

PRELIMINARY OFFICIAL STATEMENT DATED JULY 6, 2020

NEW ISSUE

BOND ANTICIPATION NOTES

In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Notes is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986. In the further opinion of Bond Counsel, interest on the Notes is not a specific preference item for purposes of the federal alternative minimum tax. Bond Counsel is also of the opinion that interest on the 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.) Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Notes. See "Tax Matters". The Notes will NOT be designated as "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Code.

COUNTY OF CLINTON, NEW YORK (the "County")

\$6,866,396

BOND ANTICIPATION NOTES, 2020 SERIES B

Dated Date: July 29, 2020

Maturity Date: July 29, 2021

Security and Sources of Payment: The Notes will constitute general obligations of the County and will contain a pledge of its faith and credit for the punctual payment of the principal of and interest on the Notes, and all the taxable real property within the County will be subject to the levy of ad valorem taxes, for such purpose, subject to applicable statutory limitations. See "Nature of Obligation" and "Tax Levy Limitation Law" herein.

Prior Redemption: The Notes will not be subject to redemption prior to their maturity.

At the option of the purchaser(s), the Notes may either be registered to the purchaser(s) or registered in the name of Cede & Co., as nominee for the Depository Trust Company, New York, New York ("DTC") as book-entry notes. Note certificates shall bear a single rate of interest and shall be in a denomination equal to the aggregate principal amount awarded to such purchaser at such interest rate.

Form and Denomination: The Notes will be issued as registered notes, and, when issued, if issued in book entry form will be registered in the name of Cede & Co. as partnership nominee of The Depository Trust Company, ("DTC") New York, New York, or such other name as may be requested by an authorized representative of DTC, which will act as the securities depository for the Notes. Individual purchases of the Notes may be made only in book-entry-only form in denominations of \$5,000 or integral multiples thereof, except for a necessary odd denomination, which is or includes \$6,396. Noteholders will not receive certificates representing their ownership interest in the notes purchased. (See "Book-Entry System" herein.)

Payment: Payment of the principal of and interest on the Notes to the Beneficial Owner of the Notes will be made by DTC Participants and Indirect Participants in accordance with standing instructions and customary practices, as is now the case with municipal securities held for the accounts of customers in bearer form or registered in "street name." Payment will be the responsibility of the DTC Participant or Indirect Participant and not of DTC or the County, subject to any statutory and regulatory requirements as may be in effect from time to time. (See "Book-Entry System" herein.) The County will act as paying agent for the Notes if registered to DTC.

The Notes are offered when, as and if issued and received by the purchaser(s) and subject to the receipt of an approving legal opinion as to the validity of the Notes of Orrick, Herrington & Sutcliffe LLP, Bond Counsel, of New York, New York. It is anticipated that the Notes will be available for delivery in Jersey City, New Jersey or such other place as may be agreed upon with the purchaser(s) on or about July 29, 2020.

THE COUNTY DEEMS THIS OFFICIAL STATEMENT TO BE FINAL FOR PURPOSES OF SECURITIES AND EXCHANGE COMMISSION RULE 15c2-12 (THE "RULE"), EXCEPT FOR CERTAIN INFORMATION THAT HAS BEEN OMITTED HEREFROM IN ACCORDANCE WITH SAID RULE AND THAT WILL BE SUPPLIED WHEN THIS OFFICIAL STATEMENT IS UPDATED FOLLOWING THE SALE OF THE OBLIGATIONS HEREIN DESCRIBED. THIS OFFICIAL STATEMENT WILL BE SO UPDATED UPON REQUEST OF THE SUCCESSFUL BIDDER(S) AS MORE FULLY DESCRIBED IN THE NOTICE OF SALE WITH RESPECT TO THE OBLIGATIONS HEREIN DESCRIBED. IN ADDITION, THE COUNTY WILL COVENANT IN AN UNDERTAKING TO PROVIDE NOTICE OF CERTAIN MATERIAL EVENTS AS DEFINED IN THE RULE. (SEE "DISCLOSURE UNDERTAKING," HEREIN).

COUNTY OF CLINTON, NEW YORK

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No person has been authorized by the County of Clinton to give any information or to make any representations not contained in this Official Statement and, if given or made, such other information or representations must not be relied upon as having been authorized. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, any of the 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 County of Clinton since the date hereof.

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DECEMBER 31, 2019	

OFFICIAL STATEMENT
Relating to
COUNTY OF CLINTON, NEW YORK
\$6,866,396

BOND ANTICIPATION NOTES, 2020 SERIES B

This Official Statement, including the cover page and appendices thereto, has been prepared by the County of Clinton, New York (the "County") and presents certain information relating to the County's \$6,866,396 Bond Anticipation Notes, 2020 Series B (the "Notes"). All quotations from and summaries and explanations of provisions of the Constitution and laws of the State of New York (the "State") and acts and proceedings of the County contained herein do not purport to be complete and are qualified in their entirety by reference to the official compilations thereof and all references to the Notes and the proceedings of the County relating thereto are qualified in their entirety by reference to the definitive form of the Notes and such proceedings.

THE NOTES

Description of the Notes

The Notes will be dated July 29, 2020 and will mature, without right of redemption prior to maturity, on July 29, 2021 with interest payable at maturity.

At the option of the purchaser(s), the Notes may be either registered to the purchaser(s) or registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC") as book-entry notes.

For those Notes registered to the purchaser(s), a single note certificate shall be delivered to the purchaser(s), for those Notes bearing the same rate of interest in the aggregate principal amount awarded to such purchaser at such interest rate. Principal of and interest on such Notes will be payable in lawful money of the United States of America (Federal Funds) at such bank(s) or trust company(ies) located and authorized to do business in the State of New York as may be selected by the successful bidder(s).

For those Notes issued as book-entry notes registered to Cede & Co., DTC will act as securities depository for the Notes and owners will not receive certificates representing their respective interests in the Notes. Individual purchases of such registered Notes may be made in denominations of \$5,000 or integral multiples thereof, except for a necessary odd denomination, which is or includes \$6,396. A single note certificate will be issued for those Notes bearing the same rate of interest and CUSIP number in the aggregate principal amount awarded to such purchaser(s) at such interest rate. Principal of and interest on said Notes will be paid in Federal Funds by the County 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. See "Book-Entry System" herein.

The County will act as Fiscal Agent for the Notes. The County's contact information is as follows: Rebecca M. Murphy, Deputy Treasurer, County of Clinton, Clinton County Government Center, 137 Margaret Street, Plattsburgh, New York 12901, telephone number 518/565-4733, fax number 518/565-4516, and email: Rebecca.murphy@clintoncountygov.com.

Optional Redemption

The Notes will not be subject to redemption prior to their maturity.

Book-Entry System

In the event that the Notes are issued in registered book-entry form, DTC will act as securities depository for the Notes and the Notes will be issued as fully-registered Notes 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 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 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need or 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 is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

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

To facilitate subsequent transfers, all 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 the 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 Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such 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 Notes 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.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Notes unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the County as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

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

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

The County may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, note certificates will be printed and delivered.

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

Source: The Depository Trust Company

Disclosure Undertaking

This Official Statement is in a form "deemed final" by the County for the purposes of Securities and Exchange Commission Rule 15c2-12 (the "Rule"). At the time of the delivery of the Notes, the County will provide an executed copy of its "Material Event Notices Certificate" (the "Undertaking"). Said Undertaking will constitute a written agreement or contract of the County for the benefit of holders of and owners of beneficial interests in the Notes, to provide, or cause to be provided, to the Electronic Municipal Market Access ("EMMA") System implemented by the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, or any successor thereto, timely notice not in excess of ten (10) business days after the occurrence of any of the following events with respect to the Notes:

(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 Notes, or other material events affecting the tax status of the Notes; (vii) modifications to rights of Noteholders, if material; (viii) Note calls, if material, and tender offers; (ix) defeasances; (x) release, substitution, or sale of property securing repayment of the Notes, if material; (xi) rating changes; (xii) bankruptcy, insolvency, receivership or similar event of the County; (xiii) the consummation of a merger, consolidation, or acquisition involving the County or the sale of all or substantially all of the assets of the County, 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 noteholders, if material; and (xvi) default, event of acceleration, termination event, modification of terms or other similar events under a financial obligation of the Issuer, any of which reflect financial difficulties.

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

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

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 County 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 County, 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 County.

“Financial Obligation” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii); provided that “financial obligation” shall not include municipal securities (as defined in the Securities Exchange Act of 1934, as amended) as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

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

The County's Undertaking shall remain in full force and effect until such time as the principal of, redemption premiums, if any, and interest on the Notes shall have been paid in full. The sole and exclusive remedy for breach or default under the Undertaking is an action to compel specific performance of the undertakings of the County, and no person or entity, including a holder of the Notes, shall be entitled to recover monetary damages thereunder under any circumstances. Any failure by the County to comply with the Undertaking will not constitute a default with respect to the Notes.

The County reserves the right to amend or modify the Undertaking under certain circumstances set forth therein; provided that, any such amendment or modification will be done in a manner consistent with Rule 15c2-12 as then in effect.

Compliance History

To the best of their knowledge, the County has complied with all previous Undertakings in all material respects pursuant to the Rule.

The following table sets forth the annual filings for each of the five preceding fiscal years.

<u>Fiscal Year Ending Dec 31:</u>	<u>Financial & Operating Information</u>	<u>Audited Financial Statements</u>
2015	06/24/2016	08/29/2016
2016	06/21/2017	08/22/2017
2017	06/26/2018	08/14/2018
2018	06/28/2019	10/04/2019
2019	06/26/2020	NA*

*The County's Annual Financial Report Update Document for Fiscal Year 2019 was filed on June 26, 2020. The Audit is expected to be completed by September of 2020.

Authorization and Purpose for the Notes

The Notes are being issued pursuant to the Constitution and statutes of the State of New York, including among others, the Local Finance Law and various bond resolutions adopted by the County Legislature. The proceeds of the Notes in the amount of \$6,866,396, along with available funds in the amount of \$522,769 will be used to redeem outstanding bond anticipation notes in the amount of \$7,389,165.

<u>Date Authorized</u>	<u>Project Name</u>	<u>Amount Outstanding</u>	<u>Amount to be Paid</u>	<u>Amount to be Issued</u>
11/20/2017	Reconstruction of Various County Buildings	\$ 400,000	\$ 100,000	\$ 300,000
11/20/2017	Reconstruction of Aircraft Rescue Building	298,730	74,682	224,048
11/20/2017	Reconstruction of George Moore Academic Building	6,000,000	210,000	5,790,000
04/24/2019	Reconstruction of Runway 17-35	190,435	38,087	152,348
04/24/2019	Reconstruction of Various County Buildings	<u>500,000</u>	<u>100,000</u>	<u>400,000</u>
TOTALS		\$ <u>7,389,165</u>	\$ <u>522,769</u>	\$ <u>6,866,396</u>

Nature of Obligation

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

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

The Notes will be general obligations of the County and will contain a pledge of the faith and credit of the County for the payment of the principal thereof and the interest thereon as required by the Constitution and laws of the State. For the payment of such principal and interest, the County has power and statutory authorization to levy ad valorem taxes on all real property within the County subject to such taxation by the County, 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). On June 24, 2011, Chapter 97 of the Laws of 2011 was signed into law by the Governor (the "Tax Levy Limitation Law"). The Tax Levy Limitation Law applies to 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 County is required to pledge its faith and credit for the payment of the principal of and interest on the 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 County's power to increase its annual tax levy with the amount of such increase limited by the formulas set forth in the Tax Levy Limitation Law, it also provides the procedural method to surmount that limitation. See "Tax Levy Limitation Law," herein.

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

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

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

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

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

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

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

Tax Levy Limitation Law

On June 24, 2011, Chapter 97 of the Laws of 2011 was signed into law by the Governor (the “Tax Levy Limitation Law”). The Tax Levy Limitation Law applies to virtually all local governments, including school districts (with the exception of New York City, Yonkers, Syracuse, Rochester and Buffalo). It also applies to independent special districts and to improvements districts as part of their parent municipalities tax levies.

