In general, the "issue price" of a maturity means the first price at which a substantial amount of each of the Bonds and Notes of that maturity was sold (excluding sales to bond houses, brokers, or similar persons acting in the capacity as underwriters, placement agents or wholesalers). In general, the issue price for the Bonds and Notes is expected to be the initial public offering price set forth in this Official Statement. For any Bonds and Notes having OID (a "Discount Bond"), OID that has accrued and is properly allocable to the owners of the Discount Bonds under Section 1288 of the Code is excludable from gross income for Federal income tax purposes to the same extent as other interest on the Bonds and Notes.

In general, under Section 1288 of the Code, OID on a Discount Bond accrues under a constant yield method, based on periodic compounding of interest over prescribed accrual periods using a compounding rate determined by reference to the yield on that Discount Bond. An owner's adjusted basis in a Discount Bond is increased by accrued OID for purposes of determining gain or loss on sale, exchange, or the other disposition of such Discount Bond. Accrued OID may be taken into account as an increase in the amount of tax-exempt income received or deemed to have been received for purposes of determining various other tax consequences of owning a Discount Bond even though there will not be a corresponding cash payment.

Owners of Discount Bonds should consult their own tax advisors with respect to the treatment of original issue discount for Federal income tax purposes, including various special rules relating thereto, and the state and local tax consequences of acquiring, holding, and disposing of Discount Bonds.

Bond and Note Premium. In general, if an owner acquires a bond or note for a purchase price (excluding accrued interest) or otherwise at a tax basis that reflects a premium over the sum of all amounts payable on the Bonds and Notes after the acquisition date (excluding certain “qualified stated interest” that is unconditionally payable at least annually at prescribed rates), that premium constitutes a “bond premium” on that bond or note (a “Premium Bond”). In general, under Section 171, of the Code, an owner of a Premium Bond must amortize the premium over the remaining term of the Premium Bond, based on the owner’s yield over the remaining term of the Premium Bond, determined based on constant yield principles (in certain cases involving a Premium Bond callable prior to its stated maturity date, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on such Bond). An owner of a Premium Bond must amortize the bond premium by offsetting the qualified stated interest allocable to each interest accrual period under the owner’s regular method of accounting against the bond premium allocable to that period. In the case of a tax-exempt Premium Bond, if the bond premium allocable to an accrual period exceeds the qualified stated interest allocable to that accrual period, the excess is a nondeductible loss. Under certain circumstances, the owner of a Premium Bond may realize a taxable gain upon disposition of the Premium Bond even though it is sold or redeemed for an amount less than or equal to the owner’s original acquisition cost. Owners of any Premium Bond should consult their own tax advisors regarding the treatment of bond premium for Federal income tax purposes, including various special rules relating thereto, and state and local tax consequences, in connection with the acquisition, ownership, amortization of bond premium on, sale, exchange, or other disposition of Premium Bonds.

Information Reporting and Backup Withholding. Information reporting requirements apply to interest on tax-exempt obligations, including the Bonds and Notes. In general, such requirements are satisfied if the interest recipient completes, and provides the payor with, a Form W-9, “Request for Taxpayer Identification Number and Certification,” or unless the recipient is one of a limited class of exempt recipients. A recipient not otherwise exempt from information reporting who fails to satisfy the information reporting requirements will be subject to “backup withholding,” which means that the payor is required to deduct and withhold a tax from the interest payment, calculated in the manner set forth in the Code. For the foregoing purpose, a “payor” generally refers to the person or entity from whom a recipient receives its payments of interest or who collects such payments on behalf of the recipient.

The Bonds and Notes will be designated as “qualified tax-exempt obligations” under Section 265(b)(3) of the Code.

Miscellaneous. Tax legislation, administrative action taken by tax authorities, and court decisions, whether at the federal or state level, may adversely affect the tax-exempt status of interest on the Bonds and Notes under Federal or state law or otherwise prevent beneficial owners of the Bonds and Notes from realizing the full current benefit of the tax status of such interest. In addition, such legislation or actions (whether currently proposed, proposed in the future, or enacted) and such decisions could affect the market price or marketability of the Bonds and Notes.

The IRS has an ongoing program of auditing the tax-exempt status of the interest on tax-exempt obligations. If an audit of the Bonds and Notes is commenced, under current procedures the IRS is likely to treat the City as the “taxpayer,” and the owners of the Bonds and Notes would have no right to participate in the audit process. In responding to or defending an audit of the tax-exempt status of the interest on the Bonds and Notes, the City may have different or conflicting interests from the owners of the Bonds and Notes. Public awareness of any future audit of the Bonds and Notes could adversely affect the value and liquidity of the Bonds and Notes during the pendency of the audit, regardless of its ultimate outcome.

PROSPECTIVE PURCHASERS OF THE BONDS AND NOTES SHOULD CONSULT THEIR OWN TAX ADVISORS REGARDING THE FOREGOING MATTERS.

LEGAL MATTERS

Legal matters incident to the authorized issuance and sale of the Bonds and Notes will be subject to the final approving opinion of Rodenhausen Chale & Polidoro LLP, Rhinebeck, New York, Bond Counsel. The forms of the approving opinions of bond counsel with respect to the Bonds and Notes expected to be delivered at closing are attached to this Official Statement as “APPENDIX E”, and “APPENDIX F” and made a part thereof. Certain legal matters will be passed on for the City by its Corporation Counsel. Certain legal matters will be passed on for the Underwriter by its counsel, Orrick, Herrington & Sutcliffe LLP, New York, New York.

LITIGATION

There are a number of outstanding claims and pending actions against the City that allege personal injury, civil rights violations, contract violations and erroneous administrative determinations by City officials. The Corporation Counsel is of the opinion, however, that the likelihood is remote that such suits, individually or in the aggregate will result in judgments in excess of the City's insurance coverage and reserves, and, except as set forth below, the outcome of the claims and actions presently pending against the City are not expected to have an adverse material effect on the City's financial position. See also "Tax Certiorari Proceedings" under the caption "TAX INFORMATION."

Early on in the COVID-19 pandemic, New York courts dramatically reduced in-person proceedings and filings, limiting those to essential matters. The courts have since reopened and are accepting most filings and more in-person appearances, though many matters are still to be handled virtually. Executive Order 202.8 tolled time limits for commencement, filing, or service of any legal action, notice, motion, or other process or proceeding from March 20, 2020 until November 3, 2020. See Market and Risk Factors—Other Factors—COVID-19.

The City's Corporation Counsel's office reports the following active litigation and claims with potential net damages of \$50,000 or more.

Litigation and Claims

Litigation

1. Johnson, Melissa on behalf of JB and JD v. City of Poughkeepsie

This matter stems from an alleged claim of excessive force. The city is in the process of seeking leave to make a motion to dismiss the complaint based upon its failure to state a claim. The City will vigorously defend this matter. (Posted Reserve: \$100,000 for each child, total \$200,000).

2. Reynolds, Carolyn v. City of Poughkeepsie

Reynolds, Carolyn (DOL 1/21/18) claimant alleges she was injured when she fell on a sidewalk adjacent to a city parking facility on snow that was plowed by the City. The City contends that it did not plow the snow and did not have prior written notice. The City was successful in getting the case dismissed on summary judgment. A notice of appeal has been filed. (Posted Reserve: \$75,000).

3. Ciago, Donald v. City of Poughkeepsie

This is a slip and fall on a staircase in front of City Hall due to alleged debris, overgrown vegetation, lack of handrails and cracked stairs. The case is currently in discovery. (Posted reserve \$50,000)

4. Faublas, Tamara v. City of Poughkeepsie

This is a trip and fall on Main Street. The sidewalk was raised due to tree roots. The City intends to rely upon the prior written notice defense. The case is currently in discovery. (Posted reserve \$40,000)

5. Evans, Derek v. City of Poughkeepsie

This is a trip and fall on an alleged elevated sidewalk, causing the Plaintiff to slip and fall on black ice on Cannon St. The City did not perform any snow removal as that is the responsibility of the adjacent property owner. The case is currently in discovery. (Posted reserve \$40,000)

* *Note:* All pending litigation and claims are being vigorously contested by the City. In federal court, certain claims may also result in the City's payment of some or all of plaintiff's attorney fees in addition to monetary damages. All litigation and claims are subject to the reduction of award of damages in proportion to the comparative fault of the plaintiff as assessed by the finder of fact.

Contingencies. The City is a participant in a joint landfill closure project, involving a coalition of certain municipalities in the County, which constructed, operated and closed a municipal solid waste landfill on land leased from the County. The City and the other participating municipalities executed a consent order with the State Department of Environmental Conservation (“DEC”), providing for the closure of the landfill. The City’s share of the projected cost was approximately \$3,100,000, reduced by a DEC grant of \$600,000. The City issued \$2,545,000 bonds in 2009 through the State Environmental Facilities Corporation (“EFC”) Clean Water State Revolving Fund to finance the City’s share. The City continues to monitor the project to ensure compliance with the consent order.

Insurance and Reserves. After a review of risk management and the adequacy of insurance protection in 2017, the City transitioned to coverages offered by the New York Municipal Insurance Reciprocal (“NYMIR”). The transition eliminated the City’s self-insurance retention of \$1.0 million and replaced it with a \$500,000 deductible. In addition, the maximum total claim coverage was increased from \$3.0 million to \$4.0 million and \$8.0 million in aggregate annually. Under the terms of the agreement, NYMIR will now be responsible for legal defense and adjuster costs for claims made against the City. In addition, NYMIR completed valuations on certain City-owned properties. In 2018 the City hired a full-time Risk Manager, and in 2019 created a new City Department of Human Resources, led by the newly created position of Human Resources Director. The Risk Manager reports to the Director of Human Resources and oversees a full-time “Safety Officer” assigned to the City’s Department of Public Works. NYMIR continues to provide the City with enhanced training for all personnel, including loss-prevention measures.

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

Source: City Officials.

RATINGS

The Bonds and Notes are not rated.

Moody’s Investors Service assigned its rating of “Ba1” with a stable 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 Investors Service, 7 World Trade Center, 250 Greenwich Street, New York, New York 10007, Phone: (212) 553-1653.

Below is a history of the City’s underlying credit rating with Moody’s Investors Service (“Moody’s”) since 2013.

- On January 22, 2013, Moody’s downgraded the general obligation rating of the City to “Baa2 (negative outlook)” from an “A2 (negative outlook).”
- On January 6, 2014, Moody’s further downgraded the general obligation rating of the City to “Baa3 (negative outlook)” from a “Baa2 (negative outlook).”
- Moody’s subsequently affirmed the City’s “Baa3 (negative outlook)” on April 8, 2014, January 30, 2015 and July 7, 2015.
- On February 29, 2016, Moody’s downgraded the long-term general obligation credit rating of the City to “Ba1,” while maintaining the negative outlook.
- On December 23, 2016, Moody’s released an issuer comment relative to the City’s 2017 adopted budget, indicating the increase of the real property tax levy as a credit positive.
- On July 17, 2017, Moody’s affirmed the “Ba1” long-term general obligation credit rating of the City, while revising the outlook from negative to stable.
- On April 19, 2019, Moody’s affirmed the “Ba1” (stable outlook) long-term general obligation credit rating of the City.
- On March 9, 2021 Moody’s affirmed the “Ba1” (stable outlook) long-term general obligation rating of the City.

The present underlying rating of the City of “Ba1,” with a stable outlook, is considered to be below investment grade, which indicates a substantial credit risk on the debt obligations of the City.

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 of the outstanding bonds may have an adverse effect on the market price of the Bonds and Notes.

UNDERWRITING

The Notes are being purchased by Roosevelt & Cross Incorporated (the “Underwriter”) for reoffering to the public. The purchase contract for the Notes provides that the Underwriter will purchase all of the Notes, if any are purchased, at a purchase price equal to \$3,222,007.65 (being the par amount of the Notes plus a net original issue premium of \$36,007.65, less an underwriter’s discount for the transaction of \$9,000.00). The Underwriter is initially offering the Notes to the public at the public offering yields indicated on the cover page but the Underwriter may offer and sell the Notes to certain dealers, institutional investors and others (including sales for deposit into investment trusts, certain of which may be sponsored or managed by the Underwriter) at yields higher than the public offering yields stated on the cover page and the public offering yields may be changed from time to time by the Underwriter.

The Bonds are being purchased by the Underwriter for reoffering to the public. The purchase contract for the Bonds provides that the Underwriter will purchase all of the Bonds, if any are purchased, at a purchase price equal to \$2,258,965.55 (being the par amount of the Bonds plus a net original issue premium of \$68,965.55, less an underwriter’s discount for the transaction of \$20,000.00). The Underwriter is initially offering the Bonds to the public at the public offering yields indicated on the cover page but the Underwriter may offer and sell the Bonds to certain dealers, institutional investors and others (including sales for deposit into investment trusts, certain of which may be sponsored or managed by the Underwriter) at yields higher than the public offering yields stated on the cover page and the public offering yields may be changed from time to time by the Underwriter.

MUNICIPAL ADVISOR

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

MISCELLANEOUS

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

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

Rodenhausen, Chale, & Polidoro, LLP Bond Counsel to the City, expresses no opinions as to the accuracy or completeness of information in any documents prepared by or on behalf of the City for use in connection with the offer and sale of the, including but not limited to, the financial or statistical information in this Official Statement.

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

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

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

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

The City will act as Paying Agent for the Bonds and Notes.

The City's contact information is as follows: Brian Martinez, PhD, Commissioner of Finance, 62 Civic Center Plaza, Poughkeepsie, New York, 12601, Phone: (845-451-4025), Email: bmartinez@cityofpoughkeepsie.com or from the City's Municipal Advisor, Fiscal Advisors & Marketing, Inc., 250 South Clinton Street, Suite 502, Syracuse, New York 13202, (315) 752-0051.

CITY of POUGHKEEPSIE

Dated: April 19, 2023

BRIAN MARTINEZ, PhD
Commissioner of Finance
&
Chief Fiscal Officer

GENERAL FUND

Balance Sheets

Fiscal Years Ending	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u> (Unaudited)
<u>ASSETS</u>					
Cash and Cash Equivalents	\$ -	\$ 1,699,202	\$ 1,724,295	\$ 805,191	\$ 5,235,388
Restricted Cash	40,000	240,061	559,110	519,812	-
Investments	-	-	-	-	-
Taxes Receivable, Net	8,600,307	8,659,743	10,570,428	8,562,417	8,634,436
Other Receivables	587,185	1,365,009	1,330,050	1,320,803	1,393,247
Due from Other Funds	4,344,037	2,496,619	4,473,083	7,096,806	12,608,723
Due From Related Party	-	-	-	-	-
Due From Other Governments	701,548	658,235	887,932	703,484	1,562,809
Prepaid and Other Assets	110,018	90,963	199,431	141,965	255,850
State and Federal Receivable	464,693	425,638	376,536	1,595,726	1,348,641
TOTAL ASSETS	<u><u>\$ 14,847,788</u></u>	<u><u>\$ 15,635,470</u></u>	<u><u>\$ 20,120,865</u></u>	<u><u>\$ 20,746,204</u></u>	<u><u>\$ 31,039,094</u></u>
<u>LIABILITIES AND FUND EQUITY</u>					
Accounts Payable	\$ 5,216,586	\$ 4,746,062	\$ 5,860,620	\$ 6,152,444	\$ 6,310,666
Accrued Liabilities	59,713	159,413	672,319	901,059	1,017,812
Notes and Loans payable	-	-	-	-	-
Other Deposits	-	-	-	-	2,027,760
Payroll Liabilities	-	-	-	-	531,739
Due to Other Funds	10,144,661	7,399,448	7,906,302	8,858,256	9,260,009
Due to Other Governments	3,380,505	3,296,855	3,507,163	1,384,992	52,057
Deferred Revenue	7,103,264	7,070,073	8,467,806	8,468,793	10,128,630
Other Liabilities	17,546	17,490	17,147	2,011,333	7,483,747
TOTAL LIABILITIES	<u><u>\$ 25,922,275</u></u>	<u><u>\$ 22,689,341</u></u>	<u><u>\$ 26,431,357</u></u>	<u><u>\$ 27,776,877</u></u>	<u><u>\$ 36,812,420</u></u>
<u>FUND EQUITY</u>					
Nonspendable	\$ 110,018	\$ 90,963	\$ 199,431	\$ 141,965	\$ 3,542,071
Restricted	40,000	240,061	559,110	519,812	468,000
Assigned	-	-	-	189,521	-
Unassigned	(11,224,505)	(7,384,895)	(7,069,033)	(7,881,971)	(9,783,397)
TOTAL FUND EQUITY	<u><u>(11,074,487)</u></u>	<u><u>(7,053,871)</u></u>	<u><u>(6,310,492)</u></u>	<u><u>(7,030,673)</u></u>	<u><u>(5,773,326)</u></u>
TOTAL LIABILITIES and FUND EQUITY	<u><u>\$ 14,847,788</u></u>	<u><u>\$ 15,635,470</u></u>	<u><u>\$ 20,120,865</u></u>	<u><u>\$ 20,746,204</u></u>	<u><u>\$ 31,039,094</u></u>

Source: Audited financial reports of the City and the 2021 Annual Financial Report Update Document (Unaudited).
This Appendix itself is not audited.

GENERAL FUND

Revenues, Expenditures and Changes in Fund Balance

Fiscal Years Ending	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
<u>REVENUES</u>					
Real Property Taxes and Tax Items	\$ 20,941,225	\$ 23,463,752	\$ 24,566,797	\$ 24,716,351	\$ 23,647,084
Non-Property Tax Items	10,690,727	10,827,985	11,032,603	11,353,823	11,225,738
Intergovernmental Charges	255,028	68,215	2,073	73,455	57,090
Departmental Income	2,897,476	2,823,830	3,408,233	3,144,695	2,102,121
Use of Money & Property	1,278	1,267	44,531	3,123	52,735
Licenses and Permits	1,748,817	700,405	763,397	1,460,750	997,498
Fines and Forfeitures	1,005,035	1,578,951	1,678,771	1,538,197	1,416,381
Sale of Property and Compensation for Loss	169,948	191,725	210,130	241,070	1,047,984
Miscellaneous	110,129	144,133	1,303,000	371,662	414,269
Interfund	1,279,066	1,468,702	51,562	1,423,305	1,333,045
Revenues from State Sources	5,087,369	6,659,758	5,387,388	5,208,017	5,718,643
Revenues from Federal Sources	-	123,368	270	-	-
Total Revenues	<u>\$44,186,098</u>	<u>\$48,052,091</u>	<u>\$48,448,755</u>	<u>\$49,534,448</u>	<u>\$48,012,588</u>
<u>EXPENDITURES</u>					
General Government Support	\$ 5,130,124	\$ 6,266,562	\$ 6,487,728	\$ 6,484,170	\$ 6,109,781
Public Safety	18,687,257	20,658,260	18,530,307	19,542,931	20,453,025
Health	54,352	56,144	57,109	53,249	54,477
Economic Assistance & Opportunity	-	-	-	3,950	151,431
Transportation	2,336,827	2,363,070	2,255,010	3,035,925	1,980,818
Culture and Recreation	497,273	524,817	615,121	735,464	389,759
Home and Community Services	302,352	258,277	271,514	434,425	420,662
Employee Benefits	11,719,104	12,468,082	14,503,691	14,993,769	15,935,012
Capital Outlay	-	-	843,888	119,026	815,996
Debt Service	-	-	462,298	462,296	462,296
Total Expenditures	<u>\$ 38,727,289</u>	<u>\$ 42,595,212</u>	<u>\$ 44,026,666</u>	<u>\$ 45,865,205</u>	<u>\$ 46,773,257</u>
Excess of Revenues Over (Under) Expenditures	<u>\$5,458,809</u>	<u>\$5,456,879</u>	<u>\$4,422,089</u>	<u>\$3,669,243</u>	<u>\$1,239,331</u>
Other Financing Sources (Uses):					
Bond Proceeds	-	-	-	-	-
Operating Transfers In	729,369	690,352	3,289,527	1,962,483	2,140,979
Operating Transfers Out	(5,314,274)	(5,308,918)	(5,896,816)	(5,111,931)	(4,380,115)
Total Other Financing	<u>(4,584,905)</u>	<u>(4,618,566)</u>	<u>(2,607,289)</u>	<u>(3,149,448)</u>	<u>(2,239,136)</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	<u>\$873,904</u>	<u>\$838,313</u>	<u>\$1,814,800</u>	<u>\$519,795</u>	<u>(\$999,805)</u>
<u>FUND BALANCE</u>					
Fund Balance - Beginning of Year	(13,061,925)	(11,904,729)	(11,074,487)	(7,053,871)	(6,310,492)
Prior Period Adjustments (net)	283,292	(8,071)	2,205,816	223,584	279,624
Fund Balance - End of Year	<u>\$ (11,904,729)</u>	<u>\$ (11,074,487)</u>	<u>\$ (7,053,871)</u>	<u>(\$6,310,492)</u>	<u>(\$7,030,673)</u>

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

GENERAL FUND

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

Fiscal Years Ending	2021		2022	2023
	Adopted <u>Budget</u>	Unaudited <u>Actual</u>	Adopted <u>Budget</u>	Adopted <u>Budget</u>
<u>REVENUES</u>				
Real Property Taxes & Tax Items	\$ 25,555,236	\$ 25,307,064	\$ 26,296,952	\$ 26,860,332
Non-Property Tax Items	11,086,781	12,241,555	11,956,212	16,023,947
Departmental Income	6,450,895	2,527,692	6,222,955	6,618,666
Use of Money and Property	2,300	5,739	2,400	7,400
Intergovernmental Charges	94,946	88,726	120,946	135,946
Licenses and Permits	-	707,286	-	-
Fines and Forfeitures	-	1,085,091	-	-
Sale of Property and Compensation for Loss	641,500	326,430	631,500	268,500
Interfund Revenues	1,422,905	1,340,788	1,409,399	1,476,034
Miscellaneous	-	51,944	-	-
Revenues from State Sources	5,573,661	6,293,561	6,281,197	5,931,197
Revenues from Federal Sources	1,050,000	3,000,000	9,861,891	9,061,891
Total Revenues	<u>\$ 51,878,224</u>	<u>\$ 52,975,876</u>	<u>\$ 62,783,452</u>	<u>\$ 66,383,913</u>
<u>EXPENDITURES</u>				
General Government Support	\$ 7,818,691	\$ 6,958,449	\$ 14,209,802	\$ 15,652,446
Public Safety	21,766,228	22,757,104	24,245,704	25,286,437
Transportation	3,217,287	3,528,488	3,611,585	4,234,500
Health	58,478	57,742	61,288	64,622
Economic Assistance & Opportunity	192,894	199,931	151,705	228,307
Culture and Recreation	542,296	577,302	583,450	803,820
Home and Community Services	654,288	498,323	2,067,516	1,553,199
Employee Benefits	15,682,890	14,537,596	16,828,939	17,090,184
Capital Outlay	4,259,487	-	4,386,292	4,797,955
Debt Service	-	447,688	-	-
Total Expenditures	<u>\$ 54,192,539</u>	<u>\$ 49,562,623</u>	<u>\$ 66,146,281</u>	<u>\$ 69,711,470</u>
Excess of Revenues Over (Under) Expenditures	<u>(2,314,315)</u>	<u>3,413,253</u>	<u>(3,362,829)</u>	<u>(3,327,557)</u>
Other Financing Sources (Uses):				
Operating Transfers In	2,314,315	2,116,612	3,362,829	3,327,557
Operating Transfers Out	-	(4,151,750)	-	-
Total Other Financing	<u>2,314,315</u>	<u>(2,035,138)</u>	<u>3,362,829</u>	<u>3,327,557</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	<u>-</u>	<u>1,378,115</u>	<u>-</u>	<u>-</u>
<u>FUND BALANCE</u>				
Fund Balance - Beginning of Year	-	(\$7,762,897)	-	-
Prior Period Adjustment	-	611,456	-	-
Fund Balance - End of Year	<u>\$ -</u>	<u>(\$5,773,326)</u>	<u>\$ -</u>	<u>\$ -</u>

Source: Annual Financial Report Update Document (Unaudited) for the 2021 fiscal year and 2022 and 2023 adopted budgets of the City.
This Appendix itself is not audited.

GENERAL FUND

Revenues, Expenditures and Changes in Fund Balance - Budget Summary

Fiscal Years Ending	2018	2019	2020	2021	2022
	Adopted <u>Budget</u>	Adopted <u>Budget</u>	Adopted <u>Budget</u>	Adopted <u>Budget</u>	Adopted <u>Budget</u>
<u>REVENUES</u>					
Real Property Taxes & Tax Items	\$ 24,074,333	\$ 24,703,446	\$ 25,244,743	\$ 25,555,236	\$ 26,296,952
Non-Property Tax Items	10,815,000	11,055,000	11,555,000	11,086,781	11,956,212
Departmental Income	5,663,269	6,479,588	6,671,385	6,450,895	6,222,955
Use of Money and Property	1,200	2,300	2,300	2,300	2,400
Intergovernmental Charges	73,359	74,458	74,458	94,946	120,946
Licenses and Permits	-	-	-	-	-
Fines and Forfeitures	-	-	-	-	-
Sale of Property and Compensation for Loss	181,750	354,750	933,750	641,500	631,500
Interfund Revenues	1,389,405	1,534,345	1,419,405	1,422,905	1,409,399
Miscellaneous	-	-	-	-	-
Revenues from State Sources	5,164,932	5,590,471	5,384,771	5,573,661	6,281,197
Revenues from Federal Sources	-	-	-	1,050,000	9,861,891
Total Revenues	<u>\$ 47,363,248</u>	<u>\$ 49,794,358</u>	<u>\$ 51,285,812</u>	<u>\$ 51,878,224</u>	<u>\$ 62,783,452</u>
<u>EXPENDITURES</u>					
Personal Services	\$ 22,673,397	\$ 24,060,917	\$ 25,276,764	\$ 24,911,575	\$ 27,775,955
Equipment/Capital	765,012	1,161,003	934,662	883,255	5,612,728
Contractual Expenses	4,723,053	4,769,955	5,249,651	5,316,247	7,415,227
Non Departmental	-	1,198,393	1,267,510	1,229,000	2,044,610
Administrative Overhead	1,662,468	-	-	-	-
Debt Service	-	-	-	-	-
Employee Benefits	15,501,479	15,874,445	16,379,310	17,592,975	18,911,469
Total Expenditures	<u>\$ 45,325,409</u>	<u>\$ 47,064,713</u>	<u>\$ 49,107,897</u>	<u>\$ 49,933,052</u>	<u>\$ 61,759,989</u>
Excess of Revenues Over (Under) Expenditures	<u>2,037,839</u>	<u>2,729,645</u>	<u>2,177,915</u>	<u>1,945,172</u>	<u>1,023,463</u>
Other Financing Sources (Uses):					
Operating Transfers In	2,256,975	2,439,315	2,221,475	2,314,315	3,362,829
Operating Transfers Out	(4,294,814)	(5,168,960)	(4,399,390)	(4,259,487)	(4,386,292)
Total Other Financing	<u>(2,037,839)</u>	<u>(2,729,645)</u>	<u>(2,177,915)</u>	<u>(1,945,172)</u>	<u>(1,023,463)</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>FUND BALANCE</u>					
Fund Balance - Beginning of Year	-	-	-	-	-
Prior Period Adjustment	-	-	-	-	-
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Source: Adopted budgets of the City for the 2018-2022 fiscal years. This Appendix itself is not audited.

APPENDIX - B
City of Poughkeepsie

BONDED DEBT SERVICE

Fiscal Year Ending December 31st	Principal	Interest	Total
2023	\$ 5,316,440	\$ 1,447,083.37	\$ 6,763,523.37
2024	3,863,440	1,254,778.92	5,118,218.92
2025	2,823,440	1,054,181.71	3,877,621.71
2026	2,741,440	923,743.76	3,665,183.76
2027	2,829,440	818,347.82	3,647,787.82
2028	2,569,440	711,150.87	3,280,590.87
2029	2,214,440	620,474.28	2,834,914.28
2030	2,304,440	517,630.86	2,822,070.86
2031	1,934,440	438,230.16	2,372,670.16
2032	1,144,440	365,612.63	1,510,052.63
2033	1,174,440	288,837.70	1,463,277.70
2034	834,440	259,718.25	1,094,158.25
2035	864,440	237,305.80	1,101,745.80
2036	804,440	215,186.60	1,019,626.60
2037	829,440	193,441.90	1,022,881.90
2038	849,440	170,457.95	1,019,897.95
2039	679,440	151,098.50	830,538.50
2040	694,440	135,800.95	830,240.95
2041	714,440	119,846.45	834,286.45
2042	729,440	103,235.00	832,675.00
2043	744,440	86,060.45	830,500.45
2044	764,440	68,228.96	832,668.96
2045	784,440	49,646.66	834,086.66
2046	804,440	30,313.55	834,753.55
2047	824,440	10,229.65	834,669.65
2048	279,440	-	279,440.00
2049	279,440	-	279,440.00
2050	279,440	-	279,440.00
2051	279,440	-	279,440.00
TOTALS	\$ 40,955,760	\$ 10,270,642.74	\$ 51,226,402.74

FORM OF UNDERTAKING TO PROVIDE CONTINUING DISCLOSURE WITH RESPECT TO THE NOTES

This Undertaking to Provide Continuing Disclosure (the "Undertaking") is executed and delivered by the City of Poughkeepsie (the "Issuer") in connection with the issuance by the Issuer of its Bond Anticipation Notes, Series 2023 (Renewals) in the aggregate principal amount of \$3,195,000 dated April 27, 2023 (the "Notes"). The Notes are being issued pursuant to bond resolutions of the Issuer described in Exhibit B of the Certificate of Determination dated as of April 19, 2023 (collectively the "Resolution"). The Notes mature less than eighteen months after their date of issue. Pursuant to the Resolutions, the Issuer has covenanted and agreed to provide timely notices of the occurrence of certain events, and in that regard hereby covenants and agrees as follows:

SECTION 1. Purpose of the Undertaking. This Undertaking is being executed and delivered by the Issuer for the benefit of the Bondholder. This Undertaking constitutes the written undertaking required by SEC Rule 15c2-12(b)(5).

SECTION 2. Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Undertaking unless otherwise defined in this Section, the following capitalized terms shall have the following meanings;

"Applicable Series" shall mean the Notes described above and any other obligations made subject to this Undertaking by the Issuer.

"Beneficial Owners" shall mean, with respect to the Applicable Series, persons who have or share investment power, including beneficial owners of any Notes held by Depository Trust Company.

"Bondholder" means the person in whose name a security is registered.

"EMMA" means the Electronic Municipal Market Access System created by the MSRB, and any successor thereto designated by the SEC for purposes of the Rule.

"Fiscal Year" means the fiscal year of the Issuer, which is currently a calendar year.

"Issuer" means the City of Poughkeepsie, which is the obligated person with respect to the Applicable Series.

"Material Events" shall mean any of the events listed in Section 4 of this Undertaking, if material.

"MSRB" means the Municipal Securities Rulemaking Board, currently located at 1150 18th Street, N.W., Suite 400, Washington, D.C. 20036.

"Official Statement" means the Official Statement prepared and executed by the Issuer in connection with the Applicable Series.

"Repository" shall mean EMMA.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under Securities Exchange Act of 1934, as the same may be amended from time to time.

"SEC" means Securities and Exchange Commission.

SECTION 3. [Intentionally Omitted.]

SECTION 4. Reporting of Significant Events. (a) This Section 4 shall govern the giving of notices of the occurrence of any of the following events, if material:

(i) principal and interest payment delinquencies; (ii) non-payment related defaults, if material; (iii) unscheduled draws on debt service reserves reflecting financial difficulties; (iv) unscheduled draws on credit enhancements reflecting financial difficulties; (v) substitution of credit or liquidity providers, or their failure to perform; (vi) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices of determinations with respect to the tax status of the Applicable Series, or other material events affecting the tax status of the Applicable Series; (vii) modifications to rights of Bondholders, if material; (viii) bond calls, if material, and tender offers; (ix) defeasances; (x) release, substitution, or sale of property securing repayment of the Applicable Series, if material; (xi) rating changes; (xii) bankruptcy, insolvency, receivership or similar event of the Issuer; (xiii) the consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; (xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material; (xv) incurrence of a "financial obligation" (as defined in the Rule) of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights or other similar terms of a financial obligation of the Issuer, any of which affect bondholders, if material; and (xvi) default, event of acceleration, termination event, modification of terms or other similar events under a financial obligation of the Issuer, if any such event reflects financial difficulties.

"Financial obligation" means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of a debt obligation or any such derivative instrument; provided that "financial obligation" shall not include municipal securities as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

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

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

With respect to event (xii) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or government authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer.

(b) The Issuer shall provide to EMMA timely notice, not in excess of ten (10) business days after the occurrence of such event, of the occurrence of any of the Material Events.

(c) Whenever the Issuer obtains knowledge of the occurrence of a Material Event, the Issuer shall as soon as possible determine if such event would constitute material information for Bondholders of the Applicable Series provided that any event under subsection a(vi) will always be deemed material.

(d) If the Issuer has determined that knowledge of the occurrence of a Material Event would be material, the Issuer shall promptly file a notice of such occurrence with EMMA at EMMA Dataport @ www.emma.msrb.org.

SECTION 5. Termination of Reporting Obligation. The Issuer's obligations under this Undertaking shall terminate upon the defeasance, prior redemption or payment in full of all of the Applicable Series, or in the event that those portions of the Rule which require the Undertaking, or such provision, as the case may be, do not or no longer apply to the Applicable Series.

SECTION 6. Amendment; Waiver. The Issuer reserves the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the Issuer, provided that the Issuer agrees that any such modification will be done in a manner consistent with the Rule. Notwithstanding any other provision of this Undertaking, the Issuer may amend this Undertaking and any provision of this Undertaking may be waived if such amendment or waiver is supported by an opinion of nationally recognized bond counsel to the effect that such amendment or waiver would not, in and of itself, cause the undertakings to violate the Rule and provided that any such amendment or modification will be done in a manner consistent with Rule 15c2-12 as then in effect.

SECTION 7. Additional Information. Nothing in this Undertaking shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Undertaking or any other means of communication, or including any other information in any notice of occurrence of a Material Event, in addition to that which is required by this Undertaking. If the Issuer chooses to include any information in any notice of occurrence of a Material Event, in addition to that which is specifically required by this Undertaking, the Issuer shall have no obligation under this Undertaking to update such information or include it in any future notice of occurrence of a Material Event.

SECTION 8. Default. (a) In the event of a failure of the Issuer to comply with any provision of this Undertaking, any Bondholder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under this Undertaking. (b) Beneficial Owners shall have the right to seek specific performance by court order to cause the Issuer to comply with its obligations to provide notices of Material Events under this Undertaking. (c) A default under this Undertaking shall not be deemed a default under the Applicable Series or the Resolutions, and the sole and exclusive remedy under this Undertaking in the event of any failure of the Issuer to comply with this Undertaking shall be an action to compel specific performance and no person or entity, including a holder of the Notes, shall be entitled to recover monetary damages thereunder under any circumstances.

SECTION 9. Beneficiaries. This Undertaking shall inure solely to the benefit of the Issuer and the Bondholders from time to time of the Applicable Series (and solely for the purposes set forth in Section 8(b), the Beneficial Owners), and shall create no rights in any other person or entity. In the event of any conflict between the terms of the Resolutions and this Undertaking, the terms of the Resolutions shall control. This Undertaking, or any provision hereof, shall be null and void in the event that the Issuer delivers to each then existing Repository, an opinion of nationally recognized bond counsel to the effect that those portions of the Rule which required this Undertaking are invalid, have been repealed retroactively or otherwise do not apply to the Applicable Series.

IN WITNESS WHEREOF, the Issuer has executed this Undertaking as of April 27, 2023.

CITY OF POUGHKEEPSIE

BY: _____
Brian Martinez, PhD
Commissioner of Finance

FORM OF UNDERTAKING TO PROVIDE CONTINUING DISCLOSURE WITH RESPECT TO THE BONDS

This Undertaking to Provide Continuing Disclosure (the "Undertaking") is executed and delivered by the City of Poughkeepsie (the "Issuer") in connection with the issuance by the Issuer of its Public Improvement (Serial) Bonds, Series 2023 in the aggregate principal amount of \$2,210,000 dated April 27, 2023 (the "Bonds"). The Bonds are being issued pursuant to various bond resolutions of the Issuer described in the Certificate of Determination dated as of April 19, 2023 (the "Resolution"). Pursuant to the Resolution, the Issuer has covenanted and agreed to provide timely notices of the occurrence of certain events, and in that regard hereby covenants and agrees as follows:

SECTION 1. Purpose of the Undertaking. This Undertaking is being executed and delivered by the Issuer for the benefit of the Bondholder. This Undertaking constitutes the written undertaking required by SEC Rule 15c2-12(b)(5).

SECTION 2. Definitions. In addition to the definitions set forth in the Resolution, which apply to any capitalized term used in this Undertaking unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" shall mean any Annual Report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Undertaking.

"Applicable Series" shall mean the Bonds described above and any other obligations made subject to this Undertaking by the Issuer.

"Audited Financial Statements" means the Issuer's annual financial statements, prepared in accordance with generally accepted accounting principles in effect at the time of the audit ("GAAP") for Governmental Units as Prescribed by the Governmental Accounting Standards Board ("GASB").

"Beneficial Owners" shall mean, with respect to the Applicable Series, persons who have or share investment power, including beneficial owners of any Bonds held by Depository Trust Company.

"Bondholder" means the person in whose name a security is registered.

"EMMA" means the Electronic Municipal Market Access System created by the MSRB, and any successor thereto designated by the SEC for purposes of the Rule.

"Fiscal Year" means the fiscal year of the Issuer, which is currently a calendar year.

"Issuer" means the City of Poughkeepsie, which is the obligated person with respect to the Applicable Series.

"Material Events" shall mean any of the events listed in Section 4 of this Undertaking, if material.

"MSRB" means the Municipal Securities Rulemaking Board, currently located at 1150 18th Street, N.W., Suite 400, Washington, D.C. 20036.

"Official Statement" means the Official Statement prepared and executed by the Issuer in connection with the Applicable Series.

"Repository" shall mean EMMA.

"Rule" shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under Securities Exchange Act of 1934, as the same may be amended from time to time.

"SEC" means Securities and Exchange Commission.

SECTION 3. Annual Reports. (a) The Issuer shall, by the end of the sixth month following the end of each fiscal year, commencing with the fiscal year ending December 31, 2023, provide to each Repository an Annual Report which is consistent with the requirements of this Section. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in this Section; provided that the audited financial statements of the Issuer may be submitted separately from the balance of the Annual Report.

(b) The Annual Report shall be prepared by the Issuer and shall contain or incorporate by reference (I) the annual audited financial statements of the Issuer, unless such audited financial statement shall not be available in which case the unaudited financial statement shall be provided in the form provided to the State, if available, and an audited financial statement shall be delivered to each Repository within sixty (60) days after it becomes available and in no event later than the last business day of each succeeding fiscal year after the end of each fiscal year; provided however, that provision of unaudited financial statements in any year shall be further conditioned upon a determination by the Issuer of whether such provision is compliant with the requirements of federal securities laws including Rule 10b-5 of the Securities Exchange Act of 1934 and Rule 17(a)(2) of the Securities Act of 1933; and (II) annual financial information and operating data for the preceding fiscal year in a form generally consistent with the information contained or cross-referenced in the Final Official Statement under the headings "THE CITY", "ECONOMIC DATA", "FINANCIAL MATERS" "TAX INFORMATION" "STATUS OF INDEBTEDNESS" "LITIGATION" and all Appendices (other than "APPENDIX C, D, E, F, & G and any related to bond insurance). Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues with respect to which the Issuer is an "obligated person" (as defined by the Rule), which have been filed with each of the Repositories or the Securities and Exchange Commission. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

(c) The Issuer shall provide, in a timely manner, not in excess of ten (10) business days after the occurrence of such event, notice to EMMA of any failure to provide the annual financial information required by this section by the date specified.

SECTION 4. Reporting of Significant Events. (a) This Section 4 shall govern the giving of notices of the occurrence of any of the following events, if material:

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

"Financial obligation" means a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of a debt obligation or any such derivative instrument; provided that "financial obligation" shall not include municipal securities as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

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

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

With respect to event (xii) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or government authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer.

(b) The Issuer shall provide to EMMA timely notice, not in excess of ten (10) business days after the occurrence of such event, of the occurrence of any of the Material Events.

(c) Whenever the Issuer obtains knowledge of the occurrence of a Material Event, the Issuer shall as soon as possible determine if such event would constitute material information for Bondholders of the Applicable Series provided that any event under subsection a(vi) will always be deemed material.

(d) If the Issuer has determined that knowledge of the occurrence of a Material Event would be material, the Issuer shall promptly file a notice of such occurrence with EMMA at EMMA Dataport @ www.emma.msrb.org.

SECTION 5. Termination of Reporting Obligation. The Issuer's obligations under this Undertaking shall terminate upon the defeasance, prior redemption or payment in full of all of the Applicable Series, or in the event that those portions of the Rule which require the Undertaking, or such provision, as the case may be, do not or no longer apply to the Bonds.