The Tax Levy Limitations Law restricts, among other things, the amount of real property taxes (including assessments of certain special improvement districts) that may be levied by or on behalf of a municipality in a particular year, beginning with fiscal years commencing on or after January 1, 2012. It was set to expire on June 15, 2020 unless extended; it was made permanent by recent legislation. Pursuant to the Tax Levy Limitation Law, the tax levy of a municipality cannot increase by more than the lesser of (i) two percent (2%) or (ii) the annual increase in the consumer price index (“CPI”), over the amount of the prior year’s tax levy. Certain adjustments would be permitted for taxable real property full valuation increases due to changes in physical or quantity growth in the real property base as defined in Section 1220 of the Real Property Tax Law. A municipality may exceed the tax levy limitation for the coming fiscal year only if the governing body of such municipality first enacts, by at least a sixty percent vote of the total voting strength of the board, a local law (resolution in the case of fire districts and certain special districts) to override such limitation for such coming fiscal year only. There are exceptions to the tax levy limitation provided in the Tax Levy Limitation Law, including expenditures made on account of certain tort settlements and certain increases in the average actuarial contribution rates of the New York State and Local Employees’ Retirement System, the Police and Fire Retirement System, and the Teachers’ Retirement System. Each municipality, prior to adoption of each fiscal year budget, must submit for review to the State Comptroller any information that is necessary in the calculation of its tax levy for each fiscal year.

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

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

SPECIAL PROVISIONS AFFECTING REMEDIES UPON DEFAULT

General Municipal Law Contract Creditors' Provision

Each Note when duly issued and paid for will constitute a contract between the County and the holder thereof. Under current law, provision is made for contract creditors of the County 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 County 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 Notes in the event of a default in the payment of the principal of and interest on the 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 County may not be enforced by levy and execution against property owned by the County.

Authority to File For Municipal Bankruptcy

The Federal Bankruptcy Code allows public bodies, such as a county, city, town or village, 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. While this Local Finance Law provision does not apply to school districts, there can be no assurance that it will not be made so applicable in the future.

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 Notes should the County be under the jurisdiction of any court, pursuant to the laws of the United States, now or hereafter in effect, for the composition or adjustment of municipal indebtedness.

The rights of the owners of Notes to receive interest and principal from the County could be adversely affected by the restructuring of the County'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 County (including the 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 County under the Federal Bankruptcy Code or pursuant to other subsequently enacted laws relating to creditors' rights; such monies might, under such circumstances, be paid to satisfy the claims of all creditors generally.

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

State Debt Moratorium Law

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

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

As a result of the Court of Appeals decision in Flushing National Bank v. Municipal Assistance Corporation for the City of New York, 40 N.Y.2d 731 (1976), the constitutionality of that portion of Title 6-A of Article 2 of the Local Finance Law enacted at the 1975 Extraordinary Session of the State legislature, as described below, 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 County.

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

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

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

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

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

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

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

Fiscal Stress and State Emergency Financial Control Boards. Pursuant to Article IX Section 2(b)(2) of the State Constitution, any local government in the State may request the intervention of the State in its “property, affairs and government” by a two-thirds vote of the total membership of its legislative body or on request of its chief executive officer concurred in by a majority of such membership. This has resulted in the adoption of special acts for the establishment of public benefit corporations with varying degrees of authority to control the finances (including debt issuance) of the cities of Buffalo, Troy and Yonkers and the County of Nassau. The

specific authority, powers and composition of the financial control boards established by these acts varies based upon circumstances and needs. Generally, the State legislature has granted such boards the power to approve or disapprove budget and financial plans and to issue debt on behalf of the municipality, as well as to impose wage and/or hiring freezes and approve collective bargaining agreements in certain cases. Implementation is left to the discretion of the board of the public benefit corporation. Such a State financial control board was first established for New York City in 1975. In addition, on a certificate of necessity of the governor reciting facts which in the judgment of governor constitute an emergency requiring enactment of such laws, with the concurrences of two-thirds of the members elected in each house of the State legislature the State is authorized to intervene in the “property, affairs and governments” of local government units. This occurred in the case of the County of Erie in 2005. The authority of the State to intervene in the financial affairs of local government is further supported by Article VIII, Section 12 of the Constitution which declares it to be the duty of the State legislature to restrict, subject to other provisions of the Constitution, the power of taxation, assessment, borrowing money and contracting indebtedness and loaning the credit of counties, cities, towns and villages so as to prevent abuses in taxation and assessment and in contracting indebtedness by them.

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

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

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

Several municipalities in the State are presently working with the FRB. The County is presently not working with the FRB and does not reasonably anticipate doing so in the foreseeable future. School districts and fire districts are not eligible for FRB assistance.

Constitutional Non-Appropriation Provision

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

The Constitutional provision providing for first revenue set asides does not apply to tax anticipation notes, revenue anticipation notes or bond anticipation notes, such as the 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 noteholders, such courts might hold that future events including financial crises as they may occur in the State and in political subdivisions of the State require the exercise by the State or its political subdivisions of emergency and police powers to assure the continuation of essential public services prior to the payment of debt service. See “Nature of Obligation” and “State Debt Moratorium Law” herein.

No Past Due Debt

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

THE COUNTY

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

Description

The County, with a land area of 1,059 square miles and a population of 80,794 (2018 U.S. Census) is located in the northeast corner of New York State and is bounded on the north by the Canadian border, on the west by Franklin County, on the south by Essex County and on the east by Lake Champlain and the State of Vermont. While major portions of the County are rural and agricultural in character the County includes the City of Plattsburgh and its surrounding area, which serve as the commercial, industrial, governmental and educational hub of the northern Adirondack region. Situated in the Plattsburgh area is the State University at Plattsburgh, the Clinton Correctional Facility at Dannemora, manufacturing facilities of Georgia-Pacific Corp., Packaging Corporation of America, Bombardier Transit Corp. and Ayerst Laboratories, among others. The County has been involved in the development of Plattsburgh International Airport, following the closing of the Plattsburgh Air Force Base in 1995. See "Plattsburgh International Airport" herein.

Government

Residents of the County receive a full range of services from the County government including higher education (Clinton County Community College); health services (Clinton County Nursing Home); highway maintenance and improvement; social services; mental health services; sewage treatment; enhanced 911 emergency response system; parks, recreation, and culture; airport facilities; planning and development; emergency preparedness; consumer protection, employment training services, youth services, and veterans services.

The County Legislature is the legislative, appropriating and policy making body of the County. The 10 members represent legislative Counties of approximately equal population. Members are elected to serve four year terms and may serve an unlimited number of terms. The current membership of the County Legislature is listed in the beginning of the Official Statement. Duties of the Legislature include, among others, review and adoption of the County's annual budget; approval of budgetary modifications during the year; and authorization by resolution for the issuance of debt by the County. Legislative committees have been organized to oversee various aspects of County government. These committees are advisory in nature and formal actions must be approved by a vote of Legislature as a whole. The County Legislature retains the services of an independent public accounting firm to audit the financial records of the County and issue their report thereon.

The Chairman of the Board of Legislators is appointed for a one-year term. The County Treasurer, is elected for a 4-year term and is the chief fiscal officer of the County. The County Treasurer is responsible for accounting and receipts and disbursements, for the collection of taxes and other revenues, for the custody of all public funds of the County, and for the issuance of debt obligations for County purposes. The County Clerk, Sheriff and District Attorney are elected for 4-year terms. The Superintendent of Highways, County Attorney, Director of Real Property Tax Services and other County officials are appointed by the County Legislature.

Transportation

Clinton County Public Transit (CCPT) serves Clinton County and the City of Plattsburgh, a public transportation provider with a fleet of fifteen buses. CCPT provides approximately 200,000 rides per year linking towns within Clinton County to the City of Plattsburgh. The goal is to provide a safe and reliable service that is both accessible and affordable to the residents and visitors to Clinton County. CCPT offers transportation to and from the City of Plattsburgh by way of the towns of Ausable, Peru, Churubusco, Mooers, Champlain, Lyon Mountain, Clayburgh and Rouses Point. Service is also provided throughout the City of Plattsburgh between Clinton County Community College, SUNY Plattsburgh, downtown Plattsburgh, Cumberland Head, and various stores and plazas along Cornelia Street (Route 3).

Greater Plattsburgh is centrally located and offers great access to some of the largest markets in the world. It is located one hour south of Montreal and within a five hour drive of New York City, Boston and Toronto. The County has highway access through Interstate 87 and Interstate 90 both allow all of northeastern U.S. to be accessible within a day's drive. I-87 provides immediate access to the entire area and allows access to Canada which is twenty miles north of Plattsburgh. Due to recent renovations to the Champlain – Lacolle Port of Excellence along with Quebec's Highway 15, the port is now the Country's most modern northern border crossing. The port has an average of 2,000 vehicles crossing each day which makes it the sixth busiest Canada-U.S. border crossing.

Within the City of Plattsburgh runs a rail line for Canadian Pacific, which connects New York City with Montreal. A rail spur, already being used for industrial purposes, runs to Plattsburgh International Airport (see “Plattsburgh International Airport”, herein). If Canadian Pacific requires additional rail service, Canadian National (CN), who maintains a partnership with Canadian Pacific, is used. Passenger rails via Amtrak are used to provide daily connections between Montreal and New York City.

The County has access to major markets in the US and Canada through the large, deep water ports and quick access to some of the largest metropolitan areas in North America. The Ports of Montreal and Sorel/Tracy, the Port of Albany and the Port of New York are all world-class deep-water seaports and have the capacity to handle loading of large pieces of containerized parts. The Ports of Montreal and Sorel/Tracy are located within 60 miles of Plattsburgh, the Port of Albany is within 150 miles and the Port of New York is within 300 miles. All three ports are operational all year round. The canal system and Lake Champlain also present the opportunity for moving materials via barge directly to the City of Plattsburgh.

Education

Primary and secondary education is the responsibility of various public and private or parochial schools within the County. There are a total of 8 public schools and 7 private schools for primary and secondary education. Higher education is available within the County at SUNY Plattsburgh and Clinton County Community College.

Founded in 1890, SUNY Plattsburgh is a highly regarded institution that offers both undergraduate and graduate degree programs. The University has approximately 5,400 undergraduate students enrolled and offers programs in 59 disciplines. SUNY Plattsburgh has one of the largest international student populations per capita of any comprehensive college in the State University of New York system. Approximately 8% of students of its students come from different countries all around the world.

Established in 1956, Clinton County Community College is a two year school which offers over twenty different programs. The campus is located 4 miles south of Plattsburgh and allows students to complete the two year program then either pursue a career or transfer to another school. Other institutions surrounding the area include the University of Vermont, Concordia University, McGill University and The University of Quebec, all located within an hour drive.

Healthcare

County residents are provided healthcare through one of two facilities located within the County. The Champlain Valley Physicians Hospital (CVPH) Medical Center is the region’s largest medical complex. It is located in the City of Plattsburgh and provides services to residents of Clinton, Essex, Franklin, and St. Lawrence counties of New York. The CVPH Medical Center was established in 1972 and has been expanding ever since. Over the past decade a new 14 bed intensive care unit, surgery department, medical office building that includes the CVPH lab, pharmacy, non intensive cardiology and infusion services for the Fitzpatrick Cancer Center were added. As a result of recent expansion, the emergency care center has doubled in size. CVPH Medical Center is among the top 10 hospitals in New York State for overall cardiology services. CVPH Medical Center is licensed as a 341 bed acute care hospital and 70 bed skilled nursing facility. It has approximately 2,350 employees and 200 members of its medical staff.

Clinton County Nursing Home (CCNH) was established in 1874 and has been providing quality long term health care ever since. It is an 80 bed Medicare and Medicaid certified nursing facility located in the City of Plattsburgh and operated by Clinton County. CCNH provides services ranging from short-term restorative rehabilitation to long-term skilled nursing care.

Culture and Recreation

The region is rich in history, culture and heritage. The City of Plattsburgh, the Villages of Lake Placid, Saranac Lake and Tupper Lake, and the communities of Burlington Vt., and Montreal, Canada all provide cultural venues to study and enjoy varied connections to the past. These include the Adirondack Museum, the Battle of Plattsburgh Museum, Clinton County Historical Museum, Fort Ticonderoga and many other museums.

Within the County there are many recreational activities to enjoy. Lake Champlain offers numerous water activities including sailing, power boating, fishing, water-skiing, sightseeing and scenic rivers. The Adirondack Mountains provide access to hiking, back-packing, skating, skiing, wildlife observation and canoeing. Lake Placid is a place where a number of competitive and recreational events occur. Including bike races and triathalons. Lake Placid annually host one of five ironman triathalons that take place throughout the U.S. Another annual event that brings a lot of tourists is the bass tournaments held in Lake Champlain. These tournaments bring about 1,500 anglers and co-anglers to Plattsburgh each year.

Surrounding areas of the County include Montreal, Quebec, which has vibrant cultural and art scenes, diverse dining options, museums and big-city nightlife. Burlington, Vermont is another area located on the east shore of Lake Champlain, and it offers the charm and energy of church street shopping. Another popular destination is Lake George, which has recreational and historic activities that attract tourists.

Employees

The County provides services through approximately 737 full-time and 103 part-time employees, of which about 600 are represented by a chapter of the Civil Service Employee's Association ("CSEA"), 76 represented by a chapter of AFSCME, AFL-CIO, and 26 by the Clinton County Sheriff's Benevolent Association Inc. The CSEA contract expired on December 31, 2019 and is under negotiation; the AFL-CIO contract expires on December 31, 2021; the Clinton County Sheriff's Benevolent Association Inc. which has 26 members expired on December 31, 2019 and is under negotiation. There have been no strikes against the County, and its labor relations have been amicable.

ECONOMIC AND DEMOGRAPHIC INFORMATION

Population Trends

The following table sets forth population statistics for the County, the State and the United States.

<u>Year</u>	<u>Clinton County</u>	<u>State of New York</u>
1990	85,969	17,990,455
2000	79,894	18,976,457
2010	82,128	19,378,102
2018	80,794	19,618,453

Source: U.S. Bureau of the Census

Income Data

	<u>Per Capita Money Income</u>			
	<u>1990</u>	<u>2000</u>	<u>2010</u>	<u>2018^a</u>
County of Clinton	\$11,444	\$17,946	\$22,607	\$26,772
State of New York	16,501	23,389	30,791	37,470
	<u>Median Household Income</u>			
	<u>1990</u>	<u>2000</u>	<u>2010</u>	<u>2018^a</u>
County of Clinton	\$26,903	\$37,028	\$46,843	\$55,178
State of New York	32,965	43,393	55,603	65,323
	<u>Median Family Income</u>			
	<u>1990</u>	<u>2000</u>	<u>2010</u>	<u>2018^a</u>
County of Clinton	\$31,833	\$45,732	\$59,860	\$68,710
State of New York	39,741	51,691	67,059	83,311

Source: United States Bureau of the Census

a. Note: Based on American Community Survey 5-Year Estimates (2014-2018)

Selected Listing of Larger Employees

<u>Name</u> ^a	<u>Type</u>	<u>Estimated Number Of Employees</u>
Champlain Valley Medical Center	Medical Center	A
Clinton County Correctional Facility	State Prison	A
Clinton County	Municipal Services	A
State University at Plattsburgh	Educational	A
Schluter Systems	Installation systems for Tile & Stone	A
Bombardier Transit Corp	Passenger Rail Cars	A
Beekmantown CSD	Educational	A
Georgia Pacific	Paper Products	B
UPS Supply Chain Solutions	Customs Broker	B
Pactive Corp.	Molded Fiber Prod.	B
NYS Electric & Gas Corp	Utility	B
Meadowbrook Realty Group LLC	Nursing Home	B
City of Plattsburgh	Municipal Services	B
Plattsburgh City School District	Educational	B
Swarovski, Lighting, LTD	Chandeliers	B
NovaBus/Prevost Car US Inc	Bus Transit Manufacturing	B
Champlain Valley Industries	Industrial	B
Jeffords Steel & Engineering Co.	Structural Steel	B
Mold Rite Plastics	Plastic Manufacturing	B

a. Employment Code: A = over 500
 B = 101 to 500

Source: Clinton County Area Development Corp.

Economic Development

The Development Corporation (TDC) of Clinton County is a major factor in its economic development. TDC is committed to developing partnerships with companies that can benefit from the many strategic advantages to expanding or relocating in the Greater Plattsburgh area within the County. The two major organizations in Clinton County that drive economic development are TDC and the North County Chamber of Commerce.

TDC began with a few local businessmen getting together and investing their own money in the economic prosperity of Greater Plattsburgh. Over 50 years later, TDC owns and manages over 20 industrial buildings and is led by a Board of Directors comprised of the region's most distinguished business and community leaders.

Contributing to the County's economic development program is the development of a strategic network of industrial parks located throughout the County. Industrial parks promote a planned and orderly expansion of the economic base while preserving the quality of life characteristics, which make the County an attractive place to live. The County currently owns industrial parks and below is a brief description of each:

Banker Road Industrial Park is Plattsburgh's fastest growing industrial park. TDC has invested in a comprehensive master planning effort for this park, to include many design features that will make this park a showcase for the region at build out. It is 75 acres of developed land, including 5 industrial buildings and 6 operating industries. Water and sewer lines for this industrial park are provided by the Town of Plattsburgh. TDC has relocated its corporate office to this industrial park. United Parcel Service and Nova Bus are among some of the companies who are currently located at Banker Road Industrial Park.

Air Industrial Park is the County's oldest industrial park, located in the heart of the Town of Plattsburgh. It is home to a wide variety of industrial uses and operates at build out adjacent to the former Clinton County airfield. Clinton County, TDC, and the Town, with money from EDA and the Northern Border Regional Commission are investing \$3 million to expand industrial capacity adjacent to the Air Industrial Park. The Town of Plattsburgh provides water and sewer line for the industrial park and all the companies in it. These companies include, Fastenal, Fujitsu and Swarovski.

Over the past few years there have been recent relocations and expansions announced in the County. A brief description of some of the notable companies who relocated in the County is as follows:

Westgroupe expanded its Montreal based business to Banker Road Industrial Park. Westgroupe is a eyewear distributor, exporting proprietary brands to over 40 countries worldwide.

Fujitsu Frontech North America Inc. (FFNA) is the 3rd largest IT Service provider and 5th largest hardware provider in the world. In 2011, FFNA consolidated its manufacturing operations for self-checkout and point-of-sale equipment from California to a newly renovated facility in Plattsburgh.

Global Sugar Art is the largest retailer of rolled fondant icing in the U.S. It is located in the Air Industrial Park.

Nova Bus opened a new facility in Bankers Road Industrial Park. Nova Bus is the World's 2nd largest motor coach and transit bus manufacturing group. The Clinton County IDA entered into a straight lease transaction with Nova Bus to help with the construction of the building.

Unemployment Rate Statistics

<u>Annual Averages:</u>	<u>Clinton County (%)</u>	<u>New York State (%)</u>
2015	5.9	5.3
2016	5.3	4.9
2017	5.4	4.7
2018	4.4	4.1
2019	4.4	4.0
2020 (2 month average) ^a	5.6	4.0

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

a. These figures predate the COVID-19 pandemic

INDEBTEDNESS OF THE COUNTY

Constitutional Requirements

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

Purpose and Pledge. The County shall not give or loan any money or property to or in aid of any individual or private corporation or private undertaking or give or loan its credit to or in aid of any of the foregoing or any public corporation.

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

Payment and Maturity. Except for certain short-term indebtedness contracted in anticipation of taxes, 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 or the weighted average period of probable usefulness thereof; and no installment may be more than fifty per centum in excess of the smallest prior installment, unless the County has authorized the issuance of indebtedness having substantially level or declining annual debt service. The County is required to provide an annual appropriation for the payment of interest due during the year on its indebtedness and for the amounts required in such year for amortization and redemption of its serial bonds and bond anticipation notes.

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

Statutory Procedure

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

Pursuant to the Local Finance Law, the County authorizes the incurrence of indebtedness by the adoption of a bond ordinance approved by at least two-thirds of the members of the County Legislation, the finance board of the County.

The Local Finance Law also provides a twenty-day statute of limitations after publication of a bond resolution which, in effect, estops thereafter legal challenges to the validity of obligations authorized by such bond resolution except for alleged constitutional violations. The County will be in compliance upon closing with such requirement with respect to the bond resolution authorizing the issuance of the Notes.

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 and notes subject to the legal (Constitution, Local Finance Law and case law) restrictions relating to the period of probable usefulness with respect thereto.

Each bond resolution also authorizes the issuance of bond anticipation notes prior to the issuance of serial bonds. Statutory law in New York permits notes to be renewed each year provided that principal is amortized and provided that such renewals do not (with certain exceptions) extend more than five years beyond the original date of borrowing. However, notes issued in anticipation of the sale of serial bonds for assessable improvements are not subject to such five year limit and may be renewed subject to annual reductions of principal for the entire period of probable usefulness of the purpose for which such notes were originally issued. See "Payment and Maturity" under "Constitutional Requirements".

In addition, under each bond resolution, the County Legislation may delegate, and has delegated, power to issue and sell notes, to the County Treasurer, the chief fiscal officer of the County.

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

Debt Limit. The County has the power to contract indebtedness for any County purpose so long as the principal amount thereof shall not exceed seven per centum of the average full valuation of taxable real estate of the County and subject to certain enumerated exclusions and deductions such as water and certain sewer facilities and cash or appropriations for current debt service. The constitutional and statutory method for determining the full valuation is by dividing the assessed valuation of taxable real estate by the respective equalization rates assigned to each assessment roll. Such equalization rates are the ratios which each of such assessed valuations bear to the respective full valuation of such year, as assigned by the Office of Real Property Tax Services. The State Legislature is required to prescribe the manner by which such ratios shall be determined. Average full valuation is determined by adding the full valuations for the most recently completed assessment roll and the four immediately preceding assessments rolls and dividing the resulting sum of such addition by five.

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

Computation of Debt Limit
(As of July 6, 2020)

<u>Fiscal Year Ending Dec 31:</u>	<u>Assessed Valuation</u>	<u>State Equalization Rate (%)</u>	<u>Full Valuation</u>
2016	\$4,773,898,804	100.00	\$4,773,898,804
2017	4,822,742,571	100.00	4,822,742,571
2018	4,858,206,764	100.00	4,858,206,764
2019	4,919,360,423	100.00	4,919,360,423
2020	5,037,583,350	100.00	5,037,583,350
Total Five Year Full Valuation			\$24,411,791,912
Average Five Year Full Valuation			4,882,358,382
Debt Limit - 7% of Full Valuation			\$352,630,835
Inclusions:			
Outstanding Bonds			\$46,025,000
Bond Anticipation Notes			7,771,165
Total Indebtedness			<u>53,796,165</u>
Appropriations for Bonds			1,025,000
Appropriations for Notes			522,769
Total Exclusions			<u>1,547,769</u>
Total Net Indebtedness			<u>52,248,396</u>
Net Debt Contracting Margin			<u><u>\$300,382,439</u></u>
Per Cent of Debt Contracting Margin Exhausted			14.82%

Details of Short-Term Indebtedness

<u>Date</u> <u>Authorized</u>	<u>Purpose</u>	<u>Amount</u> <u>Outstanding</u>
11/20/2017	Reconstruction of Various County Buildings	\$ 400,000
11/20/2017	Reconstruction of Aircraft Rescue Building	298,730
11/20/2017	Reconstruction of George Moore Academic Building	6,000,000
04/24/2019	Reconstruction of Runway 17-35	190,435
04/24/2019	Reconstruction of Various County Buildings	500,000
12/23/2013	2013 Reconstruction of County Buildings	100,000
12/21/2015	2015 Reconstruction of County Buildings	100,000
12/21/2015	PIA Reconstruction of Nose Docks #4 & #5	48,000
12/28/2016	2016 Reconstruction of County Buildings	<u>134,000</u>
Total		<u><u>\$ 7,771,165</u></u>

a. To be redeemed by the issuance of the Notes and available funds.