SECTION 6. Amendment; Waiver. The Issuer reserves the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the Issuer, provided that the Issuer agrees that any such modification will be done in a manner consistent with the Rule. Notwithstanding any other provision of this Undertaking, the Issuer may amend this Undertaking and any provision of this Undertaking may be waived if such amendment or waiver is supported by an opinion of nationally recognized bond counsel to the effect that such amendment or waiver would not, in and of itself, cause the undertakings to violate the Rule and provided that any such amendment or modification will be done in a manner consistent with Rule 15c2-12 as then in effect.

SECTION 7. Additional Information. Nothing in this Undertaking shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Undertaking or any other means of communication, or including any other information in any notice of occurrence of a Material Event, in addition to that which is required by this Undertaking. If the Issuer chooses to include any information in any notice of occurrence of a Material Event, in addition to that which is specifically required by this Undertaking, the Issuer shall have no obligation under this Undertaking to update such information or include it in any future notice of occurrence of a Material Event.

SECTION 8. Default. (a) In the event of a failure of the Issuer to comply with any provision of this Undertaking, any Bondholder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under this Undertaking. (b) Beneficial Owners shall have the right to seek specific performance by court order to cause the Issuer to comply with its obligations to provide notices of Material Events under this Undertaking. (c) A default under this Undertaking shall not be deemed a default under the Applicable Series or the Resolutions, and the sole and exclusive remedy under this Undertaking in the event of any failure of the Issuer to comply with this Undertaking shall be an action to compel specific performance and no person or entity, including a holder of the Bonds, shall be entitled to recover monetary damages thereunder under any circumstances.

SECTION 9. Beneficiaries. This Undertaking shall inure solely to the benefit of the Issuer and the Bondholders from time to time of the Applicable Series (and solely for the purposes set forth in Section 8(b), the Beneficial Owners), and shall create no rights in any other person or entity. In the event of any conflict between the terms of the Resolutions and this Undertaking, the terms of the Resolutions shall control. This Undertaking, or any provision hereof, shall be null and void in the event that the Issuer delivers to each then existing Repository, an opinion of nationally recognized bond counsel to the effect that those portions of the Rule which required this Undertaking are invalid, have been repealed retroactively or otherwise do not apply to the Applicable Series.

IN WITNESS WHEREOF, the Issuer has executed this Undertaking as of April 27, 2023.

CITY OF POUGHKEEPSIE

BY: _____
Brian Martinez, PhD
Commissioner of Finance

FORM OF BOND COUNSEL’S OPINION – THE BONDS

Upon delivery of the Bonds at the Closing Date, Rodenhause Chale & Polidoro LLP, Rhinebeck, NY, Bond Counsel to the City, proposes to issue its approving opinion as to the Bonds in substantially the following form:

April __, 2023

City of Poughkeepsie
Municipal Building
62 Civic Center Plaza
Poughkeepsie, New York 12601

Re: City of Poughkeepsie
Dutchess County, New York
\$2,210,000 Public Improvement (Serial) Bonds, Series 2023

Ladies and Gentlemen:

We have acted as bond counsel to the City of Poughkeepsie, Dutchess County, New York (the "Issuer") in connection with the issuance of its Public Improvement (Serial) Bonds, Series 2023, dated April 27, 2023, in the aggregate principal amount of \$2,210,000 (the "Bonds").

We have examined such law and such certified proceedings and other documents as we have deemed necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon the transcript of proceedings and other certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation. In our examination, we have assumed the genuineness of all signatures, the authenticity and completeness of all documents submitted to us as originals and the conformity with the original documents of all documents submitted to us as copies.

Based upon our examination of the foregoing and subject to the limitations contained herein, we are of the opinion that, under existing law,

(1) The Bonds have been duly authorized and issued in accordance with the Constitution and statutes of the State of New York and constitute the valid and legally binding general obligations of the Issuer, for the payment of which the Issuer has validly pledged its faith and credit, and all the taxable real property within the boundaries of the Issuer is subject to the levy of ad valorem taxes to pay the Bonds and interest thereon, subject to certain statutory limitations which may be imposed by Chapter 97 of the Laws of 2011, as amended.

(2) Interest on the Bonds is not includable in gross income for federal income tax purposes pursuant to Section 103 of the Code and is not treated as an "item of tax preference" for the purposes of the federal alternative minimum tax imposed on individuals under the Code; however, for tax years beginning after December 31, 2022, interest on the Notes and Bonds is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code.

The Code establishes certain requirements that must be met subsequent to the issuance and delivery of the Bonds in order that interest on the Bonds be and remains excludable from gross income for Federal income tax purposes pursuant to Section 103 of the Code. These requirements include, but are not limited to, restrictions on the investment and use of proceeds of the Bonds and the rebate of certain earnings in respect of such investments to the United States. Noncompliance may cause interest on the Bonds to become subject to Federal income taxes retroactive to the date of issue of the Bonds, irrespective of the date on which such noncompliance occurs or is ascertained. On the date of issuance of the Bonds, the Issuer will execute and deliver an Arbitrage and Use of Proceeds Certificate with respect to the Bonds which will contain provisions and procedures relating to compliance with applicable requirements of the Code. The Arbitrage and Use of Proceeds Certificate will include the Issuer's certification to the effect that the Issuer will comply with the provisions and procedures set forth therein and that it will do and perform all acts and things necessary or desirable to assure that interest on the Bonds is not included in gross income.

In rendering the opinion set forth in this paragraph 2, we have relied upon and assumed the material accuracy of the Issuer's certifications, statements of intention and reasonable expectation, and certifications of fact contained in the Arbitrage and Use of Proceeds Certificate with respect to matters affecting the status of interest on the Bonds and compliance by the Issuer with the procedures and certifications set forth in the Arbitrage and Use of Proceeds Certificate as to such tax matters.

(3) Interest on the Bonds is exempt from personal income taxes of New York State and its political subdivisions, including The City of New York.

Except as set forth in paragraphs 2 and 3 above, we express no opinion regarding other federal, state or local tax consequences arising with respect to the Bonds or the ownership or disposition thereof.

It is to be understood that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar laws affecting creditors' rights generally heretofore or hereafter enacted, and by equitable principles, whether considered at law or in equity.

The scope of our engagement as bond counsel in relation to the issuance of the Bonds has extended solely to rendering the opinions expressed herein, and the opinions expressed herein are not intended and should not be construed to express or imply any conclusion that the amount of real property subject to taxation within the boundaries of the Issuer, together with other legally available sources of revenue, if any, will be sufficient to enable the Issuer to pay the principal of or interest on the Bonds as the same respectively become due and payable. We have not been asked to and have not undertaken to review the accuracy, completeness or sufficiency of the Official Statement, or any other offering materials which may have been furnished to the purchasers of the Bonds, and we express no opinion with respect thereto.

This opinion is given as of the date hereof, and we assume no obligation to update or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur. We express no opinion as to the Bonds or the interest thereon if any change occurs or action is taken upon the advice or approval of counsel other than Rodenhausen Chale & Polidoro LLP.

FORM OF BOND COUNSEL’S OPINION – THE NOTES

Upon delivery of the Notes at the Closing Date, Rodenhausen Chale & Polidoro LLP, Rhinebeck, NY, Bond Counsel to the City, proposes to issue its approving opinion as to the Notes in substantially the following form:

April __, 2023

City of Poughkeepsie
Municipal Building
62 Civic Center Plaza
Poughkeepsie, New York 12601

Re: City of Poughkeepsie
Dutchess County, New York
\$3,195,000 Bond Anticipation Notes, Series 2023 (Renewals)

Ladies and Gentlemen:

We have acted as bond counsel to the City of Poughkeepsie, Dutchess County, New York (the “Issuer”) in connection with the issuance of its Bond Anticipation Notes, Series 2023 in the aggregate principal amount of \$3,195,000 (the “Notes”).

The Notes are dated April 27, 2023, bear interest at the rate of 5.125% per annum, are payable at maturity and mature April 26, 2024.

We have examined such law and such certified proceedings and other documents as we have deemed necessary to render this opinion.

As to questions of fact material to our opinion, we have relied upon the transcript of proceedings and other certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation. In our examination, we have assumed the genuineness of all signatures, the authenticity and completeness of all documents submitted to us as originals and the conformity with the original documents of all documents submitted to us as copies.

Based upon our examination of the foregoing and subject to the limitations contained herein, we are of the opinion that, under existing law,

(1) The Notes have been duly authorized and issued in accordance with the Constitution and statutes of the State of New York and constitute the valid and legally binding general obligations of the Issuer, for the payment of which the Issuer has validly pledged its faith and credit, and all the taxable real property within the boundaries of the Issuer is subject to the levy of ad valorem taxes to pay the Notes and interest thereon, subject to certain statutory limitations which may be imposed by Chapter 97 of the Laws of 2011, as amended.

(2) Interest on the Notes is not includable in gross income for federal income tax purposes pursuant to Section 103 of the Code and is not treated as an “item of tax preference” for the purposes of the federal alternative minimum tax imposed on individuals under the Code; however, for tax years beginning after December 31, 2022, interest on the Notes and Bonds is included in the “adjusted financial statement income” of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code.

The Code establishes certain requirements that must be met subsequent to the issuance and delivery of the Notes in order that interest on the Notes be and remains excludable from gross income for Federal income tax purposes pursuant to Section 103 of the Code. These requirements include, but are not limited to, restrictions on the investment and use of proceeds of the Notes and the rebate of certain earnings in respect of such investments to the United States. Noncompliance may cause interest on the Notes to become subject to Federal income taxes retroactive to the date of issue of the Notes, irrespective of the date on which such noncompliance occurs or is ascertained. On the date of issuance of the Notes, the Issuer will execute and deliver an Arbitrage and Use of Proceeds Certificate with respect to the Notes which will contain provisions and procedures relating to compliance with applicable requirements of the Code. The Arbitrage and Use of Proceeds Certificate will include the Issuer's certification to the effect that the Issuer will comply with the provisions and procedures set forth therein and that it will do and perform all acts and things necessary or desirable to assure that interest on the Notes is not included in gross income.

In rendering the opinion set forth in this paragraph 2, we have relied upon and assumed the material accuracy of the Issuer's certifications, statements of intention and reasonable expectation, and certifications of fact contained in the Arbitrage and Use of Proceeds Certificate with respect to matters affecting the status of interest on the Notes and compliance by the Issuer with the procedures and certifications set forth in the Arbitrage and Use of Proceeds Certificate as to such tax matters.

(3) Interest on the Notes is exempt from personal income taxes of New York State and its political subdivisions, including The City of New York.

Except as set forth in paragraphs 2 and 3 above, we express no opinion regarding other federal, state or local tax consequences arising with respect to the Notes or the ownership or disposition thereof.

It is to be understood that the rights of the owners of the Notes and the enforceability of the Notes may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar laws affecting creditors' rights generally heretofore or hereafter enacted, and by equitable principles, whether considered at law or in equity.

The scope of our engagement as bond counsel in relation to the issuance of the Notes has extended solely to rendering the opinions expressed herein, and the opinions expressed herein are not intended and should not be construed to express or imply any conclusion that the amount of real property subject to taxation within the boundaries of the Issuer, together with other legally available sources of revenue, if any, will be sufficient to enable the Issuer to pay the principal of or interest on the Notes as the same respectively become due and payable. We have not been asked and have not undertaken to review the accuracy, completeness or sufficiency of the Official Statement or any other offering materials which may have been furnished to the purchasers of the Notes and we express no opinion with respect thereto.

This opinion is given as of the date hereof, and we assume no obligation to update or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur. We express no opinion as to the Notes or the interest thereon if any change occurs or action is taken upon the advice or approval of counsel other than Rodenhausen Chale & Polidoro LLP.

**CITY OF POUGHKEEPSIE
DUTCHESS COUNTY, NEW YORK**

**UNAUDITED FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2021**

Such Unaudited Financial Statement and opinion were prepared as of date thereof and have not been reviewed and/or updated in connection with the preparation and dissemination of this Official Statement.

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

ANNUAL FINANCIAL REPORT

UPDATE DOCUMENT

For The

CITY of Poughkeepsie

County of Dutchess

For the Fiscal Year Ended 12/31/2021

AUTHORIZATION

ARTICLE 3, SECTION 30 of the GENERAL MUNICIPAL LAW:

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

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

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

CITY OF Poughkeepsie

*** 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 2020 and has been used by the OSC as the basis for preparing this update document for the fiscal year ended 2021:

- (A) GENERAL
- (CD) SPECIAL GRANT
- CD 7 COMMUNITY DEVELOPMENT
- CD 8 SECTION 8
- CD 10 URBAN DEV ACTION
- (CL) REFUSE AND GARBAGE
- (CM) MISCELLANEOUS SPECIAL REV
- CM 9 GRANTS
- CM 11 FORFEITURE
- CM 12 MISC GRANTS
- (EL) ENTERPRISE REFUSE/GARBAGE
- (FX) WATER
- (G) SEWER
- G CITY SEWER
- G JOINT SEWER
- (H) CAPITAL PROJECTS
- (K) GENERAL FIXED ASSETS
- (TA) AGENCY
- (V) DEBT SERVICE
- (W) GENERAL LONG-TERM DEBT

All amounts included in this update document for 2020 represent data filed by your government with OSC as reviewed and adjusted where necessary.

*** SUPPLEMENTAL SECTION ***

The Supplemental Section includes the following sections:

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

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

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

(A) GENERAL

Balance Sheet

Code Description	2020	EdpCode	2021
Assets			
Cash	647,910	A200	5,189,799
Cash In Time Deposits		A201	909
Petty Cash	4,680	A210	4,680
Cash With Fiscal Agent	40,000	A223	40,000
TOTAL Cash	692,590		5,235,388
Taxes Receivable, Current	3,021,491	A250	4,525,522
City School Taxes Receivable	621,579	A290	-608,876
Tax Sale		A310	317,556
Tax Sale Certificates	2,112,331	A320	-54,463
Property Acquired For Taxes	4,454,697	A330	4,454,697
TOTAL Taxes Receivable (net)	10,210,098		8,634,436
Accounts Receivable	1,403,479	A380	1,393,247
TOTAL Other Receivables (net)	1,403,479		1,393,247
Due From State And Federal Government	1,638,552	A410	1,348,641
TOTAL State And Federal Aid Receivables	1,638,552		1,348,641
Due From Other Funds	6,337,727	A391	12,608,723
TOTAL Due From Other Funds	6,337,727		12,608,723
Due From Other Governments	703,484	A440	1,562,809
TOTAL Due From Other Governments	703,484		1,562,809
Prepaid Expenses	294,718	A480	255,850
TOTAL Prepaid Expenses	294,718		255,850
Cash Special Reserves	468,000	A230	
TOTAL Restricted Assets	468,000		0
TOTAL Assets and Deferred Outflows of Resources	21,748,648		31,039,094

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

(A) GENERAL

Balance Sheet

Code Description	2020	EdpCode	2021
Accounts Payable	6,152,444	A600	6,310,666
TOTAL Accounts Payable	6,152,444		6,310,666
Accrued Liabilities	901,058	A601	1,017,812
TOTAL Accrued Liabilities	901,058		1,017,812
Guaranty & Bid Deposits	1,992,484	A730	2,027,760
TOTAL Other Deposits	1,992,484		2,027,760
Other Liabilities		A688	7,431,892
Overpayments & Clearing Account	12,483	A690	43,957
Deferred Compensation	2,000	A717	1,999
Group Insurance	42,844	A720	5,710
Association and Union Dues	189	A724	189
TOTAL Other Liabilities	57,516		7,483,747
Due To Other Funds	8,562,373	A630	9,260,009
TOTAL Due To Other Funds	8,562,373		9,260,009
Due To Other Governments	343,273	A631	293,048
Due To City School Districts	1,626,755	A661	-298,410
Due To County For Tax Levy		A663	-3,132
State Retirement	199,800	A718	35,231
Joint Tax Liens		A741	25,320
TOTAL Due To Other Governments	2,169,828		52,057
Consolidated Payroll	33,269	A710	37,906
NYS Income Tax	514,390	A721	556,661
Federal Income Tax		A722	-11,812
Income Executions	516	A723	516
Social Security Tax		A726	-51,532
TOTAL Payroll Liabilities	548,175		531,739
TOTAL Liabilities	20,383,878		26,683,790
Deferred Inflows of Resources			
Deferred Inflow of Resources		A691	1,748,824
Deferred Taxes	9,127,667	A694	8,379,806
TOTAL Deferred Inflows of Resources	9,127,667		10,128,630
TOTAL Deferred Inflows of Resources	9,127,667		10,128,630
Fund Balance			
Not in Spendable Form	2,094,718	A806	3,542,071
TOTAL Nonspendable Fund Balance	2,094,718		3,542,071
Res Snow & Ice Removal Road Repair	168,000	A835	168,000
Insurance Reserve	150,000	A863	150,000
Reserve for Emp Benefits & Acc Liabilities	150,000	A867	150,000
TOTAL Restricted Fund Balance	468,000		468,000
Unassigned Fund Balance	-10,325,615	A917	-9,783,397
TOTAL Unassigned Fund Balance	-10,325,615		-9,783,397
TOTAL Fund Balance	-7,762,897		-5,773,326
TOTAL Liabilities, Deferred Inflows And Fund Balance	21,748,648		31,039,094

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

(A) GENERAL

Results of Operation

Code Description	2020	EdpCode	2021
Revenues			
Real Property Taxes	23,757,289	A1001	24,175,517
TOTAL Real Property Taxes	23,757,289		24,175,517
Other Payments In Lieu of Taxes	653,132	A1081	645,183
Interest & Penalties On Real Prop Taxes	85,429	A1090	310,741
Interest & Penalties On Spec Assessments	8,922	A1091	175,623
TOTAL Real Property Tax Items	747,483		1,131,547
Non Prop Tax Dist By County	10,219,375	A1120	11,225,277
Utilities Gross Receipts Tax	470,975	A1130	499,567
Franchises	535,388	A1170	516,711
TOTAL Non Property Tax Items	11,225,738		12,241,555
Treasurer Fees	114,052	A1230	91,395
Tax Collector Fees	226,652	A1232	161,731
Clerk Fees	9,506	A1255	14,771
Other General Departmental Income	50,630	A1289	50,000
Police Fees	62,015	A1520	79,210
Fire Inspection Fees	5,100	A1540	5,975
Public Pound Charges, Dog Control Fees	1,700	A1550	900
Safety Inspection Fees	90,335	A1560	109,700
Charges For Demolition of Unsafe Buildings	125,358	A1570	200,217
Other Public Safety Departmental Income	24,401	A1589	60,775
Vital Statistics Fees	108,638	A1603	145,079
Public Works Charges	163,520	A1710	408,252
Parking Lots And Garages-No Tax	506,848	A1721	546,517
Parking Meter Fees Non-Taxable	190,299	A1741	301,866
Other Transportation Departmental Income	175,059	A1789	176,343
Recreational Concessions	43,444	A2012	32,519
Planning Board Fees	59,104	A2115	142,442
Refuse & Garbage Charges	2,900	A2130	
TOTAL Departmental Income	1,959,561		2,527,692
General Services, Inter Government	48,300	A2210	48,300
Public Safety Services For Other Govts	8,790	A2260	40,426
TOTAL Intergovernmental Charges	57,090		88,726
Interest And Earnings	2,691	A2401	1,454
Rental of Real Property	50,042	A2410	4,285
TOTAL Use of Money And Property	52,733		5,739
Business & Occupational License	143,998	A2501	144,540
Games of Chance	100	A2530	25
Bingo Licenses	126	A2540	
Dog Licenses	1,965	A2544	1,956
Licenses, Other	7,545	A2545	9,775
Public Safety Permits	835,663	A2550	524,990
Plumbing Permits	13,000	A2565	26,000
TOTAL Licenses And Permits	1,002,397		707,286
Fines And Forfeited Bail	1,479,557	A2610	1,085,091
TOTAL Fines And Forfeitures	1,479,557		1,085,091
Sales of Scrap & Excess Materials	8,315	A2650	8,367

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

(A) GENERAL

Results of Operation

Code Description	2020	EdpCode	2021
Revenues			
Sales, Other	227	A2655	78
Sales of Real Property	518,711	A2660	103,354
Sales of Equipment	194,237	A2665	194,586
Other Compensation For Loss	37,659	A2690	20,045
TOTAL Sale of Property And Compensation For Loss	759,149		326,430
Refunds of Prior Year's Expenditures	1,948	A2701	7
Unclassified (specify)	22,699	A2770	51,937
TOTAL Miscellaneous Local Sources	24,647		51,944
Interfund Revenues	1,333,045	A2801	1,340,788
TOTAL Interfund Revenues	1,333,045		1,340,788
St Aid, Revenue Sharing	4,248,021	A3001	4,248,021
St Aid, Mortgage Tax	751,909	A3005	776,905
St Aid - Other (specify)		A3089	5,494
St Aid, Unified Court Budget Sec Costs	10,779	A3330	17,471
St Aid, Consolidated Highway Aid	626,553	A3501	1,245,670
TOTAL State Aid	5,637,262		6,293,561
Federal Aid - Other		A4089	3,000,000
TOTAL Federal Aid	0		3,000,000
TOTAL Revenues	48,035,951		52,975,876
Interfund Transfers	2,119,183	A5031	2,116,612
TOTAL Interfund Transfers	2,119,183		2,116,612
TOTAL Other Sources	2,119,183		2,116,612
TOTAL Detail Revenues And Other Sources	50,155,134		55,092,488