Debt Service Requirements - Outstanding Bonds

<u>Fiscal Year</u> <u>Ending 12/31</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$2,330,000	\$1,700,550	\$4,030,550
2021	2,435,000	1,606,075	4,041,075
2022	2,535,000	1,505,469	4,040,469
2023	2,635,000	1,398,919	4,033,919
2024	2,745,000	1,288,031	4,033,031
2025	2,855,000	1,172,469	4,027,469
2026	2,960,000	1,052,231	4,012,231
2027	3,030,000	966,006	3,996,006
2028	3,095,000	875,781	3,970,781
2029	3,170,000	779,869	3,949,869
2030	1,870,000	681,431	2,551,431
2031	1,940,000	614,756	2,554,756
2032	2,010,000	545,631	2,555,631
2033	2,085,000	473,969	2,558,969
2034	2,160,000	399,681	2,559,681
2035	2,240,000	321,281	2,561,281
2036	2,325,000	238,541	2,563,541
2037	2,410,000	148,200	2,558,200
2038	<u>2,500,000</u>	<u>50,000</u>	<u>2,550,000</u>
Totals	<u><u>\$47,330,000</u></u>	<u><u>\$15,818,891</u></u>	<u><u>\$63,148,891</u></u>

Estimated Overlapping and Underlying Indebtedness

<u>Overlapping Units</u>	<u>Applicable Total Indebtedness</u>	<u>Applicable Net Indebtedness</u>
City of Plattsburgh (at 6-10-2020)	\$ 20,305,000	\$10,246,844
Towns (at 12-31-2018)	33,415,836	33,415,836
Villages (at 5-31-2019)	4,178,000	4,178,000
School Districts (at 6-30-2019)	102,976,167	18,071,669
Fire Districts (at 12-31-2018)	9,211,491	9,211,491
Totals	<u>\$170,086,494</u>	<u>\$75,123,840</u>

Source: Special Report on Municipal Affairs published by the Office of the State Comptroller or more recent Official Statements.

Authorized but Unissued Debt

On December 23, 2019, the County authorized an amount not to exceed \$500,000 to finance the cost of reconstruction of parking lots at the Government Center and for the reconstruction of various County buildings.

Debt Ratios (July 6, 2020)

	<u>Amount</u>	<u>Per Capita^a</u>	<u>Percentage Of Full Value (%)^b</u>
Total Direct Debt	\$ 53,796,165	\$ 666	1.068
Net Direct Debt	52,248,396	647	1.037
Total Direct & Applicable Total Overlapping Debt	223,882,659	2,771	4.444
Net Direct & Applicable Net Overlapping Debt	127,372,236	1,577	2.528

b. The current estimated population of the County is 80,794 (U.S. Census).

b. The full valuation of taxable real property in the County for 2019-2020 is \$5,037,583,350.

Capital Program

The County is generally responsible for providing services as required to the citizens on a County-wide basis. The County maintains a road system necessitating road resurfacing and improvements and the acquisition of machinery and, from time to time, equipment. Additionally, although not a capital expense, such road system requires annual expenditures for snow removal as well as regular general operating maintenance expenses. In addition, the County owns, operates, maintains and improves recreation facilities. As has been noted, the County generally has provided the financing for the airport and maintains primary responsibility for these functions. In general, needs for capital funding for the above described projects which the County has responsibility are anticipated to continue and to be in approximately the same amounts or less than has prevailed in the past. There are no significant capital improvements being contemplated at this time.

County of Clinton/City of Plattsburgh Inter-Municipal Agreement

The County and the City of Plattsburgh (the "City") have entered into an agreement (the "Agreement") pursuant to which the County has agreed to finance and construct a County Sludge Composting Facility (the "Composting Facility") for the composting of sludge generated within the City and other areas of the County. The County has completed the financing and construction of the Composting Facility. Pursuant to the Agreement, the City will operate the Composting Facility and will finance, construct, and operate a City wastewater dewatering facility (the "Dewatering Facility") designed to remove water from wastewater, a process which will produce sludge to be composted at the Composting Facility operated by the City. The City, pursuant to the Agreement, will charge and collect user charges for composting sludge at the Composting Facility in an amount at least sufficient to make payments to the County equal to the County's costs of having the City operate the Composting Facility and paying the County's debt service on the obligations issued by the County to finance the cost of the construction of the Composting Facility. Such payments are conditioned upon the continued operation of the Composting Facility.

Plattsburgh International Airport

In February 2003, the Clinton County Legislature agreed to take title to the portion of the former Plattsburgh Air Force Base containing the aviation assets. On February 28, 2003, the Chairperson of the Clinton County Legislature executed a "Lease in Furtherance of Conveyance" agreement with the U.S. Air Force that allowed the County to assume control over 1,700 acres of land for the operation of an airport. The County also entered into an agreement with Plattsburgh Airbase Redevelopment Corp. ("PARC") on February 28, 2003 that obligated PARC to manage and operate the airport on behalf of the County for one year.

Over the past several years, the County has been engaged in several capital improvement projects to relocate Clinton County Airport to Plattsburgh International Airport. The projects include construction of a new passenger terminal, major renovations of the ILS (instrument landing system) and precision instrument approach, runway improvements and repairs, and construction of a new fuel farm. The projects are now complete, and the airport operates as a Part 139 certificate Commercial Service Airport, supporting activities of industrial tenants, general aviation, and passenger flights.

Plattsburgh International Airport – Terminal Expansion and Capacity Enhancement Project – This terminal expansion project at Plattsburgh International Airport is intended to accommodate current demand as well as forecast demand through 2030. The proposed expansion will address the passenger terminal (including ancillary functions such as fueling, aircraft boarding, etc.), vehicle parking, roadway, and utility enhancements needed to accommodate 2030 forecast demands. The project will include design for the following major terminal expansion elements:

- Approximately 60,000 +/- SF expansion of the existing terminal building including additional boarding gates, ticket counters, passenger screening facilities, concessions, baggage makeup and claim facilities, passenger circulation and waiting rooms and concessions.
- Re-configuration and expansion of vehicular access and circulation roadway system within the airport property.
- Re-configuration and expansion of existing terminal parking lot to accommodate future demand and replace parking capacity that will be lost due to the terminal building expansion.
- Convert the existing aircraft apron between nose docks 7 and 8 to vehicle parking lots to provide vehicle parking to accommodate 2030 forecast demand and replace parking capacity that will be lost due to terminal building expansion.
- Upgrade and reallocation of utilities, as needed.
- Storm water management measures needed to meet regulatory requirements for added impervious surface.
- Security enhancements as needed to comply with Transportation Security Administration requirements for perimeter and access control, monitoring, etc.

The project has now been completed and provides a long term solution to the capacity shortcomings in the existing terminal area.

County Jail and Lease Obligation

In August of 1987, the County entered into a lease agreement with a not-for-profit corporation pursuant to which the not-for-profit corporation agreed to finance and construct a ninety bed correctional facility to be located in the Town of Plattsburgh to be leased to the County. Pursuant to such agreement, the County is required, subject to annual appropriation, to make lease payments to the not-for-profit corporation, in an amount sufficient to pay the not-for-profit corporation's debt service payments on the obligations issued by the not-for-profit corporation to finance the cost of the construction of the jail. The not-for-profit corporation has issued term certificates due in 2017 in the principal amount of \$5,375,000, bearing interest at a rate of 8.125%. The lease is automatically renewable each five years provided the County appropriates the funds. In 2017, the County exercised its option to purchase the facility for \$684,625 and will no longer make annual lease payments.

Schuyler Falls Landfill

The County entered into an agreement, effective as of July 8, 1996, to lease the Schuyler Falls Landfill to Casella Waste Systems, Inc. ("Casella") Casella has contracted to operate the landfill on behalf of the County for 25 years. In addition, Casella pays host fees and recycling revenues to the County. Under the terms of the lease, Casella assumes the responsibility for the closure of the lined landfill.

FINANCES OF THE COUNTY

Independent Audit

The financial affairs of the County are subject to periodic compliance review by the Office of the State Comptroller ("OSC") to ascertain whether the County has complied with the requirements of various state and federal statutes. The financial statements of the County are audited each year by an independent public accountant. The last such audit covers the fiscal year ended December 31, 2018. Additionally, the County prepares an Annual Financial Report Update Document and is filed with the OSC on or before April 30th each year. Such statement for fiscal year ending 2019 is attached as Appendix C.

Investment Policy

Pursuant to the statutes of the State of New York, the County is permitted to temporarily invest moneys which are not required for immediate expenditures, with the exception of moneys the investment of which is otherwise provided for by law, in the following investments: (1) special time deposit accounts in, or certificates of deposit issued by a bank or trust company located and authorized to do business in the State, provided however, that such time deposit account or certificate of deposit is payable within such time as the proceeds shall be needed to meet the expenditures for which such moneys were obtained and provided further that such time deposit account or certificate of deposit, in excess of the amount insured under the Federal Deposit Insurance Act, be secured by either a pledge of eligible securities, an eligible surety bond or an eligible letter of credit, as those terms are defined in the law; (2) obligations of the United States of America; (3) obligations guaranteed by agencies of the United States of America where the payment of principal and interest are guaranteed by the United States of America; (4) obligations of the State of New York; (5) with the approval of the New York State Comptroller in tax anticipation notes or revenue anticipation notes issued by any municipalities, school district, or County corporation, other than those notes issued by the County; (6) certificates of participation issued by political subdivisions of the State, as those terms are defined in the law; (7) obligations of a New York public corporation which are made lawful investments for the County pursuant to the enabling laws of such public corporation; or (8) in the case of moneys held in certain reserve funds established by the County pursuant to law, in obligations of the County. Any investments made by the County pursuant to law are required to be payable or redeemable at the option of the County within such times as the proceeds will be needed to meet expenditures for purposes for which the moneys were provided and, in the case of obligations purchased with the proceeds of bonds or notes, shall be payable or redeemable in any event, at the option of the County, within two years of the date of purchase. These statutes also require that the County's investments, unless registered or inscribed in the name of the County, must be purchased through, delivered to and held in the custody of a bank or trust company in the State. All such investments held in the custody of a bank or trust company must be held pursuant to a written custodial agreement as that term is defined in the law. The County is not presently investing in repurchase agreements, and, by law, cannot invest in reverse repurchase agreements or other so-called "derivatives".

Collateral is required for demand deposit, money market accounts and certificates of deposit not covered by Federal deposit insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of New York State and its municipalities and school districts.

Fund Structure and Accounts

The General Fund is the general operating fund for the County and is used to account for substantially all revenues and expenditures of the County. The County also maintains a county road fund, road machinery fund, solid waste fund and health related facility fund. In addition, a capital fund is used to record capital facilities while a trust and agency fund accounts for assets received by the County in a fiduciary capacity.

Basis of Accounting

The government-wide, proprietary, and fiduciary fund statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transaction, in which the County receives value directly without giving equal value in exchange, include property taxes, sales tax receipt, grants and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which taxes are levied. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The County considers all revenues reported in the governmental funds to be available if they are collected within sixty days after year end. Expenditures are recorded when the related fund on long-term debt, claims and judgments, and compensated absences, which are recognized as Capital asset purchases are reported as expenditures in governmental funds. Proceeds of long-term liabilities and property or equipment purchased under capital leases are reported as other financing sources.

Budget Process

On or before the end of each October, the tentative budget is submitted to the Finance Committee (the "Committee"). The Committee is designated to receive and study the tentative budget. The Committee holds such meetings as it may determine, and may require any officer or employee of the County or the head of any County department, bureau, office, board or commission, or of any organization receiving financial aid from the County, to appear before the Committee for the purpose of furnishing any information required by the Committee in its consideration of the tentative budget. After such consideration, the Committee approves such tentative budget as originally prepared or with such amendments or change therein as the Committee may determine.

The Annual Meeting for the adoption of the Budget, making appropriation therefore, and for the levying of taxes for all County and Town purposes prescribed by law is held on or before December 15 each year. The Budget is not subject to referendum.