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

(A) GENERAL

Results of Operation

Code Description	2020	EdpCode	2021
Expenditures			
Legislative Board, Pers Serv	160,296	A10101	158,925
Legislative Board, Equip & Cap Outlay	6,501	A10102	7,999
Legislative Board, Contr Expend	148,601	A10104	188,161
Legislative Board, Empl Bnfts	11,812	A10108	11,686
TOTAL Legislative Board	327,210		366,771
Mayor, Pers Serv	107,178	A12101	118,760
Mayor, Equip & Cap Outlay		A12102	280
Mayor, Contr Expend	9,369	A12104	10,279
Mayor, Empl Bnfts	8,170	A12108	9,043
TOTAL Mayor	124,717		138,362
Municipal Exec, Pers Serv	214,685	A12301	220,134
Municipal Exec, Contr Expend	1,882	A12304	2,787
Municipal Exec, Empl Bnfts	14,573	A12308	15,171
TOTAL Municipal Exec	231,140		238,092
Dir of Finance, Pers Serv	177,021	A13101	249,583
Dir of Finance, Equip & Cap Outlay	952	A13102	268
Dir of Finance, Contr Expend	13,579	A13104	11,553
Dir of Finance, Empl Bnfts	13,433	A13108	19,277
TOTAL Dir of Finance	204,985		280,681
Auditor, Pers Serv	251,592	A13201	240,088
Auditor, Contr Expend	185,418	A13204	214,258
Auditor, Empl Bnfts	18,461	A13208	17,876
TOTAL Auditor	455,471		472,222
Tax Collection,pers Serv	170,935	A13301	158,113
Tax Collection,contr Expend	64,591	A13304	27,187
Tax Collection,empl Bnfts	12,266	A13308	11,190
TOTAL Tax Collection	247,792		196,490
Purchasing, Pers Serv	74,546	A13451	75,881
Purchasing, Contr Expend	1,311	A13454	2,013
Purchasing, Empl Bnfts	5,707	A13458	6,015
TOTAL Purchasing	81,564		83,909
Assessment, Pers Serv	141,168	A13551	145,168
Assessment, Contr Expend	34,025	A13554	36,317
Assessment, Empl Bnfts	10,641	A13558	11,057
TOTAL Assessment	185,834		192,542
Clerk,pers Serv	135,212	A14101	145,146
Clerk,equip & Cap Outlay		A14102	1,863
Clerk,contr Expend	7,231	A14104	22,594
Clerk,empl Bnfts	10,345	A14108	11,104
TOTAL Clerk	152,788		180,707
Law, Pers Serv	385,433	A14201	375,092
Law, Equip & Cap Outlay		A14202	514
Law, Contr Expend	85,636	A14204	69,084
Law, Empl Bnfts	28,802	A14208	28,472
TOTAL Law	499,871		473,162
Personnel, Pers Serv	275,020	A14301	271,207

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

(A) GENERAL

Results of Operation

Code Description	2020	EdpCode	2021
Expenditures			
Personnel,equip & Cap Outlay	2,800	A14302	
Personnel, Contr Expend	14,179	A14304	51,314
Personnel, Empl Bnfts	20,533	A14308	21,241
TOTAL Personnel	312,532		343,762
Engineer, Pers Serv	56,302	A14401	89,720
Engineer, Equip & Cap Outlay		A14402	18,045
Engineer, Contr Expend	43,309	A14404	30,444
Engineer, Empl Bnfts	4,153	A14408	6,773
TOTAL Engineer	103,764		144,982
Public Works Admin, Pers Serv	262,778	A14901	265,864
Public Works Admin, Equip & Cap Outlay	56	A14902	
Public Works Admin, Contr Expend	76,538	A14904	83,085
Public Works Admin, Empl Bnfts	18,911	A14908	19,280
TOTAL Public Works Admin	358,283		368,229
Operation of Plant, Pers Serv	317,447	A16201	345,757
Operation of Plant, Equip & Cap Outlay	31,326	A16202	17,374
Operation of Plant, Contr Expend	444,542	A16204	349,312
Operation of Plant, Empl Bnfts	24,002	A16208	25,003
TOTAL Operation of Plant	817,317		737,446
Central Garage Pers Serv	490,639	A16401	396,911
Central Garage Equip & Cap Outlay	5,195	A16402	421
Central Garage Contr Expend	367,153	A16404	476,281
Central Garage Empl Bnfts	33,947	A16408	27,955
TOTAL Central Garage Empl Bnfts	896,934		901,568
Central Data Process Pers Serv	203,113	A16801	203,798
Central Data Process & Cap Outlay	582	A16802	2,450
Central Data Process, Contr Expend	68,230	A16804	93,282
Central Data Process, Empl Bnfts	15,292	A16808	15,362
TOTAL Central Data Process	287,217		314,892
Unallocated Insurance, Contr Expend	364,192	A19104	584,703
TOTAL Unallocated Insurance	364,192		584,703
Judgements And Claims, Contr Expend	154,163	A19304	282,569
TOTAL Judgements And Claims	154,163		282,569
Payment of MTA Payroll Tax, Contr Expend	88,334	A19804	83,523
TOTAL Payment of MTA Payroll Tax	88,334		83,523
Other General Govt Support, Equip&Cap Out	46,029	A19892	22,838
Other General Govt Support, Contract Exp	451,664	A19894	550,999
TOTAL Other General Govt Support	497,693		573,837
TOTAL General Government Support	6,391,801		6,958,449
Police, Pers Serv	12,572,523	A31201	12,984,104
Police, Equip & Cap Outlay	74,691	A31202	56,177
Police, Contr Expend	900,366	A31204	1,088,319
Police, Empl Bnfts	894,847	A31208	925,988
TOTAL Police	14,442,427		15,054,588
Fire, Pers Serv	6,264,219	A34101	6,506,502
Fire, Equip & Cap Outlay	20,252	A34102	10,671

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

(A) GENERAL

Results of Operation

Code Description	2020	EdpCode	2021
Expenditures			
Fire, Contr Expend	40,292	A34104	74,718
Fire, Empl Bnfts	460,893	A34108	472,381
TOTAL Fire	6,785,656		7,064,272
Control of Animals, Pers Serv	53,760	A35101	2,109
Control of Animals, Contr Expend	8,078	A35104	32,062
Control of Animals, Empl Bnfts	4,113	A35108	161
TOTAL Control of Animals	65,951		34,332
Safety Inspection, Pers Serv	511,850	A36201	542,082
Safety Inspection, Equip & Cap Outlay	1,290	A36202	
Safety Inspection, Contr Expend	19,019	A36204	21,380
Safety Inspection, Empl Bnfts	38,170	A36208	40,450
TOTAL Safety Inspection	570,329		603,912
TOTAL Public Safety	21,864,363		22,757,104
Registrar of Vital Statistics, Pers Serv	53,981	A40201	54,088
Registrar of Vital Stat Contr Expend	495	A40204	75
Registrar of Vital Stat, Empl Bnfts	3,611	A40208	3,579
TOTAL Registrar of Vital Stat	58,087		57,742
TOTAL Health	58,087		57,742
Maint of Streets, Pers Serv	769,338	A51101	711,126
Maint of Streets, Equip & Cap Outlay		A51102	6,146
Maint of Streets, Contr Expend	17,898	A51104	49,174
Maint of Streets, Empl Bnfts	54,786	A51108	50,861
TOTAL Maint of Streets	842,022		817,307
Perm Improve Highway, Equip & Cap Outlay	701,081	A51122	1,272,867
TOTAL Perm Improve Highway	701,081		1,272,867
Snow Removal, Pers Serv	64,632	A51421	119,655
Snow Removal, Contr Expend	157,765	A51424	91,556
Snow Removal, Empl Bnfts	4,716	A51428	8,742
TOTAL Snow Removal	227,113		219,953
Street Lighting, Equip & Cap Outlay		A51822	8,049
Street Lighting, Contr Expend	301,440	A51824	354,567
TOTAL Street Lighting	301,440		362,616
Bus Operations, Contr Expend	50,830	A56304	93,150
TOTAL Bus Operations	50,830		93,150
Off-Street Parking, Pers Serv	451,628	A56501	420,058
Off-Street Parking, Equip & Cap Outlay		A56502	536
Off-Street Parking, Contr Expend	234,116	A56504	311,625
Off-Street Parking, Empl Bnfts	32,627	A56508	30,376
TOTAL Off-Street Parking	718,371		762,595
TOTAL Transportation	2,840,857		3,528,488
Promotion of Industry, Pers Serv		A64201	41,278
Promotion of Industry, Contr Expend		A64204	145,495
Promotion of Industry, Empl Bnfts		A64208	3,158
TOTAL Promotion of Industry	0		189,931

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

(A) GENERAL

Results of Operation

Code Description	2020	EdpCode	2021
Expenditures			
Other Eco & Dev, Contr Expend	191,656	A69894	10,000
TOTAL Other Eco & Dev	191,656		10,000
TOTAL Economic Assistance And Opportunity	191,656		199,931
Parks, Pers Serv	342,191	A71101	440,883
Parks, Equip & Cap Outlay	13,033	A71102	11,626
Parks, Contr Expend	30,825	A71104	51,385
Parks, Empl Bnfts	24,540	A71108	30,981
TOTAL Parks	410,589		534,875
Celebrations, Contr Expend	3,710	A75504	42,427
TOTAL Celebrations	3,710		42,427
TOTAL Culture And Recreation	414,299		577,302
Planning, Pers Serv	4,027	A80201	56,859
Planning, Contr Expend	108,113	A80204	99,907
Planning, Empl Bnfts	308	A80208	4,271
TOTAL Planning	112,448		161,037
Refuse & Garbage, Contr Expend		A81604	-656
TOTAL Refuse & Garbage	0		-656
Comm Beautification, Contr Expend		A85104	2,150
TOTAL Comm Beautification	0		2,150
Shade Tree, Pers Serv	294,285	A85601	305,355
Shade Tree, Equip & Cap Outlay	594	A85602	514
Shade Tree, Contr Expend	13,642	A85604	7,552
Shade Tree, Empl Bnfts	21,900	A85608	22,371
TOTAL Shade Tree	330,421		335,792
TOTAL Home And Community Services	442,869		498,323
State Retirement System	1,039,553	A90108	1,086,938
Police & Firemen Retirement, Empl Bnfts	3,511,176	A90158	4,344,582
Social Security, Employer Cont		A90308	-62
Worker's Compensation, Empl Bnfts	903,312	A90408	867,842
Life Insurance, Empl Bnfts	50,341	A90458	49,841
Unemployment Insurance, Empl Bnfts	7,380	A90508	
Disability Insurance, Empl Bnfts	1,955	A90558	1,928
Hospital & Medical (dental) Ins, Empl Bnft	7,853,539	A90608	7,454,914
Suppl Ben Paymt Disabled Firefrs,Emp Bnft	392,662	A90858	407,299
Other Employee Benefits (spec)	295,257	A90898	324,314
TOTAL Employee Benefits	14,055,175		14,537,596
Other Debt, Principal	397,460	A97896	397,942
TOTAL Debt Principal	397,460		397,942
Other Debt, Interest	64,836	A97897	49,746
TOTAL Debt Interest	64,836		49,746
TOTAL Expenditures	46,721,403		49,562,623

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

(A) GENERAL

Results of Operation

Code Description	2020	EdpCode	2021
Other Uses			
Transfers, Other Funds	4,380,115	A99019	4,151,750
TOTAL Operating Transfers	4,380,115		4,151,750
TOTAL Other Uses	4,380,115		4,151,750
TOTAL Detail Expenditures And Other Uses	51,101,518		53,714,373

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

(A) GENERAL

Analysis of Changes in Fund Balance

Code Description	2020	EdpCode	2021
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	-7,137,778	A8021	-7,762,897
Prior Period Adj -Increase In Fund Balance	444,283	A8012	611,456
Prior Period Adj -Decrease In Fund Balance	123,018	A8015	
Restated Fund Balance - Beg of Year	-6,816,513	A8022	-7,151,441
ADD - REVENUES AND OTHER SOURCES	50,155,134		55,092,488
DEDUCT - EXPENDITURES AND OTHER USES	51,101,518		53,714,373
Fund Balance - End of Year	-7,762,897	A8029	-5,773,326

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

(A) GENERAL

Budget Summary

Code Description	2021	EdpCode	2022
Estimated Revenues			
Est Rev - Real Property Taxes	24,477,325	A1049N	25,300,000
Est Rev - Real Property Tax Items	1,077,911	A1099N	996,952
Est Rev - Non Property Tax Items	11,086,781	A1199N	11,956,212
Est Rev - Departmental Income	4,005,403	A1299N	1,528,511
Est Rev - Intergovernmental Charges	94,946	A2399N	120,946
Est Rev - Use of Money And Property	2,300	A2499N	2,400
Est Rev - Licenses And Permits		A2599N	912,390
Est Rev - Fines And Forfeitures	2,362,992	A2649N	3,749,554
Est Rev - Sale of Prop And Comp For Loss	641,500	A2699N	631,500
Est Rev - Miscellaneous Local Sources	82,500	A2799N	32,500
Est Rev - Interfund Revenues	1,422,905	A2801N	1,409,399
Est Rev - State Aid	5,573,661	A3099N	6,281,197
Est Rev - Federal Aid	1,050,000	A4099N	9,861,891
TOTAL Estimated Revenues	51,878,224		62,783,452
Estimated - Interfund Transfer	2,314,315	A5031N	3,362,829
TOTAL Estimated Other Sources	2,314,315		3,362,829
TOTAL Estimated Revenues And Other Sources	54,192,539		66,146,281

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

(A) GENERAL

Budget Summary

Code Description	2021	EdpCode	2022
Appropriations			
App - General Government Support	7,818,691	A1999N	14,209,802
App - Public Safety	21,766,228	A3999N	24,245,704
App - Health	58,478	A4999N	61,288
App - Transportation	3,217,287	A5999N	3,611,585
App - Economic Assistance And Opportunity	192,894	A6999N	151,705
App - Culture And Recreation	542,296	A7999N	583,450
App - Home And Community Services	654,288	A8999N	2,067,516
App - Employee Benefits	15,682,890	A9199N	16,828,939
App - Debt Service	4,259,487	A9899N	4,386,292
TOTAL Appropriations	54,192,539		66,146,281
TOTAL Appropriations And Other Uses	54,192,539		66,146,281

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

(CD) SPECIAL GRANT

Balance Sheet

Code Description	2020	EdpCode	2021
Assets			
Cash	4,161,667	CD200	4,208,403
TOTAL Cash	4,161,667		4,208,403
Accounts Receivable	3,987	CD380	5,177
Rehabilitation Loan Receivable	537,222	CD390	417,806
TOTAL Other Receivables (net)	541,209		422,983
Due From State And Federal Government	90,120	CD410	524,684
TOTAL State And Federal Aid Receivables	90,120		524,684
Due From Other Funds	123,035	CD391	81,015
TOTAL Due From Other Funds	123,035		81,015
Due From Other Governments	270,985	CD440	270,985
TOTAL Due From Other Governments	270,985		270,985
Prepaid Expenses	17,847	CD480	19,908
TOTAL Prepaid Expenses	17,847		19,908
TOTAL Assets and Deferred Outflows of Resources	5,204,863		5,527,978

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

(CD) SPECIAL GRANT

Balance Sheet

Code Description	2020	EdpCode	2021
Accounts Payable	150,306	CD600	218,003
TOTAL Accounts Payable	150,306		218,003
Accrued Liabilities	16,505	CD601	20,654
TOTAL Accrued Liabilities	16,505		20,654
Other Liabilities	28,825	CD688	49,893
TOTAL Other Liabilities	28,825		49,893
Due To Other Funds	8,440	CD630	68,499
TOTAL Due To Other Funds	8,440		68,499
Due To Other Governments	893	CD631	62,719
TOTAL Due To Other Governments	893		62,719
TOTAL Liabilities	204,969		419,768
Deferred Inflows of Resources			
Deferred Inflow of Resources	600,023	CD691	625,860
TOTAL Deferred Inflows of Resources	600,023		625,860
TOTAL Deferred Inflows of Resources	600,023		625,860
Fund Balance			
Not in Spendable Form	17,847	CD806	19,908
TOTAL Nonspendable Fund Balance	17,847		19,908
Assigned Unappropriated Fund Balance	4,382,024	CD915	4,462,442
TOTAL Assigned Fund Balance	4,382,024		4,462,442
TOTAL Fund Balance	4,399,871		4,482,350
TOTAL Liabilities, Deferred Inflows And Fund Balance	5,204,863		5,527,978

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

(CD) SPECIAL GRANT

Results of Operation

Code Description	2020	EdpCode	2021
Revenues			
Other General Department Inc	78,206	CD1289	8,000
TOTAL Departmental Income	78,206		8,000
Interest And Earnings	1,107	CD2401	447
TOTAL Use of Money And Property	1,107		447
Unclassified (specify)		CD2770	587
TOTAL Miscellaneous Local Sources	0		587
Fed Aid, Community Development Act	909,763	CD4910	1,171,263
Federal Aid Rental Assistance Program	6,107,952	CD4915	6,215,335
TOTAL Federal Aid	7,017,715		7,386,598
TOTAL Revenues	7,097,028		7,395,632
TOTAL Detail Revenues And Other Sources	7,097,028		7,395,632

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

(CD) SPECIAL GRANT

Results of Operation

Code Description	2020	EdpCode	2021
Expenditures			
Assessment	0	CD13552	
TOTAL Assessment	0		0
Credit Card Fees		CD13754	3,038
TOTAL Credit Card Fees	0		3,038
Administration-Contractual	44,926	CD17104	46,708
TOTAL Administration-Contractual	44,926		46,708
Payment of MTA Payroll Tax, Contr Expend	1,460	CD19804	1,655
TOTAL Payment of MTA Payroll Tax	1,460		1,655
Other General Govt Support, Equip&Cap Out		CD19892	0
TOTAL Other General Govt Support	0		0
TOTAL General Government Support	46,386		51,401
Rent Subsidy, Pers Serv	370,982	CD86101	378,669
Rent Subsidy Admin, Equip & Cap Outlay	12,600	CD86102	
Rent Subsidy, Contr Expend	232,263	CD86104	205,455
Rent Subsidy, Empl Bnfts	27,177	CD86108	27,632
TOTAL Rent Subsidy	643,022		611,756
Public Works Fac Site, Pers Serv		CD86621	50,342
Public Works Fac Site, Equip & Cap	213,271	CD86622	168,403
Public Works Fac Site, Contr Expend	191,738	CD86624	0
Public Works Fac Site, Empl Bnfts		CD86628	4,199
TOTAL Public Works Fac Site	405,009		222,944
Code Enforcements, Pers Serv	54,390	CD86641	
Code Enforcements, Empl Bnfts	3,668	CD86648	
TOTAL Code Enforcements	58,058		0
Clearance, Demo, Rehab, Contr Expend	120,390	CD86664	610,336
TOTAL Clearance	120,390		610,336
Rehab Loans & Grant, Pers Serv		CD86681	0
TOTAL Rehab Loans & Grant	0		0
Plan & Manage Devel, Equip & Cap Outlay		CD86842	89,244
TOTAL Plan & Manage Devel	0		89,244
Administration, Pers Serv	75,106	CD86861	75,064
Administration, Equip & Cap Outlay	488	CD86862	
Administration, Contr Expend	10,209	CD86864	5,619
Administration, Empl Bnfts	5,526	CD86868	5,516
TOTAL Administration	91,329		86,199
Grants To Municipalities	5,257,793	CD86924	5,327,380
TOTAL Grants To Municipalities	5,257,793		5,327,380
TOTAL Home And Community Services	6,575,601		6,947,859
Hospital & Medical (dental) Ins, Empl Bnft	137,001	CD90608	161,450
Other Employee Benefits (spec)	77,228	CD90898	83,634
TOTAL Employee Benefits	214,229		245,084
TOTAL Expenditures	6,836,216		7,244,344
TOTAL Detail Expenditures And Other Uses	6,836,216		7,244,344

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

(CD) SPECIAL GRANT

Analysis of Changes in Fund Balance

Code Description	2020	EdpCode	2021
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	4,882,823	CD8021	4,399,871
Prior Period Adj -Increase In Fund Balance		CD8012	21,645
Prior Period Adj -Decrease In Fund Balance	743,764	CD8015	90,454
Restated Fund Balance - Beg of Year	4,139,059	CD8022	4,331,062
ADD - REVENUES AND OTHER SOURCES	7,097,028		7,395,632
DEDUCT - EXPENDITURES AND OTHER USES	6,836,216		7,244,344
Fund Balance - End of Year	4,399,871	CD8029	4,482,350