Revenues

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

Real Property Taxes

See "Tax Information" and "Tax Levy Limitation Law", herein

State Aid

The County receives financial assistance from the State. If the State should not adopt its budget in a timely manner, municipalities and school districts in the State, including the County, may be affected by a delay in the payment of State aid. Additionally, if the State should experience difficulty in borrowing funds in anticipation of the receipt of State taxes in order to pay State aid to municipalities and school districts in the State, including the County, in this year or future years, the County may be affected by a delay in the receipt of State aid until sufficient State taxes have been received by the State to make State aid payments.

Based on the unaudited Annual Financial Report Update Document of the County, the County received approximately 17.66% of its total General Fund operating revenue from State aid in 2019. There is no assurance, however, that State appropriations for aid to municipalities will continue, either pursuant to existing formulas or in any form whatsoever. The State is not constitutionally obligated to maintain or continue such aid and, in fact, the State has drastically reduced funding to municipalities and school districts in the last several years in order to balance its own budget.

The amount of State aid to local municipalities is dependent in part upon the financial condition of the State. Currently, due to the outbreak of COVID-19 the State has declared a state of emergency and the Governor has taken steps designed to mitigate the spread and impacts of COVID-19, including closing schools and non-essential businesses. The outbreak of COVID-19 and the dramatic steps taken by the State to address it have and are expected to continue to negatively impact the State's economy and financial condition. The full impact of COVID-19 upon the State is not expected to be known for some time; however, it is anticipated that the State will be required to take certain gap-closing actions. Such actions may include, but are not limited to: reductions in State agency operations and/or delays or reductions in payments to local governments or other recipients of State aid including school districts in the State. If this were to occur, reductions in the payment of State aid could adversely affect the financial condition of local municipalities in the State, including the County.

The State's 2020-2021 Adopted Budget authorizes the State's Budget Director to make periodic adjustments to nearly all State spending, including State Aid, in the event that actual State revenues come in below 99% percent of estimates or if actual disbursements exceed 101% of estimates. Specifically, the legislation provides that the State Budget Director will determine whether the State's 2020-2021 budget is balanced during three "measurement periods": April 1 to April 30, May 1 to June 30, and July 1 to December 31. According to the legislation, if "a General Fund imbalance has occurred during any Measurement Period," the State's Budget Director will be empowered to "adjust or reduce any general fund and/or state special revenue fund appropriation ... and related cash disbursement by any amount needed to maintain a balanced budget," and "such adjustments or reductions shall be done uniformly across the board to the extent practicably or by specific appropriations as

needed.” The legislation further provides that prior to making any adjustments or reductions, the State’s Budget Director must notify the Legislature in writing and the Legislature has 10 days following receipt of such notice to prepare and approve its own plan. If the Legislature fails to approve its own plan, the Budget Director’s reductions take effect automatically.

It is anticipated that the State Budget Director’s powers discussed herein will be activated and across-the-board and targeted reductions to local aid programs will be taken to close a substantial portion of the State fiscal year 2021 budget gap caused by the receipts shortfall. On April 25, 2020 the New York State Division of the Budget announced that the State fiscal year 2021 Enacted State Budget Financial Plan (the “Financial Plan”), projects a \$13.3 billion shortfall as a direct consequence of the COVID-19 pandemic. As a result, in the absence of Federal assistance, initial budget control actions are expected to significantly reduce State spending in several areas, including “aid-to-localities,” a broad spending category that includes funding for health care, K-12 schools, and higher education as well as support for local governments, public transit systems, and not-for-profits. Reduced receipts are expected to carry through each subsequent year of the four year Financial Plan through State fiscal year 2024. Reductions or delays in the payment of State aid could adversely affect the financial condition of local municipalities in the State.

The State receives a substantial amount of federal aid for health care, education, transportation and other governmental purposes, as well as federal funding to respond to, and recover from, severe weather events and other disasters. Many of the policies that drive this federal aid may be subject to change under the federal administration and Congress. Current federal aid projections, and the assumptions on which they rely, are subject to revision in the future as a result of changes in federal policy, the general condition of the global and national economies and other circumstances, including the diversion of federal resources to address the current COVID-19 outbreak.

The federal government may enact budgetary changes or take other actions that adversely affect State finances. State legislation adopted with the State’s 2019-2020 Enacted Budget continues authorization for a process by which the State would manage significant reductions in federal aid during Federal fiscal year 2020 should they arise. Specifically, the legislation allows the State Budget Director to prepare a plan for consideration by the State Legislature in the event that the federal government (i) reduces federal financial participation in Medicaid funding to the State or its subdivisions by \$850 million or more; or (ii) reduces federal financial participation of other federal aid funding to the State that affects the State Operating Funds financial plan by \$850 million or more, exclusive of any cuts to Medicaid. Each limit is triggered separately. The plan prepared by the State Budget Director must equally and proportionately reduce appropriations and cash disbursements in the State’s General Fund and State Special Revenue Funds. Upon receipt of the plan, the State Legislature has 90 days to prepare its own corrective action plan, which may be adopted by concurrent resolution passed by both houses, or the plan submitted by the State Budget Director takes effect automatically.

On December 22, 2017, President Trump signed into law the Tax Cuts and Jobs Act of 2017 (H.R. 1, P.L. 115-97), making major changes to the Federal Internal Revenue Code, most of which are effective in the 2018 tax year. The new federal tax law makes extensive changes to federal personal income taxes, corporate income taxes, and estate taxes, and the deductibility of various taxes and interest costs. The State’s income tax system interacts with the federal system in numerous ways. The federal changes are expected to have significant flow-through effects on State tax burdens and revenues. The State’s 2018-2019 Enacted Budget includes legislation decoupling certain linkages between federal and local income tax and corporate taxes, increasing the opportunities for charitable contributions, and providing an option to employers to shift to an employer compensation tax and reduce State personal income taxes. In addition, the State’s 2018-2019 Enacted Budget includes legislation that grants localities the option to establish local charitable funds that would provide taxpayers with a credit against their property taxes. In response to various state initiatives following changes to federal taxes and deductibility, the Department of Treasury (Treasury Department) and the Internal Revenue Service (IRS) have provided guidance regarding state initiatives that would seek to circumvent the new statutory limitation on state and local tax deductions and characterization of payments for federal income tax purposes. The final regulation prohibit the use of programs implemented in some states in which taxpayers receive a credit against their state income taxes for donations made to charitable funds set up by the state in an attempt to reduce the impact of the federal cap on state and local tax deductions. The County has not exercised this option and has no plans to do so in the foreseeable future.

Reductions in federal funding levels could have a materially adverse impact on the State budget. In addition to the potential fiscal impact of policies that may be proposed and adopted by the federal administration and Congress, the State budget may be adversely affected by other actions taken by the federal government, including audits, disallowances, and changes to federal participation rates or other Medicaid rules.

There can be no assurance that the State’s financial position will not change materially and adversely from current projections. If this were to occur, the State would be required to take additional gap-closing actions. Such actions may include, but are not limited to: reductions in State agency operations; delays or reductions in payments to local governments or other recipients of State aid including school districts in the State. Reductions in the payment of State aid could adversely affect the financial condition of school districts in the State.

Should the County fail to receive State aid expected from the State in the amounts and at the times expected, occasioned by a delay in the payment of such monies or by a mid-year reduction in State aid, the County is authorized by the Local Finance Law to provide operating funds by borrowing in anticipation of the receipt of uncollected State aid.

Litigation regarding apportionment of State aid. In January 2001, the State Supreme Court issued a decision in *Campaign for Fiscal Equity* (“CFE”) v. *State of New York* mandating that the system of apportionment of State aid to school districts within the State be restructured by the Governor and the State Legislature. On June 25, 2002, the Appellate Division of the State Supreme Court reversed that decision. On June 26, 2003, the State Court of Appeals, the highest court in the State, reversed the Appellate Division, holding that the State must, by July 30, 2004, ascertain the actual cost of providing a sound basic education, enact reforms to the system of school funding and ensure a system of accountability for such reforms. The Court of Appeals further modified the decision of the Appellate Division by deciding against a Statewide remedy and instead limited its ruling solely to the New York City school system.

Although the County cannot predict at this time whether there will be any delays and/or reductions in State aid in the current year or in future fiscal years or whether there will be additional Federal Stimulus Act monies made available to pay State aid in future years, the County may be able to mitigate the impact of any delays or reductions by reducing expenditures, increasing revenues appropriating other available funds on hand, and/or by any combination of the foregoing.

The following table sets forth the percentage of the County’s General Fund revenue comprised of State Aid for each of the fiscal years 2015 through 2019 and as budgeted for 2020.

<u>Year Ended December 31</u>	<u>General Fund Total Revenue</u>	<u>State Aid</u>	<u>State Aid To Revenues (%)</u>
2015	\$133,618,858	\$18,515,059	13.86
2016	137,563,645	21,762,010	15.82
2017	135,833,509	20,154,845	14.84
2018	144,832,978	24,156,791	16.68
2019 (Unaudited)	149,473,823	26,396,551	17.66
2020 (Budgeted)	139,082,481	20,826,067	14.97

Source: Audited financial statements 2015 through 2018, the unaudited annual financial report update document for 2019 (preliminary, subject to change), and the Budget of the County (2020). Table itself is not audited.

Expenditures

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

Results of Operations: 2015

The County's expenditures exceeded its revenues by \$1,608,984 in its General Fund for the fiscal year which ended December 31, 2015, which resulted in a decrease in fund balance from \$26,002,968 at the beginning of the fiscal year to \$24,393,982 at the end of the fiscal year.

Results of Operations: 2016

The County's expenditures exceeded its revenues by \$1,360,151 in its General Fund for the fiscal year which ended December 31, 2016, which resulted in a decrease in fund balance from \$24,393,982 at the beginning of the fiscal year to \$23,033,831 at the end of the fiscal year.

Results of Operations: 2017

The County's expenditures exceeded its revenues by \$4,712,943 in its General Fund for the fiscal year which ended December 31, 2017, which resulted in a decrease in fund balance from \$23,033,831 at the beginning of the fiscal year to \$18,320,887 at the end of the fiscal year.

Results of Operations: 2018

The County's revenues exceeded its expenditures by \$2,025,577 in its General Fund for the fiscal year which ended December 31, 2018, which resulted in an increase in fund balance from \$18,320,888 at the beginning of the fiscal year to \$20,346,465 at the end of the fiscal year.

Results of Operations: 2019

The County's revenues exceeded its expenditures by \$2,368,712 in its General Fund for the fiscal year which ended December 31, 2019, which resulted in an increase in fund balance from \$20,346,465 at the beginning of the fiscal year to \$22,715,180 at the end of the fiscal year. Such results are unaudited and subject to change.

The State Comptroller's Fiscal Stress Monitoring System

The New York State Comptroller has reported that New York State's school districts and municipalities are facing significant fiscal challenges. As a result, the Office of the State Comptroller has developed a Fiscal Stress Monitoring System ("FSMS") to provide independent, objectively measured and quantifiable information to school districts 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 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 most current applicable report of the State Comptroller designates the County as "No Designation" (Fiscal Score: 42.1%, Environmental 30.0%). More information on the FSMS may be obtained from the Office of the State Comptroller.

In addition, the Office of the State Comptroller helps local government officials manage government resources efficiently and effectively. The Comptroller oversees the fiscal affairs of local governments statewide, as well as compliance with relevant statutes and observance of good business practices. This fiscal oversight is accomplished, in part, through its audits, which identify opportunities for improving operations and governance. The most recent audit performed was released in June, 2018. The purpose of such audit was to determine whether the County accurately paid employees' separation payments for the period January 1, 2016 to December 31, 2017. The complete report may be found on the State Comptroller's official website. Reference to this website implies no warranty of accuracy of information therein, not incorporation herein by reference.