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

CD 10 URBAN DEV ACTION

Balance Sheet

Code Description	2020	EdpCode	2021
Assets			
Cash	1,563,728	CD200	1,566,478
TOTAL Cash	1,563,728		1,566,478
Accounts Receivable		CD380	
Rehabilitation Loan Receivable	12,500	CD390	3,500
TOTAL Other Receivables (net)	12,500		3,500
Due From Other Funds	51,697	CD391	51,697
TOTAL Due From Other Funds	51,697		51,697
TOTAL Assets and Deferred Outflows of Resources	1,627,925		1,621,675

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

CD 10 URBAN DEV ACTION

Balance Sheet

Code Description	2020	EdpCode	2021
Deferred Inflows of Resources			
Deferred Inflow of Resources	12,500	CD691	3,500
TOTAL Deferred Inflows of Resources	12,500		3,500
TOTAL Deferred Inflows of Resources	12,500		3,500
Fund Balance			
Assigned Unappropriated Fund Balance	1,615,425	CD915	1,618,175
TOTAL Assigned Fund Balance	1,615,425		1,618,175
TOTAL Fund Balance	1,615,425		1,618,175
TOTAL Liabilities, Deferred Inflows And Fund Balance	1,627,925		1,621,675

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

CD 10 URBAN DEV ACTION

Results of Operation

Code Description	2020	EdpCode	2021
Revenues			
Other General Department Inc	3,250	CD1289	3,000
TOTAL Departmental Income	3,250		3,000
TOTAL Revenues	3,250		3,000
TOTAL Detail Revenues And Other Sources	3,250		3,000

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

Results of Operation

Code Description	2020	EdpCode	2021
------------------	------	---------	------

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

CD 10 URBAN DEV ACTION

Analysis of Changes in Fund Balance

Code Description	2020	EdpCode	2021
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	1,612,175	CD8021	1,615,425
Prior Period Adj -Decrease In Fund Balance		CD8015	250
Restated Fund Balance - Beg of Year	1,612,175	CD8022	1,615,175
ADD - REVENUES AND OTHER SOURCES	3,250		3,000
Fund Balance - End of Year	1,615,425	CD8029	1,618,175

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

CD 7 COMMUNITY DEVELOPMENT

Balance Sheet

Code Description	2020	EdpCode	2021
Assets			
Cash	1,372,351	CD200	1,342,995
TOTAL Cash	1,372,351		1,342,995
Accounts Receivable	3,987	CD380	3,987
Rehabilitation Loan Receivable	524,722	CD390	414,306
TOTAL Other Receivables (net)	528,709		418,293
Due From State And Federal Government	90,120	CD410	524,684
TOTAL State And Federal Aid Receivables	90,120		524,684
Due From Other Funds	71,338	CD391	29,318
TOTAL Due From Other Funds	71,338		29,318
Due From Other Governments	270,985	CD440	270,985
TOTAL Due From Other Governments	270,985		270,985
TOTAL Assets and Deferred Outflows of Resources	2,333,503		2,586,275

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

CD 7 COMMUNITY DEVELOPMENT

Balance Sheet

Code Description	2020	EdpCode	2021
Accounts Payable	14,003	CD600	165,855
TOTAL Accounts Payable	14,003		165,855
Accrued Liabilities	2,776	CD601	3,058
TOTAL Accrued Liabilities	2,776		3,058
Due To Other Funds		CD630	354
TOTAL Due To Other Funds	0		354
TOTAL Liabilities	16,779		169,267
Deferred Inflows of Resources			
Deferred Inflow of Resources	524,722	CD691	622,244
TOTAL Deferred Inflows of Resources	524,722		622,244
TOTAL Deferred Inflows of Resources	524,722		622,244
Fund Balance			
Assigned Unappropriated Fund Balance	1,792,002	CD915	1,794,764
TOTAL Assigned Fund Balance	1,792,002		1,794,764
TOTAL Fund Balance	1,792,002		1,794,764
TOTAL Liabilities, Deferred Inflows And Fund Balance	2,333,503		2,586,275

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

CD 7 COMMUNITY DEVELOPMENT

Results of Operation

Code Description	2020	EdpCode	2021
Revenues			
Other General Department Inc	74,956	CD1289	5,000
TOTAL Departmental Income	74,956		5,000
Interest And Earnings	718	CD2401	252
TOTAL Use of Money And Property	718		252
Unclassified (specify)		CD2770	587
TOTAL Miscellaneous Local Sources	0		587
Fed Aid, Community Development Act	909,763	CD4910	1,171,263
TOTAL Federal Aid	909,763		1,171,263
TOTAL Revenues	985,437		1,177,102
TOTAL Detail Revenues And Other Sources	985,437		1,177,102

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

CD 7 COMMUNITY DEVELOPMENT

Results of Operation

Code Description	2020	EdpCode	2021
Expenditures			
Assessment		CD13552	
TOTAL Assessment	0		0
Administration-Contractual	25,000	CD17104	25,500
TOTAL Administration-Contractual	25,000		25,500
Payment of MTA Payroll Tax, Contr Expend	252	CD19804	431
TOTAL Payment of MTA Payroll Tax	252		431
TOTAL General Government Support	25,252		25,931
Public Works Fac Site, Pers Serv		CD86621	50,342
Public Works Fac Site, Equip & Cap	213,271	CD86622	168,403
Public Works Fac Site, Contr Expend	191,738	CD86624	
Public Works Fac Site, Empl Bnfts		CD86628	4,199
TOTAL Public Works Fac Site	405,009		222,944
Code Enforcements, Pers Serv	54,390	CD86641	
Code Enforcements, Empl Bnfts	3,668	CD86648	
TOTAL Code Enforcements	58,058		0
Clearance, Demo, Rehab, Contr Expend	120,390	CD86664	610,336
TOTAL Clearance	120,390		610,336
Plan & Manage Devel, Equip & Cap Outlay		CD86842	89,244
TOTAL Plan & Manage Devel	0		89,244
Administration, Pers Serv	75,106	CD86861	75,064
Administration, Equip & Cap Outlay	488	CD86862	
Administration, Contr Expend	10,209	CD86864	5,619
Administration, Empl Bnfts	5,526	CD86868	5,516
TOTAL Administration	91,329		86,199
Grants To Municipalities	143,952	CD86924	
TOTAL Grants To Municipalities	143,952		0
TOTAL Home And Community Services	818,738		1,008,723
Hospital & Medical (dental) Ins, Empl Bnft	30,187	CD90608	28,858
Other Employee Benefits (spec)	10,693	CD90898	20,624
TOTAL Employee Benefits	40,880		49,482
TOTAL Expenditures	884,870		1,084,136
TOTAL Detail Expenditures And Other Uses	884,870		1,084,136

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

CD 7 COMMUNITY DEVELOPMENT

Analysis of Changes in Fund Balance

Code Description	2020	EdpCode	2021
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	2,428,287	CD8021	1,792,002
Prior Period Adj -Increase In Fund Balance		CD8012	
Prior Period Adj -Decrease In Fund Balance	736,852	CD8015	90,204
Restated Fund Balance - Beg of Year	1,691,435	CD8022	1,701,798
ADD - REVENUES AND OTHER SOURCES	985,437		1,177,102
DEDUCT - EXPENDITURES AND OTHER USES	884,870		1,084,136
Fund Balance - End of Year	1,792,002	CD8029	1,794,764

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

CD 8 SECTION 8

Balance Sheet

Code Description	2020	EdpCode	2021
Assets			
Cash	1,225,588	CD200	1,298,930
TOTAL Cash	1,225,588		1,298,930
Accounts Receivable		CD380	1,190
TOTAL Other Receivables (net)	0		1,190
Due From Other Funds		CD391	
TOTAL Due From Other Funds	0		0
Prepaid Expenses	17,847	CD480	19,908
TOTAL Prepaid Expenses	17,847		19,908
TOTAL Assets and Deferred Outflows of Resources	1,243,435		1,320,028

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

CD 8 SECTION 8

Balance Sheet

Code Description	2020	EdpCode	2021
Accounts Payable	136,303	CD600	52,148
TOTAL Accounts Payable	136,303		52,148
Accrued Liabilities	13,729	CD601	17,596
TOTAL Accrued Liabilities	13,729		17,596
Other Liabilities	28,825	CD688	49,893
TOTAL Other Liabilities	28,825		49,893
Due To Other Funds	8,440	CD630	68,145
TOTAL Due To Other Funds	8,440		68,145
Due To Other Governments	893	CD631	62,719
TOTAL Due To Other Governments	893		62,719
TOTAL Liabilities	188,190		250,501
Deferred Inflows of Resources			
Deferred Inflow of Resources	62,801	CD691	116
TOTAL Deferred Inflows of Resources	62,801		116
TOTAL Deferred Inflows of Resources	62,801		116
Fund Balance			
Not in Spendable Form	17,847	CD806	19,908
TOTAL Nonspendable Fund Balance	17,847		19,908
Assigned Unappropriated Fund Balance	974,597	CD915	1,049,503
TOTAL Assigned Fund Balance	974,597		1,049,503
TOTAL Fund Balance	992,444		1,069,411
TOTAL Liabilities, Deferred Inflows And Fund Balance	1,243,435		1,320,028

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

CD 8 SECTION 8

Results of Operation

Code Description	2020	EdpCode	2021
Revenues			
Interest And Earnings	389	CD2401	195
TOTAL Use of Money And Property	389		195
Federal Aid Rental Assistance Program	6,107,952	CD4915	6,215,335
TOTAL Federal Aid	6,107,952		6,215,335
TOTAL Revenues	6,108,341		6,215,530
TOTAL Detail Revenues And Other Sources	6,108,341		6,215,530

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

CD 8 SECTION 8

Results of Operation

Code Description	2020	EdpCode	2021
Expenditures			
Credit Card Fees		CD13754	3,038
TOTAL Credit Card Fees	0		3,038
Administration-Contractual	19,926	CD17104	21,208
TOTAL Administration-Contractual	19,926		21,208
Payment of MTA Payroll Tax, Contr Expend	1,208	CD19804	1,224
TOTAL Payment of MTA Payroll Tax	1,208		1,224
TOTAL General Government Support	21,134		25,470
Rent Subsidy, Pers Serv	370,982	CD86101	378,669
Rent Subsidy Admin, Equip & Cap Outlay	12,600	CD86102	
Rent Subsidy, Contr Expend	232,263	CD86104	205,455
Rent Subsidy, Empl Bnfts	27,177	CD86108	27,632
TOTAL Rent Subsidy	643,022		611,756
Grants To Municipalities	5,113,841	CD86924	5,327,380
TOTAL Grants To Municipalities	5,113,841		5,327,380
TOTAL Home And Community Services	5,756,863		5,939,136
Hospital & Medical (dental) Ins, Empl Bnft	106,814	CD90608	132,592
Other Employee Benefits (spec)	66,535	CD90898	63,010
TOTAL Employee Benefits	173,349		195,602
TOTAL Expenditures	5,951,346		6,160,208
TOTAL Detail Expenditures And Other Uses	5,951,346		6,160,208

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

CD 8 SECTION 8

Analysis of Changes in Fund Balance

Code Description	2020	EdpCode	2021
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	842,361	CD8021	992,444
Prior Period Adj -Increase In Fund Balance		CD8012	21,645
Prior Period Adj -Decrease In Fund Balance	6,912	CD8015	
Restated Fund Balance - Beg of Year	835,449	CD8022	1,014,089
ADD - REVENUES AND OTHER SOURCES	6,108,341		6,215,530
DEDUCT - EXPENDITURES AND OTHER USES	5,951,346		6,160,208
Fund Balance - End of Year	992,444	CD8029	1,069,411

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

(CL) REFUSE AND GARBAGE

Balance Sheet

Code Description	2020	EdpCode	2021
Assets			
Cash		CL200	-950,079
TOTAL Cash	0		-950,079
Special Assessments Receivable	556,040	CL370	919,960
Accounts Receivable	3,459	CL380	3,460
TOTAL Other Receivables (net)	559,499		923,420
Due From Other Funds		CL391	
TOTAL Due From Other Funds	0		0
Prepaid Expenses	41,318	CL480	40,063
TOTAL Prepaid Expenses	41,318		40,063
TOTAL Assets and Deferred Outflows of Resources	600,817		13,404

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

(CL) REFUSE AND GARBAGE

Balance Sheet

Code Description	2020	EdpCode	2021
Accounts Payable	273,024	CL600	236,006
TOTAL Accounts Payable	273,024		236,006
Accrued Liabilities	73,220	CL601	97,640
TOTAL Accrued Liabilities	73,220		97,640
Overpayments & Clearing Account	20,836	CL690	39,808
TOTAL Other Liabilities	20,836		39,808
Due To Other Funds	1,871,243	CL630	1,312,853
TOTAL Due To Other Funds	1,871,243		1,312,853
TOTAL Liabilities	2,238,323		1,686,307
Fund Balance			
Not in Spendable Form	41,318	CL806	40,063
TOTAL Nonspendable Fund Balance	41,318		40,063
Unassigned Fund Balance	-1,678,824	CL917	-1,712,966
TOTAL Unassigned Fund Balance	-1,678,824		-1,712,966
TOTAL Fund Balance	-1,637,506		-1,672,903
TOTAL Liabilities, Deferred Inflows And Fund Balance	600,817		13,404

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

(CL) REFUSE AND GARBAGE

Results of Operation

Code Description	2020	EdpCode	2021
Revenues			
Refuse & Garbage Charges	2,655,033	CL2130	3,370,596
TOTAL Departmental Income	2,655,033		3,370,596
Interest And Earnings	105	CL2401	56
TOTAL Use of Money And Property	105		56
Unclassified (specify)	640	CL2770	741
TOTAL Miscellaneous Local Sources	640		741
TOTAL Revenues	2,655,778		3,371,393
TOTAL Detail Revenues And Other Sources	2,655,778		3,371,393

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

(CL) REFUSE AND GARBAGE

Results of Operation

Code Description	2020	EdpCode	2021
Expenditures			
Administration-Contractual	158,000	CL17104	158,005
TOTAL Administration-Contractual	158,000		158,005
Unallocated Insurance-Contractual	25,410	CL19104	54,867
TOTAL Unallocated Insurance-Contractual	25,410		54,867
Payment of MTA Payroll Tax, Contr Expend	2,993	CL19804	3,682
TOTAL Payment of MTA Payroll Tax	2,993		3,682
TOTAL General Government Support	186,403		216,554
Refuse & Garbage, Pers Serv	1,089,173	CL81601	1,160,745
Refuse & Garbage, Equip Cap Outlay	40,678	CL81602	42,669
Refuse & Garbage, Contr Expend	981,464	CL81604	1,074,136
Refuse & Garbage, Empl Bnfts	80,048	CL81608	84,632
TOTAL Refuse & Garbage	2,191,363		2,362,182
TOTAL Home And Community Services	2,191,363		2,362,182
State Retirement Empl Bnfts	146,178	CL90108	166,408
Worker's Compensation, Empl Bnfts	247,327	CL90408	116,888
Disability Insurance Empl Bnfts	405	CL90558	422
Hospital & Medical (dental) Ins, Empl Bnft	380,392	CL90608	397,105
Other Employee Benefits (spec)	2,106	CL90898	2,109
TOTAL Employee Benefits	776,408		682,932
TOTAL Expenditures	3,154,174		3,261,668
Transfers, Other Funds	18,656	CL99019	25,000
TOTAL Operating Transfers	18,656		25,000
TOTAL Other Uses	18,656		25,000
TOTAL Detail Expenditures And Other Uses	3,172,830		3,286,668

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

(CL) REFUSE AND GARBAGE

Analysis of Changes in Fund Balance

Code Description	2020	EdpCode	2021
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	-1,414,846	CL8021	-1,637,506
Prior Period Adj -Increase In Fund Balance	294,395	CL8012	220,543
Prior Period Adj -Decrease In Fund Balance	3	CL8015	340,665
Restated Fund Balance - Beg of Year	-1,120,454	CL8022	-1,757,628
ADD - REVENUES AND OTHER SOURCES	2,655,778		3,371,393
DEDUCT - EXPENDITURES AND OTHER USES	3,172,830		3,286,668
Fund Balance - End of Year	-1,637,506	CL8029	-1,672,903

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

(CM) MISCELLANEOUS SPECIAL REV

Balance Sheet

Code Description	2020	EdpCode	2021
Assets			
Cash	748,373	CM200	8,848,201
TOTAL Cash	748,373		8,848,201
Accounts Receivable	335	CM380	335
TOTAL Other Receivables (net)	335		335
Due From State And Federal Government	2,266,884	CM410	1,437,187
TOTAL State And Federal Aid Receivables	2,266,884		1,437,187
Due From Other Funds	511,543	CM391	
TOTAL Due From Other Funds	511,543		0
Due From Other Governments	188,195	CM440	159,541
TOTAL Due From Other Governments	188,195		159,541
TOTAL Assets and Deferred Outflows of Resources	3,715,330		10,445,264

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

(CM) MISCELLANEOUS SPECIAL REV

Balance Sheet

Code Description	2020	EdpCode	2021
Accounts Payable	233,059	CM600	729,141
TOTAL Accounts Payable	233,059		729,141
Accrued Liabilities		CM601	1,027
TOTAL Accrued Liabilities	0		1,027
Due To Other Funds	3,545,443	CM630	10,472,774
TOTAL Due To Other Funds	3,545,443		10,472,774
TOTAL Liabilities	3,778,502		11,202,942
Deferred Inflows of Resources			
Deferred Inflow of Resources	126,394	CM691	911,139
TOTAL Deferred Inflows of Resources	126,394		911,139
TOTAL Deferred Inflows of Resources	126,394		911,139
Fund Balance			
Assigned Unappropriated Fund Balance	118,484	CM915	122,979
TOTAL Assigned Fund Balance	118,484		122,979
Unassigned Fund Balance	-308,050	CM917	-1,791,796
TOTAL Unassigned Fund Balance	-308,050		-1,791,796
TOTAL Fund Balance	-189,566		-1,668,817
TOTAL Liabilities, Deferred Inflows And Fund Balance	3,715,330		10,445,264

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

(CM) MISCELLANEOUS SPECIAL REV

Results of Operation

Code Description	2020	EdpCode	2021
Revenues			
Other General Dept Income	150,000	CM1289	50,000
Other Public Safety Income		CM1589	325
TOTAL Departmental Income	150,000		50,325
Misc Revenue, Other Govts	13,875	CM2389	153,639
TOTAL Intergovernmental Charges	13,875		153,639
Interest And Earnings	44	CM2401	151
TOTAL Use of Money And Property	44		151
Minor Sales	10,815	CM2665	4,772
TOTAL Sale of Property And Compensation For Loss	10,815		4,772
Grants From Local Governments	470,358	CM2706	361,329
TOTAL Miscellaneous Local Sources	470,358		361,329
State Aid, Other	182,120	CM3089	112,468
St Aid - Other Home And Community Service	253,625	CM3989	1,832,793
TOTAL State Aid	435,745		1,945,261
Federal Aid, Other	50,265	CM4089	732,128
TOTAL Federal Aid	50,265		732,128
TOTAL Revenues	1,131,102		3,247,605
TOTAL Detail Revenues And Other Sources	1,131,102		3,247,605

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

(CM) MISCELLANEOUS SPECIAL REV

Results of Operation

Code Description	2020	EdpCode	2021
Expenditures			
Central Garage, Contr Expend	42,574	CM16404	0
TOTAL Central Garage	42,574		0
Administration-Personal Services	72,375	CM17101	37,824
Administration-Equip&cap Outlay	9,000	CM17102	147,282
Administration-Contractual	24,542	CM17104	153,696
Administration-Empl Ben	5,427	CM17108	2,876
TOTAL Administration-Empl Ben	111,344		341,678
Payment of MTA Payroll Tax, Contr Expend	804	CM19804	144
TOTAL Payment of MTA Payroll Tax	804		144
TOTAL General Government Support	154,722		341,822
Fire, Equip And Cap Outlay	33,182	CM34102	0
TOTAL Fire	33,182		0
Other Public Safety, Equip & Cap Outlay	50,321	CM39892	93,615
Other Public Safety-Contr Expend	121,504	CM39894	139,562
TOTAL Other Public Safety-Contr Expend	171,825		233,177
TOTAL Public Safety	205,007		233,177
Other Transportation-Equip & Cap Outlay	0	CM59892	
Other Transportation-Contr Expend	106,990	CM59894	724,818
TOTAL Other Transportation-Contr Expend	106,990		724,818
TOTAL Transportation	106,990		724,818
Other Economic And Development-Contr Expen	4,000	CM69894	0
TOTAL Other Economic And Development-Contr Expen	4,000		0
TOTAL Economic Assistance And Opportunity	4,000		0
Other Culture & Rec-Equip & Cap Outlay	150,000	CM79892	10,259
Other Culture And Recreation-Contr Expend		CM79894	73,970
TOTAL Other Culture And Recreation-Contr Expend	150,000		84,229
TOTAL Culture And Recreation	150,000		84,229
Other Home And Community Service-Pers Serv	173,480	CM89891	5,777
Other Home & Comm-Equip & Cap Outlay	71,694	CM89892	134,054
Other Home And Community Service-Contr Exp	37,534	CM89894	1,079,908
Other Home & Community Services, Emp Bnfts	13,190	CM89898	442
TOTAL Other Home & Community Services	295,898		1,220,181
TOTAL Home And Community Services	295,898		1,220,181
State Retirement Empl Bnfts	5,042	CM90108	126
Hospital & Medical (dental) Ins, Empl Bnft	13,152	CM90608	
Other Employee Benefits (spec)	305	CM90898	
TOTAL Employee Benefits	18,499		126
TOTAL Expenditures	935,116		2,604,353
Transfers, Other Funds	519,183	CM99019	291,612
TOTAL Operating Transfers	519,183		291,612
TOTAL Other Uses	519,183		291,612
TOTAL Detail Expenditures And Other Uses	1,454,299		2,895,965

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

(CM) MISCELLANEOUS SPECIAL REV

Analysis of Changes in Fund Balance

Code Description	2020	EdpCode	2021
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	117,874	CM8021	-189,566
Prior Period Adj -Increase In Fund Balance	299,877	CM8012	140,670
Prior Period Adj -Decrease In Fund Balance	284,120	CM8015	1,971,561
Restated Fund Balance - Beg of Year	133,631	CM8022	-2,020,457
ADD - REVENUES AND OTHER SOURCES	1,131,102		3,247,605
DEDUCT - EXPENDITURES AND OTHER USES	1,454,299		2,895,965
Fund Balance - End of Year	-189,566	CM8029	-1,668,817

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

CM 11 FORFEITURE

Balance Sheet

Code Description	2020	EdpCode	2021
Assets			
Cash	118,221	CM200	122,979
TOTAL Cash	118,221		122,979
Due From Other Funds	3,578	CM391	
TOTAL Due From Other Funds	3,578		0
TOTAL Assets and Deferred Outflows of Resources	121,799		122,979

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

CM 11 FORFEITURE

Balance Sheet

Code Description	2020	EdpCode	2021
Accounts Payable	3,315	CM600	
TOTAL Accounts Payable	3,315		0
TOTAL Liabilities	3,315		0
Fund Balance			
Assigned Unappropriated Fund Balance	118,484	CM915	122,979
TOTAL Assigned Fund Balance	118,484		122,979
TOTAL Fund Balance	118,484		122,979
TOTAL Liabilities, Deferred Inflows And Fund Balance	121,799		122,979

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

CM 11 FORFEITURE

Results of Operation

Code Description	2020	EdpCode	2021
Revenues			
Minor Sales	10,815	CM2665	4,772
TOTAL Sale of Property And Compensation For Loss	10,815		4,772
TOTAL Revenues	10,815		4,772
TOTAL Detail Revenues And Other Sources	10,815		4,772

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

CM 11 FORFEITURE

Results of Operation

Code Description	2020	EdpCode	2021
Expenditures			
Other Public Safety, Equip & Cap Outlay	12,307	CM39892	
Other Public Safety-Contr Expend	1,188	CM39894	277
TOTAL Other Public Safety-Contr Expend	13,495		277
TOTAL Public Safety	13,495		277
Other Transportation-Equip & Cap Outlay		CM59892	
TOTAL Other Transportation-Equip & Cap Outlay	0		0
TOTAL Transportation	0		0
TOTAL Expenditures	13,495		277
TOTAL Detail Expenditures And Other Uses	13,495		277

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

CM 11 FORFEITURE

Analysis of Changes in Fund Balance

Code Description	2020	EdpCode	2021
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	121,164	CM8021	118,484
Prior Period Adj -Decrease In Fund Balance		CM8015	
Restated Fund Balance - Beg of Year	121,164	CM8022	118,484
ADD - REVENUES AND OTHER SOURCES	10,815		4,772
DEDUCT - EXPENDITURES AND OTHER USES	13,495		277
Fund Balance - End of Year	118,484	CM8029	122,979

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

CM 12 MISC GRANTS

Balance Sheet

Code Description	2020	EdpCode	2021
Assets			
Cash		CM200	8,084,478
TOTAL Cash	0		8,084,478
Due From State And Federal Government	2,085,729	CM410	1,336,160
TOTAL State And Federal Aid Receivables	2,085,729		1,336,160
Due From Other Funds	507,965	CM391	
TOTAL Due From Other Funds	507,965		0
Due From Other Governments	188,195	CM440	159,541
TOTAL Due From Other Governments	188,195		159,541
TOTAL Assets and Deferred Outflows of Resources	2,781,889		9,580,179

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

CM 12 MISC GRANTS

Balance Sheet

Code Description	2020	EdpCode	2021
Accounts Payable	212,786	CM600	710,650
TOTAL Accounts Payable	212,786		710,650
Accrued Liabilities		CM601	1,027
TOTAL Accrued Liabilities	0		1,027
Due To Other Funds	2,531,013	CM630	9,455,085
TOTAL Due To Other Funds	2,531,013		9,455,085
TOTAL Liabilities	2,743,799		10,166,762
Deferred Inflows of Resources			
Deferred Inflow of Resources	126,394	CM691	911,139
TOTAL Deferred Inflows of Resources	126,394		911,139
TOTAL Deferred Inflows of Resources	126,394		911,139
Fund Balance			
Assigned Unappropriated Fund Balance		CM915	
TOTAL Assigned Fund Balance	0		0
Unassigned Fund Balance	-88,304	CM917	-1,497,722
TOTAL Unassigned Fund Balance	-88,304		-1,497,722
TOTAL Fund Balance	-88,304		-1,497,722
TOTAL Liabilities, Deferred Inflows And Fund Balance	2,781,889		9,580,179

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

CM 12 MISC GRANTS

Results of Operation

Code Description	2020	EdpCode	2021
Revenues			
Other General Dept Income	150,000	CM1289	50,000
TOTAL Departmental Income	150,000		50,000
Misc Revenue, Other Govts	13,875	CM2389	153,639
TOTAL Intergovernmental Charges	13,875		153,639
Interest And Earnings	44	CM2401	151
TOTAL Use of Money And Property	44		151
Grants From Local Governments	470,358	CM2706	361,329
TOTAL Miscellaneous Local Sources	470,358		361,329
St Aid - Other Home And Community Service	256,578	CM3989	1,832,793
TOTAL State Aid	256,578		1,832,793
Federal Aid, Other	46,876	CM4089	621,750
TOTAL Federal Aid	46,876		621,750
TOTAL Revenues	937,731		3,019,662
TOTAL Detail Revenues And Other Sources	937,731		3,019,662

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

CM 12 MISC GRANTS

Results of Operation

Code Description	2020	EdpCode	2021
Expenditures			
Central Garage, Contr Expend	42,574	CM16404	
TOTAL Central Garage	42,574		0
Administration-Personal Services	72,375	CM17101	37,824
Administration-Equip&cap Outlay	9,000	CM17102	147,282
Administration-Contractual	24,542	CM17104	153,696
Administration-Empl Ben	5,427	CM17108	2,876
TOTAL Administration-Empl Ben	111,344		341,678
Payment of MTA Payroll Tax, Contr Expend	804	CM19804	144
TOTAL Payment of MTA Payroll Tax	804		144
TOTAL General Government Support	154,722		341,822
Fire, Equip And Cap Outlay	33,182	CM34102	
TOTAL Fire	33,182		0
Other Public Safety, Equip & Cap Outlay		CM39892	69,723
Other Public Safety-Contr Expend	66,450	CM39894	87,047
TOTAL Other Public Safety-Contr Expend	66,450		156,770
TOTAL Public Safety	99,632		156,770
Other Transportation-Contr Expend	106,990	CM59894	724,818
TOTAL Other Transportation-Contr Expend	106,990		724,818
TOTAL Transportation	106,990		724,818
Other Economic And Development-Contr Expen	4,000	CM69894	
TOTAL Other Economic And Development-Contr Expen	4,000		0
TOTAL Economic Assistance And Opportunity	4,000		0
Other Culture & Rec-Equip & Cap Outlay	150,000	CM79892	10,259
Other Culture And Recreation-Contr Expend		CM79894	73,970
TOTAL Other Culture And Recreation-Contr Expend	150,000		84,229
TOTAL Culture And Recreation	150,000		84,229
Other Home And Community Service-Pers Serv	173,480	CM89891	5,777
Other Home & Comm-Equip & Cap Outlay	71,694	CM89892	134,054
Other Home And Community Service-Contr Exp	37,534	CM89894	1,079,908
Other Home & Community Services, Emp Bnfts	13,190	CM89898	442
TOTAL Other Home & Community Services	295,898		1,220,181
TOTAL Home And Community Services	295,898		1,220,181
State Retirement Empl Bnfts	5,042	CM90108	126
Hospital & Medical (dental) Ins, Empl Bnft	13,152	CM90608	
Other Employee Benefits (spec)	305	CM90898	
TOTAL Employee Benefits	18,499		126
TOTAL Expenditures	829,741		2,527,946
Transfers, Other Funds	378,908	CM99019	162,134
TOTAL Operating Transfers	378,908		162,134
TOTAL Other Uses	378,908		162,134
TOTAL Detail Expenditures And Other Uses	1,208,649		2,690,080

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

CM 12 MISC GRANTS

Analysis of Changes in Fund Balance

Code Description	2020	EdpCode	2021
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	185,834	CM8021	-88,304
Prior Period Adj -Increase In Fund Balance	229,022	CM8012	140,670
Prior Period Adj -Decrease In Fund Balance	232,242	CM8015	1,879,670
Restated Fund Balance - Beg of Year	182,614	CM8022	-1,827,304
ADD - REVENUES AND OTHER SOURCES	937,731		3,019,662
DEDUCT - EXPENDITURES AND OTHER USES	1,208,649		2,690,080
Fund Balance - End of Year	-88,304	CM8029	-1,497,722

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

CM 9 GRANTS

Balance Sheet

Code Description	2020	EdpCode	2021
Assets			
Cash	630,152	CM200	640,744
TOTAL Cash	630,152		640,744
Accounts Receivable	335	CM380	335
TOTAL Other Receivables (net)	335		335
Due From State And Federal Government	181,155	CM410	101,027
TOTAL State And Federal Aid Receivables	181,155		101,027
TOTAL Assets and Deferred Outflows of Resources	811,642		742,106

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

CM 9 GRANTS

Balance Sheet

Code Description	2020	EdpCode	2021
Accounts Payable	16,958	CM600	18,491
TOTAL Accounts Payable	16,958		18,491
Due To Other Funds	1,014,430	CM630	1,017,689
TOTAL Due To Other Funds	1,014,430		1,017,689
TOTAL Liabilities	1,031,388		1,036,180
Fund Balance			
Unassigned Fund Balance	-219,746	CM917	-294,074
TOTAL Unassigned Fund Balance	-219,746		-294,074
TOTAL Fund Balance	-219,746		-294,074
TOTAL Liabilities, Deferred Inflows And Fund Balance	811,642		742,106

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

CM 9 GRANTS

Results of Operation

Code Description	2020	EdpCode	2021
Revenues			
Other Public Safety Income		CM1589	325
TOTAL Departmental Income	0		325
State Aid, Other	182,120	CM3089	112,468
St Aid - Other Home And Community Service	-2,953	CM3989	
TOTAL State Aid	179,167		112,468
Federal Aid, Other	3,389	CM4089	110,378
TOTAL Federal Aid	3,389		110,378
TOTAL Revenues	182,556		223,171
TOTAL Detail Revenues And Other Sources	182,556		223,171

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

CM 9 GRANTS

Results of Operation

Code Description	2020	EdpCode	2021
Expenditures			
Other Public Safety, Equip & Cap Outlay	38,014	CM39892	23,892
Other Public Safety-Contr Expend	53,866	CM39894	52,238
TOTAL Other Public Safety-Contr Expend	91,880		76,130
TOTAL Public Safety	91,880		76,130
TOTAL Expenditures	91,880		76,130
Transfers, Other Funds	140,275	CM99019	129,478
TOTAL Operating Transfers	140,275		129,478
TOTAL Other Uses	140,275		129,478
TOTAL Detail Expenditures And Other Uses	232,155		205,608

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

CM 9 GRANTS

Analysis of Changes in Fund Balance

Code Description	2020	EdpCode	2021
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	-189,124	CM8021	-219,746
Prior Period Adj -Increase In Fund Balance	70,855	CM8012	
Prior Period Adj -Decrease In Fund Balance	51,878	CM8015	91,891
Restated Fund Balance - Beg of Year	-170,147	CM8022	-311,637
ADD - REVENUES AND OTHER SOURCES	182,556		223,171
DEDUCT - EXPENDITURES AND OTHER USES	232,155		205,608
Fund Balance - End of Year	-219,746	CM8029	-294,074

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

Balance Sheet

Code Description	2020	EdpCode	2021
------------------	------	---------	------

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

Balance Sheet

Code Description	2020	EdpCode	2021
------------------	------	---------	------

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

Results of Operation

Code Description	2020	EdpCode	2021
------------------	------	---------	------

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

Results of Operation

Code Description	2020	EdpCode	2021
------------------	------	---------	------

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

(EL) ENTERPRISE REFUSE/GARBAGE

Analysis of Changes in Net Position

Code Description	2020	EdpCode	2021
------------------	------	---------	------

Analysis of Changes in Net Position

Net Position - Beginning of Year		EL8021	
Restated Net Position - Beg of Year		EL8022	
Net Position - End of Year		EL8029	

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

Cash Flow

Code Description	2020	EdpCode	2021
------------------	------	---------	------

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

(FX) WATER

Balance Sheet

Code Description	2020	EdpCode	2021
Assets			
Cash		FX200	522,253
Petty Cash	100	FX210	100
TOTAL Cash	100		522,353
Water Rents Receivable	1,476,957	FX350	1,717,788
Accounts Receivable	3,279	FX380	20,218
TOTAL Other Receivables (net)	1,480,236		1,738,006
Due From Other Funds	795,191	FX391	
TOTAL Due From Other Funds	795,191		0
Due From Other Governments	2,478,495	FX440	1,322,119
TOTAL Due From Other Governments	2,478,495		1,322,119
Prepaid Expenses	44,359	FX480	42,357
TOTAL Prepaid Expenses	44,359		42,357
TOTAL Assets and Deferred Outflows of Resources	4,798,381		3,624,835

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

(FX) WATER

Balance Sheet

Code Description	2020	EdpCode	2021
Accounts Payable	277,429	FX600	208,470
TOTAL Accounts Payable	277,429		208,470
Accrued Liabilities	420	FX601	6,214
TOTAL Accrued Liabilities	420		6,214
Overpayments & Clearing Account	42,969	FX690	47,966
TOTAL Other Liabilities	42,969		47,966
Due To Other Funds	3,834,254	FX630	2,235,709
TOTAL Due To Other Funds	3,834,254		2,235,709
Due To Other Governments	240,068	FX631	-2,388
TOTAL Due To Other Governments	240,068		-2,388
TOTAL Liabilities	4,395,140		2,495,971
Fund Balance			
Not in Spendable Form	44,359	FX806	42,357
TOTAL Nonspendable Fund Balance	44,359		42,357
Assigned Unappropriated Fund Balance	358,882	FX915	1,086,507
TOTAL Assigned Fund Balance	358,882		1,086,507
TOTAL Fund Balance	403,241		1,128,864
TOTAL Liabilities, Deferred Inflows And Fund Balance	4,798,381		3,624,835

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

(FX) WATER

Results of Operation

Code Description	2020	EdpCode	2021
Revenues			
Other General Departmental Income	-15	FX1289	475
Metered Water Sales	4,699,323	FX2140	5,811,006
Interest & Penalties On Water Rents	62,674	FX2148	151,504
TOTAL Departmental Income	4,761,982		5,962,985
Service For Other Govts	935,228	FX2378	958,653
TOTAL Intergovernmental Charges	935,228		958,653
Rental of Equipment	53,375	FX2414	210,298
TOTAL Use of Money And Property	53,375		210,298
Unclassified (specify)	-152	FX2770	-940
TOTAL Miscellaneous Local Sources	-152		-940
TOTAL Revenues	5,750,433		7,130,996
TOTAL Detail Revenues And Other Sources	5,750,433		7,130,996

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

(FX) WATER

Results of Operation

Code Description	2020	EdpCode	2021
Expenditures			
Administration-Contractual	632,500	FX17104	632,500
TOTAL Administration-Contractual	632,500		632,500
Unallocated Insurance, Contr Expend	34,884	FX19104	46,837
TOTAL Unallocated Insurance	34,884		46,837
Payment of MTA Payroll Tax, Contr Expend	524	FX19804	494
TOTAL Payment of MTA Payroll Tax	524		494
TOTAL General Government Support	667,908		679,831
Water Administration, Pers Serv	68,228	FX83101	61,408
Water Administration, Equip & Cap Outlay		FX83102	386
Water Administration, Contr Expend	16,487	FX83104	45,350
Water Administration, Empl Bnfts	5,135	FX83108	4,582
TOTAL Water Administration	89,850		111,726
Water Trans & Distrib, Pers Serv	89,782	FX83401	93,537
Water Trans & Distrib, Equip & Cap Outlay	23,650	FX83402	29,011
Water Trans & Distrib, Contr Expend	811,409	FX83404	735,050
Water Trans & Distrib, Empl Bnfts	6,646	FX83408	7,061
TOTAL Water Trans & Distrib	931,487		864,659
Common Water Supply, Contr Expend	1,525,329	FX83504	2,377,003
TOTAL Common Water Supply	1,525,329		2,377,003
TOTAL Home And Community Services	2,546,666		3,353,388
State Retirement, Empl Bnfts	21,804	FX90108	21,542
Workers Compensation, Empl Bnfts	180,930	FX90408	70,126
Life Insurance, Empl Bnfts	84	FX90458	
Hospital & Medical (dental) Ins, Empl Bnft	6,248	FX90608	34,323
TOTAL Employee Benefits	209,066		125,991
TOTAL Expenditures	3,423,640		4,159,210
Transfers, Other Funds	1,864,750	FX99019	2,236,382
TOTAL Operating Transfers	1,864,750		2,236,382
TOTAL Other Uses	1,864,750		2,236,382
TOTAL Detail Expenditures And Other Uses	5,288,390		6,395,592

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

(FX) WATER

Analysis of Changes in Fund Balance

Code Description	2020	EdpCode	2021
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	879,466	FX8021	403,241
Prior Period Adj -Decrease In Fund Balance	938,268	FX8015	9,781
Restated Fund Balance - Beg of Year	-58,802	FX8022	393,460
ADD - REVENUES AND OTHER SOURCES	5,750,433		7,130,996
DEDUCT - EXPENDITURES AND OTHER USES	5,288,390		6,395,592
Fund Balance - End of Year	403,241	FX8029	1,128,864

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

(FX) WATER

Budget Summary

Code Description	2021	EdpCode	2022
Estimated Revenues			
Est Rev - Departmental Income	5,890,280	FX1299N	6,105,451
Est Rev - Intergovernmental Charges	917,000	FX2399N	996,100
Est Rev - Use of Money And Property	366,767	FX2499N	225,000
TOTAL Estimated Revenues	7,174,047		7,326,551
TOTAL Estimated Revenues And Other Sources	7,174,047		7,326,551

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

(FX) WATER

Budget Summary

Code Description	2021	EdpCode	2022
Appropriations			
App - General Government Support	995,707	FX1999N	1,054,745
App - Home And Community Services	3,856,064	FX8999N	3,500,369
App - Employee Benefits	90,398	FX9199N	111,772
App - Debt Service	2,231,878	FX9899N	2,659,665
TOTAL Appropriations	7,174,047		7,326,551
TOTAL Appropriations And Other Uses	7,174,047		7,326,551

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

(G) SEWER

Balance Sheet

Code Description	2020	EdpCode	2021
Assets			
Cash	0	G200	-99,127
TOTAL Cash	0		-99,127
Sewer Rents Receivable	1,155,033	G360	1,492,876
Accounts Receivable	362	G380	361
TOTAL Other Receivables (net)	1,155,395		1,493,237
Due From Other Funds	2,175,185	G391	2,823,950
TOTAL Due From Other Funds	2,175,185		2,823,950
Due From Other Governments	31,802	G440	83,468
TOTAL Due From Other Governments	31,802		83,468
Prepaid Expenses	21,285	G480	8,883
TOTAL Prepaid Expenses	21,285		8,883
TOTAL Assets and Deferred Outflows of Resources	3,383,667		4,310,411