Pension Systems

Substantially all employees of the County are members of the New York State and Local Employees' Retirement System (the "Retirement System"). The Retirement System is a cost-sharing multiple public employer retirement system. The obligation of employers and employees to contribute and the benefits to employees are governed by the New York State Retirement Systems and Social Security Law (the "Retirement Systems Law"). The Retirement Systems offer a wide range of plans and benefits which are related to years of service and final average salary, vesting of retirement benefits, death and disability benefits and optional methods of benefit payments. All benefits generally vest after five years of credited service. The Retirement System Law generally provides that all participating employers in the Retirement Systems 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 Retirement System is non-contributory with respect to members hired prior to July 27, 1976. All members hired on or after July 27, 1976 and before April 2, 2012 must contribute three percent of their gross annual salary towards the costs of retirement programs until they attain ten years in the Retirement System, at such time contributions become voluntary. On December 10, 2009, the Governor signed into law the creation of a new Tier 5, which is effective for new Retirement System employees hired after January 1, 2010. New Retirement System employees in Tier 5 will now contribute 3% of their salaries. There is no provision for these contributions to cease for Tier 5 employees after a certain period of service.

On March 16, 2012, Governor Cuomo signed into law the new Tier 6 pension program, effective for new ERS and TRS employees hired after April 1, 2012. The Tier 6 legislation provides for increased employee contribution rates of between 3% and 6%, an increase in the retirement age from 62 years to 63 years, a readjustment of the pension multiplier, and a change in the time period for final average salary calculation from 3 years to 5 years. Tier 6 employees will vest in the system after ten years of employment and will continue to make employee contributions throughout employment.

As a result of significant capital market declines in the recent past, in certain years the State's Retirement System portfolio has experienced negative investment performance and severe downward trends in market earnings. As a result of the foregoing, the employer contribution rate for the State's Retirement System in future years may be significantly higher than the minimum contribution rate established under applicable law. The Employer Contribution Stabilization Program, signed into law on August 11, 2010 gives local governments the option to amortize a portion of annual pension costs. Amortizations are paid in equal installments over a ten-year period at an interest rate that is set annually.

The County has not chosen to amortize any of its pension obligations.

As part of the 2013-14 State budget, a pension smoothing option was introduced that would let municipalities amortize over seven years some of the upcoming pension cost spikes precipitated by the 2008 financial crash and high pension costs in general state employees across the State. The plan, which was approved in Gov. Andrew Cuomo's 2013-14 budget lets municipalities contribute 14 percent of employee costs toward pensions rather than the 16.25 percent currently required, which is up from the current 11.8 percent rate.

The County has not chosen to amortize any of its Retirement System contributions.

The County is required to contribute an actuarially determined rate. The County's contributions made to the System were equal to 100% of the contributions required for each year. The required contributions for the five most recently completed fiscal years are as follows:

Payments to the Pension Systems^a

Fiscal Year Ending <u>December 31:</u>	<u>ERS</u>
2015	\$6,575,117
2016	6,004,163
2017	6,181,776
2018	5,782,799
2019	6,068,219
2020 (Budgeted)	6,370,150

a. Includes Clinton Community College.

Note: Table not audited.

Other Post Employment Benefits

The County provides post-retirement healthcare benefits to various categories of former employees. These costs may be expected to rise substantially in the future. School districts and Boards of Cooperative Education 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. This protection from unilateral reduction of benefits had been extended annually by the New York State Legislature until recently when legislation was enacted to make permanent these health insurance benefit protections for retirees. Legislative attempts to provide similar protection to retirees of other local units of government in the State have not succeeded as of the date hereof. Nevertheless, many such retirees of all varieties of municipal units in the State do presently receive such benefits.

GASB Statement No. 75 ("GASB 75") of the Governmental Accounting Standards Board ("GASB"), requires state and local governments to account for and report their costs associated with post-retirement healthcare benefits and other non-pension benefits ("OPEB"). GASB 75 generally requires that employers account for and report the annual cost of the OPEB and the outstanding obligations and commitments related to OPEB in essentially the same manner as they currently do for pensions. Under previous rules, 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. Only current payments to existing retirees were recorded as an expense.

GASB 75 requires that state and local governments adopt the actuarial methodologies to determine annual OPEB costs. Annual OPEB cost for most employers will be based on actuarially determined amounts that, if paid on an ongoing basis, generally would provide sufficient resources to pay benefits as they come due.

During the year ended December 31, 2018, the County adopted GASB 75, which supersedes and eliminates GASB 45. Under GASB 45, based on actuarial valuation, an annual required contribution (“ARC”) will be determined for each state or local government. 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 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 75 establishes new standards for recognizing and measuring OPEB liabilities, deferred outflows of resources, deferred inflows of resources, and expense/expenditures to provide more transparent reporting and useful information about the liability and cost of benefits. Municipalities and school districts are required to account for OPEB within the financial statements rather than only noted in the footnotes as previously required by GASB 45. It is measured as of a date no earlier than the end of the employer’s prior fiscal year and no later than the employer’s current fiscal year. The discount rate is based on 20-year, tax exempt general obligation municipal bonds. There is no amortization of prior service cost.

Those that have more than 200 participants are required to have a full actuarial valuation annually. Plans with fewer than 200 participants are required to have a full valuation every two years.

For the fiscal year ended December 31, 2018, the County implemented GASB 75. The implementation of this Statement resulted in the reporting of the entire actuarial accrued liability for other post-employment benefits. The County’s total OPEB liability at January 1, 2019 is as follows:

Total OPEB Liability at January 1, 2018	<u>\$194,037,839</u>
Charges for the Year:	
Service Cost	7,707,104
Interest	6,856,129
Changes of Benefit Terms	(2,054,466)
Difference between expected and actual experience	1,713,514
Changes in Assumptions or Other Inputs	(34,115,510)
Benefit Payments	<u>(4,877,719)</u>
Net Changes in total OPEB liability	<u>(24,770,947)</u>
Total OPEB Liability at January 1, 2019	<u><u>\$169,266,892</u></u>

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

At this time, New York State has not developed guidelines for the creation and use of irrevocable trusts for the funding of OPEB. As a result, the County had decided to continue funding the expenditure on a pay-as-you-go basis.

TAX INFORMATION

Real Property Taxes

The County derives its power to levy an ad valorem real property tax from the State Constitution; methods and procedures to levy, collect and enforce this tax are governed by the Real Property Tax Law. Real property assessment rolls used by the County are prepared by the component Towns and City of Plattsburgh. Assessment valuations are determined by the Town and City Assessors and the State Office of Real Property Services which is responsible for certain utility and railroad property. In addition, the State Office of Real Property Services annually establishes State Equalization Rates for all localities in the State, which are determined by statistical sampling of market sales/assessment studies. The equalization rates are used in the calculation and distribution of certain State aids and are used by many localities in the calculation of debt contracting and real property taxing limitations. See also “The Tax Levy limitation law” herein.

The following table sets forth the percentage of the County's General Fund revenue (excluding other financing sources) comprised of real property taxes for each of the fiscal years 2015 through 2019 and as budgeted for 2020.

<u>Fiscal Year Ending</u> <u>December 31:</u>	<u>Total Revenue</u>	<u>Real Property</u> <u>Taxes</u>	<u>Real Property</u> <u>Taxes to</u> <u>Revenues (%)</u>
2015	\$133,618,858	\$21,922,423	16.41
2016	137,563,645	22,099,315	16.06
2017	135,833,509	20,915,399	15.40
2018	144,832,978	21,221,104	14.65
2019 (Unaudited)	149,473,823	21,296,182	14.25
2020 (Budgeted)	139,082,481	29,745,058	21.39

Source: Audited financial statements 2015 through 2018, the unaudited annual financial report update document for 2019 (preliminary, subject to change), and the Budget of the County (2020). Table itself is not audited.

Tax Collection Procedure

County taxes are collected in the City of Plattsburgh by the City. The City pays the County levy to the County in full and assumes responsibility for uncollected items. County taxes in the Towns are collected by the Town Receivers of Taxes along with Town and Town Special County taxes. The Town retains the Town and Town Special County taxes from the total collection and returns the balance of such collection and the uncollected items to the County which assumes the responsibility of collection of unpaid items. The County is also responsible for collection of delinquent School district taxes (except Plattsburgh City School District) and the County pays the amount of such uncollected School district taxes to the School districts in full. The County relieves these items on the next County tax roll and enforcement is the same as for the County taxes.

Plattsburgh City School district taxes are collected by the County. The City assumes responsibility for collection of delinquent taxes and pays the City School district in full during the year of levy.

Town and County taxes are due and payable on January 1 of each year. If not paid prior to February 1st, penalties are imposed at an annual rate determined by the New York State Commissioner of Taxation and Finance. In May, the tax rolls are returned to the County and taxes plus penalties are payable to the County Treasurer.

Tax Levy and Collection Record and Tax Rates

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
County and State Taxes	\$ 16,799,225	\$ 15,757,881	\$ 21,948,554	\$ 23,309,706	\$ 24,264,284
Town Taxes	23,225,090	24,844,992	25,442,583	27,108,687	27,987,133
Returned School Taxes	3,284,466	3,213,228	3,488,934	3,161,815	3,524,498
Relieved Item and Penalties	311,532	341,18	321,314	294,134	338,123
Total Tax Levy	43,620,313	44,157,285	51,201,385	53,874,342	56,114,038
Adjustments	4,99	2,98	5,651	(21,205)	(4,092)
Tax Levy	43,625,312	44,160,273	51,207,036	53,853,137	56,109,946
Uncollected End of Year of Levy:					
Amount	\$ 1,563,261	\$ 3,467,128	\$ 3,649,678	\$ 3,739,899	\$ 4,037,756
Percent	4.00%	8.00%	8.00%	6.94%	7.20%
Tax Rate per \$1,000 of County Equalized Full Valuation	\$ 5.97	\$ 5.93	\$ 5.93	\$ 5.93	\$ 5.93

Selected Listing of Large Taxable Properties
2020 Assessment Roll^a

<u>Name</u>	<u>Type</u>	<u>Assessed Valuation</u>
NewYork State Elec. & Gas Corp	Utility	\$217,553,401
State of New York	State Properties	71,842,000
Plattcon A LLC	Commercial	32,000,000
Champlain Centre North LLC	Commercial	25,000,000
City of Plattsburgh	Water Properties	21,653,761
Develoment Corp Cl Co NY	Industrial	19,861,100
Pyramid Co. of Plattsburgh	Commercial	16,554,300
Meadowbrook Nursing Home	Nursing Home	16,400,000
Georgia Pacific Consumer Products LLC	Industrial	15,124,400
Fort Schuyler Mgmt Corp	Industrial	15,000,000
North Country Gas Pipeline	Commercial	14,248,727
UMS Property LLC	Industrial	13,822,600
Bombardier Mass Transit Corp	Industrial	12,800,000
New England Waste Serv of NY	Commercial	11,968,100
Meron Terry	Commercial	11,664,600
Mousseau Properties llc	Commercial	10,376,600
EZ Properties LLC	Commercial	9,087,300
Lake Forest Sr Living Comm Inc	Commercial	8,814,000
D&H Corporation	Utility	8,700,170
Adirondack Farms LLC	Agriculture	8,552,326
Total ^a		<u><u>\$561,023,385</u></u>

a. Assessment Roll established in 2019 for levy and collection of taxes during 2020 Fiscal Year. See “Tax Certiorari Claims” herein.

b. Represents 11.14% of the total full valuation of \$5,037,583,350.

Tax Certiorari Claims

In common with other municipalities, there are a number of tax certiorari proceedings pending involving properties that are subject to the levy of County taxes. The plaintiffs in these matters have asserted that their properties are over-assessed and are seeking assessment reductions. A refund of excess taxes is also generally requested. Historically, certiorari claims have been settled through negotiations, resulting in amounts, at times, substantially less than originally claimed. Many settlements provide for future adjustments with no direct outlay of money. There are no significant claims filed by the larger taxpayers at this time.

Sales Tax

Most counties in the State share some portion of the proceeds from their sales tax with cities, towns, villages, or school districts. These sales tax distributions are done in accordance with sharing agreements based on population, real property valuation and/or other factors, some of which are required by statute under certain circumstances and others or which are left to the discretion of the county. All of the sharing agreements must be approved by the county legislature, and any agreement between cities and counties that does not allocate revenues solely in proportion to population must also be approved by the State Comptroller.