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

(G) SEWER

Balance Sheet

Code Description	2020	EdpCode	2021
Accounts Payable	282,462	G600	255,043
TOTAL Accounts Payable	282,462		255,043
Accrued Liabilities		G601	5,523
TOTAL Accrued Liabilities	0		5,523
Overpayments & Clearing Account	-57,515	G690	-58,379
TOTAL Other Liabilities	-57,515		-58,379
Due To Other Funds	1,719,951	G630	1,762,864
TOTAL Due To Other Funds	1,719,951		1,762,864
Due To Other Governments		G631	70,005
TOTAL Due To Other Governments	0		70,005
TOTAL Liabilities	1,944,898		2,035,056
Fund Balance			
Not in Spendable Form	21,285	G806	8,882
TOTAL Nonspendable Fund Balance	21,285		8,882
Assigned Unappropriated Fund Balance	1,424,799	G915	2,271,978
TOTAL Assigned Fund Balance	1,424,799		2,271,978
Unassigned Fund Balance	-7,315	G917	-5,505
TOTAL Unassigned Fund Balance	-7,315		-5,505
TOTAL Fund Balance	1,438,769		2,275,355
TOTAL Liabilities, Deferred Inflows And Fund Balance	3,383,667		4,310,411

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

(G) SEWER

Results of Operation

Code Description	2020	EdpCode	2021
Revenues			
Sewer Rents	3,869,429	G2120	5,144,249
Sewer Charges	718,244	G2122	812,916
Interest & Penalties On Sewer Accts	56,999	G2128	126,816
TOTAL Departmental Income	4,644,672		6,083,981
Sewer Serv Other Govts	286,021	G2374	321,666
TOTAL Intergovernmental Charges	286,021		321,666
Unclassified (specify)	-127	G2770	-67
TOTAL Miscellaneous Local Sources	-127		-67
TOTAL Revenues	4,930,566		6,405,580
Interfund Transfers	1,437,904	G5031	1,217,247
TOTAL Interfund Transfers	1,437,904		1,217,247
TOTAL Other Sources	1,437,904		1,217,247
TOTAL Detail Revenues And Other Sources	6,368,470		7,622,827

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

(G) SEWER

Results of Operation

Code Description	2020	EdpCode	2021
Expenditures			
Administration-Contractual	497,619	G17104	503,575
TOTAL Administration-Contractual	497,619		503,575
Unallocated Insurance, Contr Expend	54,632	G19104	71,498
TOTAL Unallocated Insurance	54,632		71,498
Payment of MTA Payroll Tax, Contr Expend	464	G19804	456
TOTAL Payment of MTA Payroll Tax	464		456
TOTAL General Government Support	552,715		575,529
Sewer Administration, Contr Expend	12,297	G81104	13,950
TOTAL Sewer Administration	12,297		13,950
Sanitary Sewers, Pers Serv	154,422	G81201	143,554
Sanitary Sewers, Equip & Cap Outlay	58	G81202	34,806
Sanitary Sewers, Contr Expend	855,874	G81204	886,229
Sanitary Sewers, Empl Bnfts	11,506	G81208	10,772
TOTAL Sanitary Sewers	1,021,860		1,075,361
Sewage Treat Disp, Contr Expend	2,220,283	G81304	2,018,542
TOTAL Sewage Treat Disp	2,220,283		2,018,542
TOTAL Home And Community Services	3,254,440		3,107,853
State Retirement, Empl Bnfts	19,467	G90108	19,905
Worker's Compensation, Empl Bnfts	22,487	G90408	68,514
Life Insurance, Empl Bnfts	85	G90458	
Hospital & Medical (dental) Ins, Empl Bnft	26,574	G90608	9,900
TOTAL Employee Benefits	68,613		98,319
TOTAL Expenditures	3,875,768		3,781,701
Transfers, Other Funds	3,226,200	G99019	2,992,423
TOTAL Operating Transfers	3,226,200		2,992,423
TOTAL Other Uses	3,226,200		2,992,423
TOTAL Detail Expenditures And Other Uses	7,101,968		6,774,124

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

(G) SEWER

Analysis of Changes in Fund Balance

Code Description	2020	EdpCode	2021
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	2,172,267	G8021	1,438,769
Prior Period Adj -Decrease In Fund Balance		G8015	12,117
Restated Fund Balance - Beg of Year	2,172,267	G8022	1,426,652
ADD - REVENUES AND OTHER SOURCES	6,368,470		7,622,827
DEDUCT - EXPENDITURES AND OTHER USES	7,101,968		6,774,124
Fund Balance - End of Year	1,438,769	G8029	2,275,355

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

(G) SEWER

Budget Summary

Code Description	2021	EdpCode	2022
Estimated Revenues			
Est Rev - Departmental Income	5,797,429	G1299N	6,050,592
Est Rev - Intergovernmental Charges	360,000	G2399N	320,000
TOTAL Estimated Revenues	6,157,429		6,370,592
Estimated - Interfund Transfer	1,568,885	G5031N	1,596,430
TOTAL Estimated Other Sources	1,568,885		1,596,430
TOTAL Estimated Revenues And Other Sources	7,726,314		7,967,022

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

(G) SEWER

Budget Summary

Code Description	2021	EdpCode	2022
Appropriations			
App - General Government Support	736,905	G1999N	687,993
App - Home And Community Services	3,420,948	G8999N	3,535,130
App - Employee Benefits	87,603	G9199N	104,844
TOTAL Appropriations	4,245,456		4,327,967
App - Interfund Transfer	3,480,858	G9999N	3,639,055
TOTAL Other Uses	3,480,858		3,639,055
TOTAL Appropriations And Other Uses	7,726,314		7,967,022

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

G CITY SEWER

Balance Sheet

Code Description	2020	EdpCode	2021
Assets			
Cash		G200	-3,809
TOTAL Cash	0		-3,809
Sewer Rents Receivable	1,155,033	G360	1,492,876
Accounts Receivable	362	G380	361
TOTAL Other Receivables (net)	1,155,395		1,493,237
Due From Other Funds	2,096,469	G391	2,703,423
TOTAL Due From Other Funds	2,096,469		2,703,423
Prepaid Expenses	13,970	G480	3,378
TOTAL Prepaid Expenses	13,970		3,378
TOTAL Assets and Deferred Outflows of Resources	3,265,834		4,196,229

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

G CITY SEWER

Balance Sheet

Code Description	2020	EdpCode	2021
Accounts Payable	179,550	G600	155,782
TOTAL Accounts Payable	179,550		155,782
Accrued Liabilities		G601	5,523
TOTAL Accrued Liabilities	0		5,523
Overpayments & Clearing Account	-57,515	G690	-58,379
TOTAL Other Liabilities	-57,515		-58,379
Due To Other Funds	1,705,030	G630	1,747,943
TOTAL Due To Other Funds	1,705,030		1,747,943
Due To Other Governments		G631	70,005
TOTAL Due To Other Governments	0		70,005
TOTAL Liabilities	1,827,065		1,920,874
Fund Balance			
Not in Spendable Form	13,970	G806	3,377
TOTAL Nonspendable Fund Balance	13,970		3,377
Assigned Unappropriated Fund Balance	1,424,799	G915	2,271,978
TOTAL Assigned Fund Balance	1,424,799		2,271,978
TOTAL Fund Balance	1,438,769		2,275,355
TOTAL Liabilities, Deferred Inflows And Fund Balance	3,265,834		4,196,229

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

G CITY SEWER

Results of Operation

Code Description	2020	EdpCode	2021
Revenues			
Sewer Rents	3,869,429	G2120	5,144,249
Interest & Penalties On Sewer Accts	56,999	G2128	126,816
TOTAL Departmental Income	3,926,428		5,271,065
Unclassified (specify)	-127	G2770	-67
TOTAL Miscellaneous Local Sources	-127		-67
TOTAL Revenues	3,926,301		5,270,998
Interfund Transfers		G5031	
TOTAL Interfund Transfers	0		0
TOTAL Other Sources	0		0
TOTAL Detail Revenues And Other Sources	3,926,301		5,270,998

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

G CITY SEWER

Results of Operation

Code Description	2020	EdpCode	2021
Expenditures			
Administration-Contractual	362,250	G17104	362,250
TOTAL Administration-Contractual	362,250		362,250
Unallocated Insurance, Contr Expend	25,691	G19104	34,237
TOTAL Unallocated Insurance	25,691		34,237
Payment of MTA Payroll Tax, Contr Expend	464	G19804	456
TOTAL Payment of MTA Payroll Tax	464		456
TOTAL General Government Support	388,405		396,943
Sewer Administration, Contr Expend	12,297	G81104	13,950
TOTAL Sewer Administration	12,297		13,950
Sanitary Sewers, Pers Serv	154,422	G81201	143,554
Sanitary Sewers, Equip & Cap Outlay	58	G81202	34,806
Sanitary Sewers, Contr Expend	855,874	G81204	886,229
Sanitary Sewers, Empl Bnfts	11,506	G81208	10,772
TOTAL Sanitary Sewers	1,021,860		1,075,361
Sewage Treat Disp, Contr Expend	383,623	G81304	201,957
TOTAL Sewage Treat Disp	383,623		201,957
TOTAL Home And Community Services	1,417,780		1,291,268
State Retirement, Empl Bnfts	19,467	G90108	19,905
Worker's Compensation, Empl Bnfts	22,487	G90408	68,514
Life Insurance, Empl Bnfts	85	G90458	
Hospital & Medical (dental) Ins, Empl Bnft	26,574	G90608	9,900
TOTAL Employee Benefits	68,613		98,319
TOTAL Expenditures	1,874,798		1,786,530
Transfers, Other Funds	2,785,001	G99019	2,635,765
TOTAL Operating Transfers	2,785,001		2,635,765
TOTAL Other Uses	2,785,001		2,635,765
TOTAL Detail Expenditures And Other Uses	4,659,799		4,422,295

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

G CITY SEWER

Analysis of Changes in Fund Balance

Code Description	2020	EdpCode	2021
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	2,172,267	G8021	1,438,769
Prior Period Adj -Decrease In Fund Balance		G8015	12,117
Restated Fund Balance - Beg of Year	2,172,267	G8022	1,426,652
ADD - REVENUES AND OTHER SOURCES	3,926,301		5,270,998
DEDUCT - EXPENDITURES AND OTHER USES	4,659,799		4,422,295
Fund Balance - End of Year	1,438,769	G8029	2,275,355

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

G CITY SEWER

Budget Summary

Code Description	2021	EdpCode	2022
Estimated Revenues			
Est Rev - Departmental Income	5,203,085	G1299N	5,406,248
TOTAL Estimated Revenues	5,203,085		5,406,248
TOTAL Estimated Revenues And Other Sources	5,203,085		5,406,248

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

G CITY SEWER

Budget Summary

Code Description	2021	EdpCode	2022
Appropriations			
App - General Government Support	472,250	G1999N	495,174
App - Home And Community Services	1,543,588	G8999N	1,556,358
App - Employee Benefits	87,603	G9199N	104,844
TOTAL Appropriations	2,103,441		2,156,376
App - Interfund Transfer	3,099,644	G9999N	3,249,872
TOTAL Other Uses	3,099,644		3,249,872
TOTAL Appropriations And Other Uses	5,203,085		5,406,248

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

G JOINT SEWER

Balance Sheet

Code Description	2020	EdpCode	2021
Assets			
Cash		G200	-95,318
TOTAL Cash	0		-95,318
Due From Other Funds	78,716	G391	120,527
TOTAL Due From Other Funds	78,716		120,527
Due From Other Governments	31,802	G440	83,468
TOTAL Due From Other Governments	31,802		83,468
Prepaid Expenses	7,315	G480	5,505
TOTAL Prepaid Expenses	7,315		5,505
TOTAL Assets and Deferred Outflows of Resources	117,833		114,182

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

G JOINT SEWER

Balance Sheet

Code Description	2020	EdpCode	2021
Accounts Payable	102,912	G600	99,261
TOTAL Accounts Payable	102,912		99,261
Due To Other Funds	14,921	G630	14,921
TOTAL Due To Other Funds	14,921		14,921
TOTAL Liabilities	117,833		114,182
Fund Balance			
Not in Spendable Form	7,315	G806	5,505
TOTAL Nonspendable Fund Balance	7,315		5,505
Unassigned Fund Balance	-7,315	G917	-5,505
TOTAL Unassigned Fund Balance	-7,315		-5,505
TOTAL Fund Balance	0		0
TOTAL Liabilities, Deferred Inflows And Fund Balance	117,833		114,182

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

G JOINT SEWER

Results of Operation

Code Description	2020	EdpCode	2021
Revenues			
Sewer Charges	718,244	G2122	812,916
TOTAL Departmental Income	718,244		812,916
Sewer Serv Other Govts	286,021	G2374	321,666
TOTAL Intergovernmental Charges	286,021		321,666
TOTAL Revenues	1,004,265		1,134,582
Interfund Transfers	1,437,904	G5031	1,217,247
TOTAL Interfund Transfers	1,437,904		1,217,247
TOTAL Other Sources	1,437,904		1,217,247
TOTAL Detail Revenues And Other Sources	2,442,169		2,351,829

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

G JOINT SEWER

Results of Operation

Code Description	2020	EdpCode	2021
Expenditures			
Administration-Contractual	135,369	G17104	141,325
TOTAL Administration-Contractual	135,369		141,325
Unallocated Insurance, Contr Expend	28,941	G19104	37,261
TOTAL Unallocated Insurance	28,941		37,261
TOTAL General Government Support	164,310		178,586
Sewage Treat Disp, Contr Expend	1,836,660	G81304	1,816,585
TOTAL Sewage Treat Disp	1,836,660		1,816,585
TOTAL Home And Community Services	1,836,660		1,816,585
TOTAL Expenditures	2,000,970		1,995,171
Transfers, Other Funds	441,199	G99019	356,658
TOTAL Operating Transfers	441,199		356,658
TOTAL Other Uses	441,199		356,658
TOTAL Detail Expenditures And Other Uses	2,442,169		2,351,829

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

G JOINT SEWER

Analysis of Changes in Fund Balance

Code Description	2020	EdpCode	2021
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year		G8021	
Prior Period Adj -Decrease In Fund Balance		G8015	
Restated Fund Balance - Beg of Year		G8022	
ADD - REVENUES AND OTHER SOURCES	2,442,169		2,351,829
DEDUCT - EXPENDITURES AND OTHER USES	2,442,169		2,351,829
Fund Balance - End of Year		G8029	

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

G JOINT SEWER

Budget Summary

Code Description	2021	EdpCode	2022
Estimated Revenues			
Est Rev - Departmental Income	594,344	G1299N	644,344
Est Rev - Intergovernmental Charges	360,000	G2399N	320,000
TOTAL Estimated Revenues	954,344		964,344
Estimated - Interfund Transfer	1,568,885	G5031N	1,596,430
TOTAL Estimated Other Sources	1,568,885		1,596,430
TOTAL Estimated Revenues And Other Sources	2,523,229		2,560,774

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

G JOINT SEWER

Budget Summary

Code Description	2021	EdpCode	2022
Appropriations			
App - General Government Support	264,655	G1999N	192,819
App - Home And Community Services	1,877,360	G8999N	1,978,772
TOTAL Appropriations	2,142,015		2,171,591
App - Interfund Transfer	381,214	G9999N	389,183
TOTAL Other Uses	381,214		389,183
TOTAL Appropriations And Other Uses	2,523,229		2,560,774

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2020	EdpCode	2021
Assets			
Cash	1,409,355	H200	1,380,389
Cash In Time Deposits		H201	
Cash With Fiscal Agent	208,671	H223	208,671
TOTAL Cash	1,618,026		1,589,060
Due From State And Federal Government	223,350	H410	80,483
TOTAL State And Federal Aid Receivables	223,350		80,483
Due From Other Funds	9,687,474	H391	9,591,621
TOTAL Due From Other Funds	9,687,474		9,591,621
TOTAL Assets and Deferred Outflows of Resources	11,528,850		11,261,164

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2020	EdpCode	2021
Accounts Payable	1,665,026	H600	820,007
TOTAL Accounts Payable	1,665,026		820,007
Bond Anticipation Notes Payable	16,939,672	H626	20,892,696
TOTAL Notes Payable	16,939,672		20,892,696
Other Liabilities	165,763	H688	171,843
TOTAL Other Liabilities	165,763		171,843
Due To Other Funds	95,853	H630	
TOTAL Due To Other Funds	95,853		0
Due To Other Governments	1	H631	2
TOTAL Due To Other Governments	1		2
TOTAL Liabilities	18,866,315		21,884,548
Deferred Inflows of Resources			
Deferred Inflow of Resources	79,309	H691	73,337
TOTAL Deferred Inflows of Resources	79,309		73,337
TOTAL Deferred Inflows of Resources	79,309		73,337
Fund Balance			
Unassigned Fund Balance	-7,416,774	H917	-10,696,721
TOTAL Unassigned Fund Balance	-7,416,774		-10,696,721
TOTAL Fund Balance	-7,416,774		-10,696,721
TOTAL Liabilities, Deferred Inflows And Fund Balance	11,528,850		11,261,164

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2020	EdpCode	2021
Revenues			
Interest And Earnings	87	H2401	73
TOTAL Use of Money And Property	87		73
Unclassified (specify)		H2770	77,919
TOTAL Miscellaneous Local Sources	0		77,919
ST. Aid Multi-Modal TransP. Program	23,360	H3505	8,663
St Aid, Sewer Cap Proj	776,851	H3990	
TOTAL State Aid	800,211		8,663
Fed Aid, Transp Cap Proj	253,975	H4597	129,096
TOTAL Federal Aid	253,975		129,096
TOTAL Revenues	1,054,273		215,751
Serial Bonds	3,034,878	H5710	
Bans Redeemed From Appropriations	1,073,145	H5731	555,500
TOTAL Proceeds of Obligations	4,108,023		555,500
TOTAL Other Sources	4,108,023		555,500
TOTAL Detail Revenues And Other Sources	5,162,296		771,251

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2020	EdpCode	2021
Expenditures			
Operation of Plant, Equip & Cap Outlay	101,964	H16202	19,594
TOTAL Operation of Plant	101,964		19,594
Other General Govt Support, Equip&Cap Out	8,000	H19892	20,000
TOTAL Other General Govt Support	8,000		20,000
TOTAL General Government Support	109,964		39,594
Maint of Streets, Equip & Cap Outlay	568,937	H51102	187,478
TOTAL Maint of Streets	568,937		187,478
Other Transportation, Equip & Cap Outlay	185,068	H59892	15,397
TOTAL Other Transportation	185,068		15,397
TOTAL Transportation	754,005		202,875
Parks, Equip & Cap Outlay		H71102	25,000
TOTAL Parks	0		25,000
TOTAL Culture And Recreation	0		25,000
Sanitary Sewers, Equip & Cap Outlay	1,189,741	H81202	1,951,336
TOTAL Sanitary Sewers	1,189,741		1,951,336
Sewage Treat Disp, Equip & Cap Outlay	2,856,506	H81302	732,255
TOTAL Sewage Treat Disp	2,856,506		732,255
Refuse & Garbage, Equip & Cap Outlay	294,586	H81602	
TOTAL Refuse & Garbage	294,586		0
Water Trans & Distrib, Equip & Cap Outlay	3,056,547	H83402	1,198,468
TOTAL Water Trans & Distrib	3,056,547		1,198,468
TOTAL Home And Community Services	7,397,380		3,882,059
Debt Principal, Serial Bonds	715,000	H97106	
TOTAL Debt Principal	715,000		0
TOTAL Expenditures	8,976,349		4,149,528
TOTAL Detail Expenditures And Other Uses	8,976,349		4,149,528

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

(H) CAPITAL PROJECTS

Analysis of Changes in Fund Balance

Code Description	2020	EdpCode	2021
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	-3,487,900	H8021	-7,416,774
Prior Period Adj -Increase In Fund Balance	182,958	H8012	177,887
Prior Period Adj -Decrease In Fund Balance	297,779	H8015	79,557
Restated Fund Balance - Beg of Year	-3,602,721	H8022	-7,318,444
ADD - REVENUES AND OTHER SOURCES	5,162,296		771,251
DEDUCT - EXPENDITURES AND OTHER USES	8,976,349		4,149,528
Fund Balance - End of Year	-7,416,774	H8029	-10,696,721

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2020	EdpCode	2021
Assets			
Land	3,858,001	K101	3,858,001
Buildings	41,670,872	K102	41,670,872
Machinery And Equipment	44,680,806	K104	44,680,806
Construction Work In Progress	12,322,587	K105	12,322,587
Infrastructure	148,762,091	K106	148,762,091
Accum Deprec, Buildings	-31,518,912	K112	-31,518,912
Accum Depr, Machinery & Equip	-37,321,976	K114	-37,321,976
Accum Deprec, Infrastructure	-82,413,203	K116	-82,413,203
TOTAL Fixed Assets (net)	100,040,266		100,040,266
TOTAL Assets and Deferred Outflows of Resources	100,040,266		100,040,266