The County presently imposes a sales tax and use tax of 4%, in addition to the 4% tax imposed by the State for a countywide sales tax rate of 8%. Such sales and use tax collections are administered by the State Tax Commission and paid at least monthly to the County. The County, pursuant to a Sales Tax Sharing Agreement shares the proceeds of the County's 4% sales and use tax with the one city, fourteen towns and four villages within the County. Under the terms of the Agreement, on the first 3%, the County retains 55% of the sales tax revenues up to \$27.1 million, 65% of the sales tax revenues over \$27.1 million with the balance disbursed quarterly to the municipalities on a formula basis. The additional 1% is retained by the County.

The following table sets forth the percentage of the County's General Fund revenue (excluding other financing sources) comprised of sales tax for each of the fiscal years 2015 through 2019 and as budgeted for 2020.

<u>Year Ended December 31:</u>	<u>Total General Fund Revenues</u>	<u>Sales Taxes</u>	<u>Sales Taxes to Revenues (%)</u>
2015	133,618,858	58,787,532	44.00
2016	137,563,645	58,983,222	42.88
2017	135,833,509	62,128,007	45.74
2018	144,832,978	65,803,776	45.43
2019 (Unaudited)	149,473,823	68,199,391	45.63
2020 (Budgeted)	139,082,481	57,206,051	41.13

Source: Audited financial statements 2015 through 2018, the unaudited annual financial report update document for 2019 (preliminary, subject to change), and the Budget of the County (2020). Table itself is not audited.

LITIGATION

In common with other counties, the County from time to time receives notices of claim and is party to litigation. In the opinion of the attorney for the County, unless otherwise set forth herein and apart from matters provided for by applicable insurance coverage, there are no significant claims or actions pending in which the County has not asserted a substantial and adequate defense, nor which, if determined against the County, would have a adverse material effect on the financial condition of the County, in view of the County's ability to fund the same through use of appropriate funding mechanisms provided by the Local Finance Law.

Upon delivery of the Notes, the County shall furnish a certificate of the County, dated the date of delivery and payment for the Notes, to the effect that there is no controversy or litigation of any nature pending or threatened to his knowledge to restrain or enjoin the issuance, sale, execution or delivery of the Notes or in any way contesting or affecting the validity of the Notes or any of the proceedings taken with respect to the issuance and sale thereof or the application of moneys to the payment of the Notes and further stating that there is no controversy or litigation of any nature now pending or threatened by or against the County wherein an adverse judgment or ruling could adversely affect the power of the County to levy, collect and enforce the collection of taxes or other revenues for the payment of the Notes.

CYBERSECURITY

The County, 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 County faces multiple cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. To mitigate the risk of business operations impact and/or damage from cyber incidents or cyber-attacks, the County 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 County digital networks and systems and the costs of remedying any such damage could be substantial.

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

MARKET AND RISK FACTORS

The County, like many other public and private entities, relies on a large and complex technology environment to conduct its operations. As such, it may face multiple cybersecurity threats including but not limited to, hacking, viruses, malware and other attacks on computer or other sensitive digital systems and networks. To mitigate the risks of impact on the County operations and/or damage from cyber incidents or cyber-attacks, the County has invested in cybersecurity and other operational controls. While the County continues to review its policies and practices in this regard, there can be no assurances that such security and operational control measures will be completely successful to guard against and prevent cyber threats and attacks. The result of any such attacks could impact business operations and/or digital networks and systems and the costs of remedying any such damage could be significant.

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

The financial and economic condition of the County as well as the market for the Notes could be affected by a variety of factors, some of which are beyond the County'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 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 further impairing the acceptability of obligations issued by borrowers within the State, both the ability of the County to arrange for additional borrowings, and the market for and market value of outstanding debt obligations, including the Notes could be adversely affected.

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

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

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

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

The Tax Levy Limitation Law, which imposes a tax levy limitation upon municipalities, school districts and fire districts in the State, including the County and continuing technical and constitutional issues raised by its enactment and implementation could have an impact upon the finances and operations of the County and hence upon the market price of the Notes. See “Tax Levy Limitation Law” herein.

TAX MATTERS

In the opinion of Orrick, Herrington & Sutcliffe LLP (“Bond Counsel”), based upon an analysis of existing laws, regulations, rulings, and court decisions, and assuming, among other matters, compliance with certain covenants, interest on the Notes is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the “Code”) and is excluded from adjusted gross income for purposes of personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York). Bond Counsel is of the further opinion that interest on the Notes is not a specific preference item for purposes of the federal alternative minimum tax. A complete copy of the proposed form of opinion of Bond Counsel is set forth in Appendix B hereto.

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

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

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

Future legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the Notes to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent Beneficial Owners from realizing the full current benefit of the tax status of such interest. Other proposals have been made in the past that could significantly reduce the benefit of, or otherwise affect, the exclusion from gross income of interest on obligations like the Notes. The introduction or enactment of any such legislative proposals, clarification of the Code or court decisions may also affect, perhaps significantly, the market price for, or marketability of, the Notes. Prospective purchasers of the Notes should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation, and regarding the impact of future legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

LEGAL MATTERS

Legal matters incidental to the authorization, issuance and sale of the Notes are subject to the approving legal opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel. Bond Counsel's opinion will be in substantially the form attached hereto as Appendix B.

RATING

The Notes are not rated.

Moody's Investors Services, Inc. has assigned a rating of "A1" to the outstanding bonds of the County. This rating reflects only the view of the rating agency furnishing the same, and an explanation of the significance of this rating may be obtained only from the rating agency. There is no assurance such rating will continue for any given period of time, or that such rating will not be revised or withdrawn by such rating agency, if in its judgment, circumstances so warrant. Any such action could have an adverse effect on the market for and market price of the Notes.

MUNICIPAL ADVISOR

Munistat Services, Inc. (the "Municipal Advisor"), is a Municipal Advisor, registered with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board. The Municipal Advisor serves as independent municipal advisor to the County on matters relating to debt management. The Municipal Advisor is a 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 Notes and has reviewed and commented on certain legal documents, including this Official Statement. The advice on the plan of financing and the structuring of the Notes was based on materials provided by the County and other sources of information believed to be reliable. The Municipal Advisor has not audited, authenticated, or otherwise verified the information provided by the County or the information set forth in this Official Statement or any other information available to the County with respect to the appropriateness, accuracy, or completeness of disclosure of such information and no guarantee, warranty, or other representation is made by the Municipal Advisor respecting the accuracy and completeness of or any other matter related to such information and this Official Statement.

OTHER MATTERS

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

The procedure for the validation of the Notes provided in Title 6 of Article 2 of the Local Finance Law, has been complied with.

There is no bond or note principal or interest past due.

The fiscal year of the County is January 1 to December 31.

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

ADDITIONAL INFORMATION

Additional information may be obtained from the office of Rebecca M. Murphy, Deputy Treasurer, County of Clinton, Clinton County Government Center, 137 Margaret Street, Plattsburgh, New York 12901, telephone number 518/565-4733, fax number 518/565-4516, and email: Rebecca.murphy@clintoncountygov.com, or from Munistat Services, Inc., 12 Roosevelt Avenue, Port Jefferson Station, New York 11776, telephone number 631/331-8888 and website: <http://www.munistat.com>.

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 such opinions or estimates will be realized. Neither this Official Statement nor any statement which may have been made orally or in writing with regard to the Notes is to be construed as a contract with the holders of the Notes.

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

Munistat Services, Inc. may place a copy of this Official Statement on its website at www.munistat.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. Munistat Services, 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 County nor Munistat Services, Inc. assumes any liability or responsibility for errors or omissions on such website. Further, Munistat Services, Inc. and the County 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. Munistat Services, Inc. and the County also assume no liability or responsibility for any errors or omissions or for any updates to dated website information.

Orrick, Herrington & Sutcliffe LLP expresses no opinion as to the accuracy or completeness of any documents prepared by or on behalf of the County for use in connection with the offer and sale of the Notes, including this Official Statement.

The preparation and distribution of this Official Statement have been approved by the County Treasurer pursuant to the power delegated to him by the authorizing bond resolutions to sell and deliver the Notes.

This Official Statement has been duly executed and delivered by the Treasurer of the County of Clinton.

COUNTY OF CLINTON, NEW YORK

By: s/s KIMBERLY DAVIS
County Treasurer and Chief Fiscal Officer
County of Clinton, New York

July , 2020

APPENDIX A

FINANCIAL INFORMATION

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

Fiscal Year Ending December 31:					
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Revenues:					
Real Property Taxes	\$ 21,922,423	\$ 22,099,315	\$ 20,915,399	\$ 21,221,104	\$ 21,296,182
Real Property Tax Items	2,619,775	2,480,032	2,292,479	2,230,938	2,117,394
Non-Property Tax Items	58,787,532	58,983,222	62,128,007	65,803,776	68,199,391
Departmental Income	8,186,435	7,766,233	7,574,076	8,267,390	8,186,076
Use of Money and Property	165,722	165,200	149,227	225,070	265,807
Intergovernmental Revenue	1,420,517	2,155,478	2,629,238	2,323,550	1,924,800
Fines and Forfeitures	333,699	417,819	362,057	411,557	508,948
Sale of Prop. and Comp. for Loss	2,573,201	3,905,842	2,495,473	2,460,549	2,122,049
Interfund Revenues	1,764,572	1,512,880	1,513,852	1,523,985	1,600,663
State Aid	18,515,059	21,762,010	20,154,845	24,156,791	26,396,551
Federal Aid	16,210,908	15,436,590	14,662,596	15,351,754	16,042,216
Miscellaneous	1,119,015	879,024	956,260	856,514	813,746
Total Revenues	133,618,858	137,563,645	135,833,509	144,832,978	149,473,823
Expenditures:					
General Government Support	31,070,786	30,859,155	31,383,103	33,182,024	34,419,075
Education	7,820,259	8,509,785	8,582,062	8,934,068	9,292,814
Public Safety	17,321,554	18,293,728	18,246,134	18,198,897	19,863,696
Health	12,174,625	12,420,933	12,959,715	14,004,852	14,259,507
Transportation	1,207,842	1,747,397	1,406,806	1,812,692	1,702,460
Economic Assistance and Opportunity	51,153,334	52,987,906	54,066,946	52,663,498	53,239,974
Culture and Recreation	642,195	618,316	650,635	606,628	569,883
Home and Community Services	1,386,620	760,481	768,551	1,070,428	1,628,887
Employee Benefits	292,523	362,776	330,693	388,160	341,764
Debt Service:					
Principal	2,048,847	1,906,656	1,738,622	2,398,532	1,931,439
Interest	1,035,548	955,197	849,256	597,734	722,520
Total Expenditures	126,154,133	129,422,330	130,982,523	133,857,513	137,972,019
Excess (Deficiency) of Revenues over Expenditures	7,464,725	8,141,315	4,850,986	10,975,465	11,501,804
Other Financing Sources (Uses):					
Operating Transfers In	253,341	0	52,500	220,390	52,532
Operating Transfers Out	(9,327,050)	(9,501,466)	(9,616,429)	(9,170,278)	(9,185,624)
Total Other Financing Sources (Uses)	(9,073,709)	(9,501,466)	(9,563,929)	(8,949,888)	(9,133,092)
Excess (Deficiency) of Revs & Other Sources Over Exp. & Other Uses	(1,608,984)	(1,360,151)	(4,712,943)	2,025,577	2,368,712
Fund Equity Beginning of Year	26,002,966	24,393,982	23,033,831	18,320,888	20,346,465
Residual Equity Transfers					
Fund Equity End of Year	\$ 24,393,982	\$ 23,033,831	\$ 18,320,888	\$ 20,346,465	\$ 22,715,180

Source: Audited Annual Financial Reports (2015-2018) and Annual Financial Report Update Document (2019)