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2020	EdpCode	2021
Liabilities, Deferred Inflows And Fund Balance			
Total Non-Current Govt Assets	100,040,266	K159	100,040,267
TOTAL Investments in Non-Current Government Assets	100,040,266		100,040,267
TOTAL Fund Balance	100,040,266		100,040,267
TOTAL	100,040,266		100,040,267

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

Balance Sheet

Code Description	2020	EdpCode	2021
------------------	------	---------	------

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

Balance Sheet

Code Description	2020	EdpCode	2021
------------------	------	---------	------

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

(V) DEBT SERVICE

Balance Sheet

Code Description	2020	EdpCode	2021
Assets			
Cash	376,022	V200	105,075
TOTAL Cash	376,022		105,075
Due From Other Funds	7,400	V391	7,400
TOTAL Due From Other Funds	7,400		7,400
Due From Other Governments	5,680,000	V440	5,175,000
TOTAL Due From Other Governments	5,680,000		5,175,000
TOTAL Assets and Deferred Outflows of Resources	6,063,422		5,287,475

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

(V) DEBT SERVICE

Balance Sheet

Code Description	2020	EdpCode	2021
Accounts Payable	4,625	V600	
TOTAL Accounts Payable	4,625		0
TOTAL Liabilities	4,625		0
Deferred Inflows of Resources			
Deferred Inflow of Resources	5,680,000	V691	5,175,000
TOTAL Deferred Inflows of Resources	5,680,000		5,175,000
TOTAL Deferred Inflows of Resources	5,680,000		5,175,000
Fund Balance			
Assigned Unappropriated Fund Balance	378,797	V915	112,475
TOTAL Assigned Fund Balance	378,797		112,475
Unassigned Fund Balance		V917	
TOTAL Unassigned Fund Balance	0		0
TOTAL Fund Balance	378,797		112,475
TOTAL Liabilities, Deferred Inflows And Fund Balance	6,063,422		5,287,475

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

(V) DEBT SERVICE

Results of Operation

Code Description	2020	EdpCode	2021
Revenues			
Debt Service - Other GoV.	605,262	V2392	578,067
TOTAL Intergovernmental Charges	605,262		578,067
Interest And Earnings	80,973	V2401	75,600
TOTAL Use of Money And Property	80,973		75,600
Premium & Accrued Interest On Obligations		V2710	178,340
TOTAL Miscellaneous Local Sources	0		178,340
TOTAL Revenues	686,235		832,007
Interfund Transfers For Debt SerV.	6,451,817	V5050	6,363,308
TOTAL Interfund Transfers	6,451,817		6,363,308
Current Refunding Bonds		V5792	5,295,000
TOTAL Proceeds of Obligations	0		5,295,000
TOTAL Other Sources	6,451,817		11,658,308
TOTAL Detail Revenues And Other Sources	7,138,052		12,490,315

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

(V) DEBT SERVICE

Results of Operation

Code Description	2020	EdpCode	2021
Expenditures			
Fiscal Agents Fees, Contr Expend	73,655	V13804	34,037
TOTAL Fiscal Agents Fees	73,655		34,037
TOTAL General Government Support	73,655		34,037
Debt Principal, Serial Bonds	3,977,000	V97106	10,130,878
Debt Principal, Bond Anticipation Notes	1,073,145	V97306	555,500
Debt Principal, Installment Purchase Debt		V97856	96,866
TOTAL Debt Principal	5,050,145		10,783,244
Debt Interest, Serial Bonds	1,828,073	V97107	1,691,575
Debt Interest, Bond Anticipation Notes	256,525	V97307	240,988
Debt Interest, Installment Purchase Debt		V97857	6,794
TOTAL Debt Interest	2,084,598		1,939,357
TOTAL Expenditures	7,208,398		12,756,638
TOTAL Detail Expenditures And Other Uses	7,208,398		12,756,638

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

(V) DEBT SERVICE

Analysis of Changes in Fund Balance

Code Description	2020	EdpCode	2021
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	841,549	V8021	378,797
Prior Period Adj -Increase In Fund Balance		V8012	1
Prior Period Adj -Decrease In Fund Balance	392,406	V8015	
Restated Fund Balance - Beg of Year	449,143	V8022	378,798
ADD - REVENUES AND OTHER SOURCES	7,138,052		12,490,315
DEDUCT - EXPENDITURES AND OTHER USES	7,208,398		12,756,638
Fund Balance - End of Year	378,797	V8029	112,475

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2020	EdpCode	2021
Assets			
Total Non-Current Govt Liabilities	164,189,821	W129	160,355,648
TOTAL Provision To Be Made In Future Budgets	164,189,821		160,355,648
TOTAL Assets and Deferred Outflows of Resources	164,189,821		160,355,648

CITY OF Poughkeepsie
Annual Update Document
For the Fiscal Year Ending 2021

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2020	EdpCode	2021
Net Pension Liability -Proportionate Share	28,945,990	W638	28,945,990
Total OPEB Liability	81,562,485	W683	81,562,485
Landfill Closure & Post Closure Liability	186,241	W684	186,241
Installment Purchase Debt		W685	389,196
Judgments And Claims Payable	300,000	W686	300,000
Compensated Absences	9,154,820	W687	9,316,006
TOTAL Other Liabilities	120,149,536		120,699,918
Due To Employees' Retirement System	1,520,407	W637	1,971,730
TOTAL Due To Other Governments	1,520,407		1,971,730
Bonds Payable	42,519,878	W628	37,684,000
TOTAL Bond And Long Term Liabilities	42,519,878		37,684,000
TOTAL Liabilities	164,189,821		160,355,648
TOTAL Liabilities	164,189,821		160,355,648

CITY OF Poughkeepsie
Statement of Indebtedness
For the Fiscal Year Ending 2021

6/15/2022

County of: Dutchess

Municipal Code: 130246000000

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 Water Storage DO18120	10/04/2018	02/11/2021		0.00%			\$0	\$0	\$0	\$1,055,292
2020	BAN	E			EFC Water Storage DO18120	12/24/2020	02/11/2022		0.00%			\$0	\$0	\$0	\$3,132,519
2019	BAN	E			EFC Water Storage DO18120	01/17/2019	02/11/2021		0.00%			\$0	\$0	\$0	\$968,016
2020	BAN	E			EFC C3-7348-03	12/10/2020	04/27/2022		0.00%			\$0	\$0	\$0	\$3,784,030
2021	BAN	E			EFC Water Storage DO18120	12/21/2021	02/11/2022		0.00%		\$135,500		\$0		\$962,175
2017	BAN	E			EFC Water Storage DO18120	10/27/2017	02/11/2021		0.00%			\$0	\$0	\$0	\$1,816,958
2021	BAN	E			EFC C3-7348-03	09/30/2021	02/28/2022		0.00%				\$0		\$2,833,706
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year									\$3,931,381	\$10,756,815	\$135,500	\$0	\$0	\$0	\$14,552,696
2017	BOND	E			Water Trtmt Fac Upgrade 2017	10/25/2017	01/01/2047	Y	3.595%			\$230,000	\$0	\$0	\$9,345,000
2002	BOND	E			water-EFC	03/14/2002	10/15/2023		2.95%			\$310,000	\$0	\$0	\$640,000
2000	BOND	E			sewer-EFC	02/15/1996	12/16/2025		3.90%			\$130,000	\$0	\$0	\$570,000
2006	BOND	E			Water - EFC	06/01/2006	04/01/2026	N	3.50%			\$30,000	\$0	\$0	\$156,000
2006	BOND	E			Water-EFC	04/01/2006	04/01/2025		2.98%			\$6,000	\$0	\$0	\$28,000
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year									\$0	\$11,445,000	\$706,000	\$0	\$0	\$0	\$10,739,000
2021	IPC	E			Parking meters	09/15/2020	04/25/2025		2.552%			\$96,866	\$486,062		\$389,196
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year									\$0	\$0	\$96,866	\$0	\$486,062	\$0	\$389,196
2021	BAN	N			various public improvements	04/29/2021	04/28/2022		2.50%			\$47,907	\$47,907	\$0	\$6,340,000
2016	BAN	N			Public Improvement	07/12/2016	05/03/2024		2.125%			\$310,000	\$0	(\$2,683,558)	\$0
2017	BAN	N			DPW Equip 2017A	05/05/2017	05/03/2024		3.12%			\$10,000	\$0	(\$136,700)	\$0
2018	BAN	N			Fire Trucks	05/03/2018	05/03/2024		2.92%			\$30,000	\$0	(\$494,408)	\$0
2018	BAN	N			Sanitation Truck	05/03/2018	05/03/2024		2.92%			\$10,000	\$0	(\$177,455)	\$0
2019	BAN	N			various purpose	05/03/2019	05/03/2024		1.00%			\$50,000	\$0	(\$1,249,400)	\$0
2020	BAN	N			Public Improvement	04/30/2020	04/30/2021		3.95%			\$0	\$0	(\$479,137)	\$0
2020	BAN	N			Sanitation Vehicle	04/30/2020	04/30/2021		3.95%			\$10,000	\$0	(\$240,000)	\$0
2020	BAN	N			Sweeper & Ejecter Trailer	07/15/2020	04/30/2021		3.65%				\$0	(\$302,199)	\$0
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year									\$6,387,907	\$6,182,857	\$467,907	\$47,907	(\$5,762,857)	\$0	\$6,340,000
2009	BOND	N			Public Improv Library 2009A	04/15/2009	12/15/2030		3.00%			\$3,395,000	\$0		\$0

CITY OF Poughkeepsie
Statement of Indebtedness
For the Fiscal Year Ending 2021

6/15/2022

County of: Dutchess

Municipal Code: 130246000000

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
2014	BOND N	Waterfront/Roof			04/21/2014	04/15/2023	3.125%		\$6,145,000	\$2,265,000	\$725,000	\$0	\$0		\$1,540,000
2015	BOND N	Public Improvement HSB			02/12/2015	02/01/2035	4.00%		\$985,000	\$830,000	\$40,000	\$0	\$0		\$790,000
2019	BOND N	Refunding various			06/15/2019	06/01/2031	5.00%	Y	\$16,525,000	\$14,655,000	\$2,040,000	\$0	\$0		\$12,615,000
2014	BOND N	Pok Library District			04/21/2014	06/15/2038	4.50%		\$2,852,870	\$2,285,000	\$85,000	\$0	\$0		\$2,200,000
2015	BOND N	Public Improvement Water Meter			07/13/2015	06/01/2033	4.00%	Y	\$4,855,908	\$3,780,000	\$240,000	\$0	\$0		\$3,540,000
2021	BOND N	Refunding LED/Library			04/16/2021	04/16/2030	4.00%		\$5,295,000	\$0	\$330,000		\$0		\$4,965,000
2020	BOND N	Public Improv LED Police			04/30/2020	04/15/2027	4.60%		\$2,319,878	\$2,319,878	\$2,319,878	\$0			\$0
2017	BOND N	EFC refi Sani Sewer			08/01/2013	07/16/2030	3.10%			\$545,000	\$45,000	\$0	\$0		\$500,000
2020	BOND N	JT Landfill Closure			12/17/2020	04/01/2024	1.00%		\$715,000	\$715,000	\$175,000	\$0	\$0		\$540,000
2000	BOND N	Jt. sewer - EFC			03/15/1998	01/16/2028	3.55%			\$285,000	\$30,000	\$0	\$0		\$255,000
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year									\$5,295,000	\$31,074,878	\$9,424,878	\$0	\$0	\$0	\$26,945,000
AFR Year Total for All Debt Types - Sums Issued Amts only made in AFR Year									\$15,614,288	\$59,459,550	\$10,831,151	\$47,907	(\$5,276,795)	\$0	\$58,965,892

CITY OF Poughkeepsie
Schedule of Time Deposits and Investments
For the Fiscal Year Ending 2021

	<u>EDP Code</u>	<u>Amount</u>
CASH:		
On Hand	9Z2001	
Demand Deposits	9Z2011	\$21,034,789.00
Time Deposits	9Z2021	\$52,607.00
Total		<u>\$21,087,396.00</u>
COLLATERAL:		
- FDIC Insurance	9Z2014	\$300,621.00
Collateralized with securities held in possession of municipality or its agent	9Z2014A	\$20,810,876.00
Total		<u>\$21,111,497.00</u>
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 Poughkeepsie
Bank Reconciliation
For the Fiscal Year Ending 2021

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
*****-0268	\$2,946	\$0	\$2,946	\$0
*****-0276	\$2,552	\$0	\$2,552	\$0
*****-0527	\$45,410	\$17,055	\$12,991	\$49,474
*****-1198	\$201,771	\$0	\$0	\$201,771
*****-1388	\$7,131	\$49,893	\$0	\$57,024
*****-1481	\$1,080,751	\$0	\$0	\$1,080,751
*****-1677	\$11,599	\$0	\$0	\$11,599
*****-2610	\$71,317	\$39,953	\$0	\$111,270
*****-2660	\$0	\$0	\$0	\$0
*****-3412	\$0	\$0	\$0	\$0
*****-3734	\$183,788	\$0	\$16,236	\$167,552
*****-4113	\$168,130	\$0	\$0	\$168,130
*****-4121	\$150,116	\$0	\$0	\$150,116
*****-4187	\$39,953	\$0	\$39,953	\$0
*****-4293	\$13,824	\$1,035	\$0	\$14,859
*****-5199	\$2,985	\$543	\$0	\$3,528
*****-5206	\$4,990	\$1,305	\$0	\$6,295
*****-5209	\$5,227,764	\$0	\$253	\$5,227,511
*****-5214	\$16,416	\$1,743	\$0	\$18,159
*****-5217	\$1,808,634	\$0	\$0	\$1,808,634
*****-5222	\$7,011	\$0	\$0	\$7,011
*****-5402	\$943,337	\$0	\$10,274	\$933,063
*****-5477	\$176,140	\$0	\$0	\$176,140
*****-5563	\$722,162	\$0	\$0	\$722,162
*****-5875	\$2,475	\$825	\$0	\$3,300
*****-5907	\$58,221	\$18,900	\$0	\$77,121
*****-6422	\$98,948	\$16,259	\$0	\$115,207
*****-7016	\$666,525	\$0	\$0	\$666,525
*****-7337	\$11,649	\$8,302	\$0	\$19,951
*****-7614	\$423,825	\$0	\$244,370	\$179,455

CITY OF Poughkeepsie
Bank Reconciliation
For the Fiscal Year Ending 2021

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
*****-7622	\$218,916	\$0	\$7,689	\$211,227
*****-8635	\$2,502,584	\$0	\$2,171,852	\$330,732
*****-8643	\$490,668	\$0	\$68,032	\$422,636
*****-8650	\$4,116,836	\$149,400	\$478,705	\$3,787,531
*****-8676	\$535,950	\$888,580	\$0	\$1,424,530
*****-8684	\$609,230	\$51,088	\$366,648	\$293,670
*****-8692	\$179,850	\$0	\$52,385	\$127,465
*****-8700	\$330,919	\$0	\$22,076	\$308,843
*****-8759	\$218,997	\$417	\$0	\$219,414
*****-8760	\$83,549	\$0	\$14	\$83,535
*****-9459	\$217,216	\$0	\$0	\$217,216
*****-9475	\$23,211	\$0	\$0	\$23,211
*****-9724	\$990	\$18,847	\$767	\$19,070
*****-9732	\$13,586	\$0	\$0	\$13,586
Total Adjusted Bank Balance				\$19,459,274
Petty Cash				\$0.00
Adjustments				\$0.00
Total Cash			9ZCASH *	\$19,459,274
Total Cash Balance All Funds			9ZCASHB *	\$19,459,274
* Must be equal				

CITY OF Poughkeepsie
Local Government Questionnaire
For the Fiscal Year Ending 2021

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

CITY OF Poughkeepsie
Employee and Retiree Benefits
For the Fiscal Year Ending 2021

Total Full Time Employees:		357			
Total Part Time Employees:		37			
Account Code	Description	Total Expenditures (All Funds)	# of Full Time Employees	# of Part Time Employees	# of Retirees
90108	State Retirement System	\$1,367,362.00	147	4	2
90158	Police and Fire Retirement	\$4,344,582.00	152		
90258	Local Pension Fund				
90308	Social Security	\$1,997,472.00	354	37	2
90408	Worker's Compensation Insurance	\$1,131,491.00	241		
90458	Life Insurance	\$54,894.00	281		
90508	Unemployment Insurance				
90558	Disability Insurance	\$2,483.00	111		
90608	Hospital and Medical (Dental) Insurance	\$8,048,781.00	302		192
90708	Union Welfare Benefits				
90858	Supplemental Benefit Payment to Disabled Fire Fighters	\$407,299.00			9
91890	Other Employee Benefits	\$333,224.00	9	1	102
Total		\$17,687,588.00			
Computed Total From Financial Section (comparative purposes only)		\$17,687,584.00			

CITY OF Poughkeepsie
Energy Costs and Consumption
For the Fiscal Year Ending 2021

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	\$142,077	53,716	gallons	
Diesel Fuel	\$125,272	56,069	gallons	
Fuel Oil	\$10,956	5,538	gallons	
Natural Gas	\$46,212	61,439	cubic feet	
Electricity	\$823,241	7,042,052	kilowatt-hours	
Coal			tons	
Propane			gallons	

CERTIFICATION OF CHIEF FISCAL OFFICER

I, Brian Martinez, PhD, hereby certify that I am the Chief Fiscal Officer of the City of Poughkeepsie, and that the information provided in the annual financial report of the City of Poughkeepsie, for the fiscal year ended 12/31/2021, 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 Poughkeepsie, and adopted by me as my signature for use in conjunction with the filing of the City of Poughkeepsie's annual financial report, I am evidencing my express intent to authenticate my certification of the City of Poughkeepsie's annual financial report for the fiscal year ended 12/31/2021 and filed by means of electronic data transmission.

RBT CPAs, LLP
Name of Report Preparer if
different than Chief Fiscal Officer

(845) 567-9000
Telephone Number

06/15/2022
Date of Certification

Brian Martinez, PhD
Name

Commissioner of Finance
Title

62 Civic Center Plaza, Poughkeepsie
Official Address

(845) 451-4027
Official Telephone Number

CITY OF Poughkeepsie
Financial Comments
For the Fiscal Year Ending 2021

(A) GENERAL

Adjustment Reason

Account Code A8012 2019 adjustments during audit after 2020 AUD filing. audit was completed in 2021.

CD 7 COMMUNITY DEVELOPMENT

Adjustment Reason

Account Code CD8015 JEs 2020-5020-2020-5022, 2020-5024, 2020-5028, 2020-5033 to adjust accruals and deferrals.

CD 8 SECTION 8

Adjustment Reason

Account Code CD8012 JE 2020-5066 PY overhead allocation recorded after AUD filing

Account Code CD8015 .

CD 10 URBAN DEV ACTION

Adjustment Reason

Account Code CD8015 JE 2021-4455 timing of revenue received

(CL) REFUSE AND GARBAGE

Adjustment Reason

Account Code CL8012 JE 2021-2638 service revenue, JE 2019-6252 2017-18 charges adjustment.

Account Code CL8015 JE 2020-5012 prepaid \$8,454 and JE 2019-6253 debt payments

CM 9 GRANTS

Adjustment Reason

Account Code CM8015 JE 2021-4534 cash correction.

CM 11 FORFEITURE

Adjustment Reason

Account Code CM8015 JE 2021-4534 cash correction.

CM 12 MISC GRANTS

Adjustment Reason

Account Code CM8012 JE 2020-5000 deferred revenue adjustment \$140,670

Account Code CM8015 JEs 2021-4552, 2022-767, 2019-6248, 2019-6249, 2019-6250, 2019-6247 deferred revenue adjustments, JE 2020-5063 receivable correction \$87,747

(FX) WATER

Adjustment Reason

Account Code FX8015 JE 202.-5012 prepaid adjustment

G CITY SEWER

Adjustment Reason

Account Code G8015 JE 2020-5012 prepaid adjustment \$8,640, JE 2020-5061 \$3,477 prepaid

G JOINT SEWER

Adjustment Reason

Account Code G8015 JE 2021-2312 \$139 accounts payable and JE 2019-6250 deferred revenue

(V) DEBT SERVICE

Adjustment Reason

Account Code V8012 rounding

Account Code V8015 .

(H) CAPITAL PROJECTS

Adjustment Reason

Account Code H8012 JE 2020-5066 correction to A/P \$177,887.

Account Code H8015 JE 2021-2312 accounts payable and JE 2019-6250 deferred revenue \$73,477 and JE 2020-5060 retainage correction \$6,081.