This Table is Not Audited

Special Revenue Funds¹

	Fiscal Year Ending December 31:				
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Revenues:					
Interest and Rental Income	2,425,948	2,545,162	2,682,569	2,539,083	2,726,906
Licenses and Permits	13,966	9,696	11,839	11,918	17,700
Sale of Prop. and Comp. for Loss	333,257	401,387	194,130	166,606	151,733
Departmental Income	550	375	20,380	109,081	120
State Aid	4,683,446	3,491,934	4,008,076	4,715,861	5,020,886
Federal Aid	1,893,784	3,167,646	4,243,940	2,318,612	2,013,846
Intergovernmental Revenue	135,487	182,021	75,998		125,920
Interfund Revenues	927,518	932,572	1,162,362	1,156,555	1,175,133
Miscellaneous	208,972	65,185	70,086	83,950	78,478
Total Revenues	<u>10,622,928</u>	<u>10,795,978</u>	<u>12,469,380</u>	<u>11,101,666</u>	<u>11,310,722</u>
Expenditures:					
Public Safety	673,312	696,247	668,126		676,603
Transportation	12,753,666	12,634,112	14,234,918	13,781,054	13,005,101
Economic Assistance and Opportunity	2,001,093	1,882,736	1,731,819	1,675,779	1,916,362
Home and Community Services	2,258,494	2,445,602	2,579,502	2,346,480	2,375,357
Debt Service					0
Principal					0
Interest					0
Total Expenditures	<u>17,686,565</u>	<u>17,658,697</u>	<u>19,214,365</u>	<u>17,803,313</u>	<u>17,973,423</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(7,063,637)</u>	<u>(6,862,719)</u>	<u>(6,744,985)</u>	<u>(6,701,644)</u>	<u>(6,662,701)</u>
Other Financing Sources (Uses):					
Operating Transfers In	7,365,183	7,064,172	6,869,652	7,015,194	6,918,219
Operating Transfers Out	(75,000)	(52,500)	(52,500)	(52,500)	(52,500)
Total Other Financing Sources (Uses)	<u>7,290,183</u>	<u>7,011,672</u>	<u>6,817,152</u>	<u>6,962,694</u>	<u>6,865,719</u>
Excess (Deficiency) of Revs & Other Sources Over Exp. & Other Uses	226,546	148,953	72,167	261,050	203,018
Fund Equity Beginning of Year	<u>5,169,626</u>	<u>5,396,175</u>	<u>5,545,128</u>	<u>5,617,295</u>	<u>5,878,336</u>
Adjustments	6			(9)	
Fund Equity End of Year	<u><u>5,396,178</u></u>	<u><u>5,545,128</u></u>	<u><u>5,617,295</u></u>	<u><u>5,878,336</u></u>	<u><u>6,081,354</u></u>

1. Includes the following funds: Special Grant, County Road, Road Machinery, and Refuse and Garbage

Source: Audited Annual Financial Reports (2015-2018) and Annual Financial Report Update Document (2019)

This Table is Not Audited

Balance Sheet - General Fund
Fiscal Year Ending December 31:

ASSETS	<u>2018</u>	<u>2019</u>
Cash and Cash in Time Deposits	\$ 8,037,931	\$ 293,294
Taxes Receivable: Net	5,321,671	5,702,702
Accounts Receivable	1,675,011	1,543,626
Due from Other Governments (including State & Federal Receivables)	20,194,039	25,111,250
Due from Other Funds		852,204
Inventories	82,127	87,607
Restricted Assets		8,014,144
Prepaid Expenses	<u>1,580,227</u>	<u>1,950,220</u>
Total Assets	<u>\$ 36,891,006</u>	<u>\$ 43,555,047</u>
LIABILITIES		
Accounts Payable	\$ 4,411,066	\$ 5,851,434
Accrued Liabilities	1,021,851	1,182,707
Other Liabilities		162,643
Due to Other Governments	7,024,293	7,444,663
Due to Other Funds	886,743	3,288,689
Deferred Revenues	<u>3,200,588</u>	<u>2,909,735</u>
Total Liabilities	<u>\$ 16,544,541</u>	<u>\$ 20,839,871</u>
FUND BALANCE		
Nonspendable Fund Balance	\$ 1,662,354	\$ 1,662,354
Restricted	7,630,031	7,974,162
Assigned: Appropriated	2,747,358	1,225,000
Assigned: Unappropriated	0	147,408
Unassigned Fund Balance	8,306,722	11,706,254
Total Fund Balances	<u>\$ 20,346,465</u>	<u>\$ 22,715,178</u>
Total Liabilities & Fund Equity	<u>\$ 36,891,006</u>	<u>\$ 43,555,047</u>

Source: Audited Annual Financial Reports (2018) and Annual Financial Report Update Document (2019)
This Table is Not Audited

2019 BUDGET SUMMARIES BY FUNDS

	TOTAL ALL FUNDS	GENERAL FUND	HIGHWAY ROADS	NURSING HOME	AIRPORT FUND	LANDFILL FUND	HIGHWAY MACHINERY
Total Appropriations	\$ 170,392,882	\$ 135,981,689	\$ 13,850,876	\$ 8,433,183	\$ 7,965,934	\$ 2,876,287	\$ 1,284,913
Estimated Revenues	\$ 125,176,889	\$ 104,073,797	\$ 6,519,615	\$ 6,746,575	\$ 3,759,944	\$ 2,876,287	\$ 1,200,671
Fund Balance/Retained Earnings	3,662,270	1,500,000	260,000	1,682,314	150,000		69,956
Capital Reserve	232,815	56,962	167,328	4,294	4,231		
Computer Reserve	22,000	22,000					
State Reserve	2,020	2,020					
Restricted Fund Balance	29,800	29,800					
PFC Reserve	1,784,354				1,784,354		
Probation Reserve	6,107	6,107					
Retirement Reserve	0						
Sheriff Justice Reserve	31,000	31,000					
Tobacco Reserve	1,000,000	1,000,000					
General Fund Transfer	9,185,624	0	6,903,933		2,267,405		14,286
Total Revenues	\$ 141,132,879	\$ 106,721,686	\$ 13,850,876	\$ 8,433,183	\$ 7,965,934	\$ 2,876,287	\$ 1,284,913
Tax Levy	\$ 29,260,003	\$ 29,260,003	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

2020 BUDGET SUMMARIES BY FUNDS

	TOTAL ALL FUNDS	GENERAL FUND	HIGHWAY ROADS	NURSING HOME	AIRPORT FUND	LANDFILL FUND	HIGHWAY MACHINERY
Total Appropriations	\$ 174,068,077	\$ 139,082,481	\$ 13,177,468	\$ 8,372,802	\$ 8,846,945	\$ 2,780,134	\$ 1,808,247
Estimated Revenues	\$ 127,195,591	\$ 106,928,072	\$ 5,771,979	\$ 6,464,462	\$ 3,486,194	\$ 2,780,134	\$ 1,764,750
Fund Balance/Retained Earnings	4,094,687	1,225,000	300,000	1,905,987	650,000		13,700
Capital Reserve	208,897	42,924	159,983	2,353	3,637		
Computer Reserve	22,000	22,000					
State Reserve	2,135	2,135					
Restricted Fund Balance	110,000	110,000					
PFC Reserve	1,785,700				1,785,700		
CFC Reserve	2,559				2,559		
Retirement Reserve	0						
Sheriff Justice Reserve	9,300	9,300					
Tobacco Reserve	997,992	997,992					
General Fund Transfer	9,894,158	0	6,945,506		2,918,855		29,797
Total Revenues	\$ 144,323,019	\$ 109,337,423	\$ 13,177,468	\$ 8,372,802	\$ 8,846,945	\$ 2,780,134	\$ 1,808,247
Tax Levy	\$ 29,745,058	\$ 29,745,058	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

ASSESSED VALUATIONS FOR FISCAL YEAR DECEMBER 31, 2015

	<u>Assessed Valuation</u>	<u>State Eq. Rate</u>	<u>Full Valuation</u>
City of Plattsburgh	\$ 941,768,490	100.00%	\$ 941,768,490
Towns: Altona	98,637,600	100.00%	98,637,600
Ausable	133,909,899	100.00%	133,909,899
Beekmantown	337,496,905	100.00%	337,496,905
Black Brook	147,038,635	100.00%	147,038,635
Champlain	374,263,153	100.00%	374,263,153
Chazy	249,167,973	100.00%	249,167,973
Clinton	43,607,988	100.00%	43,607,988
Dannemora	145,737,141	100.00%	145,737,141
Ellenburg	114,190,728	100.00%	114,190,728
Moors	150,977,386	100.00%	150,977,386
Peru	405,304,305	100.00%	405,304,305
Plattsburgh	1,092,096,559	100.00%	1,092,096,559
Saranac	221,564,770	100.00%	221,564,770
Schuyler Falls	<u>265,635,951</u>	100.00%	<u>265,635,951</u>
Total.	\$ <u>4,721,397,483</u>		\$ <u>4,721,397,483</u>

ASSESSED VALUATIONS FOR FISCAL YEAR DECEMBER 31, 2016

	<u>Assessed Valuation</u>	<u>State Eq. Rate</u>	<u>Full Valuation</u>
City of Plattsburgh	\$ 927,473,723	100.00%	\$ 927,473,723
Towns: Altona	104,855,170	100.00%	104,855,170
Ausable	135,763,044	100.00%	135,763,044
Beekmantown	338,376,901	100.00%	338,376,901
Black Brook	147,661,901	100.00%	147,661,901
Champlain	371,461,406	100.00%	371,461,406
Chazy	252,402,985	100.00%	252,402,985
Clinton	43,605,049	100.00%	43,605,049
Dannemora	163,999,100	100.00%	163,999,100
Ellenburg	115,300,410	100.00%	115,300,410
Moors	153,019,005	100.00%	153,019,005
Peru	407,215,188	100.00%	407,215,188
Plattsburgh	1,141,054,190	100.00%	1,141,054,190
Saranac	204,993,785	100.00%	204,993,785
Schuyler Falls	<u>266,716,947</u>	100.00%	<u>266,716,947</u>
Total.	\$ <u>4,773,898,804</u>		\$ <u>4,773,898,804</u>

ASSESSED VALUATIONS FOR FISCAL YEAR DECEMBER 31, 2017

	<u>Assessed Valuation</u>	<u>State Eq. Rate</u>	<u>Full Valuation</u>
City of Plattsburgh	\$ 934,340,914	100.00%	\$ 934,340,914
Towns: Altona	105,146,959	100.00%	105,146,959
Ausable	136,722,796	100.00%	136,722,796
Beekmantown	341,893,503	100.00%	341,893,503
Black Brook	148,745,640	100.00%	148,745,640
Champlain	373,043,313	100.00%	373,043,313
Chazy	252,761,182	100.00%	252,761,182
Clinton	45,892,114	100.00%	45,892,114
Dannemora	164,529,253	100.00%	164,529,253
Ellenburg	121,755,822	100.00%	121,755,822
Moors	154,492,944	100.00%	154,492,944
Peru	412,192,853	100.00%	412,192,853
Plattsburgh	1,158,454,896	100.00%	1,158,454,896
Saranac	205,895,327	100.00%	205,895,327
Schuyler Falls	<u>266,875,055</u>	100.00%	<u>266,875,055</u>
Total.	<u>\$ 4,822,742,571</u>		<u>\$ 4,822,742,571</u>

ASSESSED VALUATIONS FOR FISCAL YEAR DECEMBER 31, 2018

	<u>Assessed Valuation</u>	<u>State Eq. Rate</u>	<u>Full Valuation</u>
City of Plattsburgh	\$ 948,167,283	100.00%	\$ 948,167,283
Towns: Altona	108,125,696	100.00%	108,125,696
Ausable	137,413,460	100.00%	137,413,460
Beekmantown	343,367,903	100.00%	343,367,903
Black Brook	150,260,957	100.00%	150,260,957
Champlain	248,865,013	100.00%	248,865,013
Rouses Point	128,747,545	100.00%	128,747,545
Chazy	255,024,241	100.00%	255,024,241
Clinton	46,054,897	100.00%	46,054,897
Dannemora	166,721,982	100.00%	166,721,982
Ellenburg	121,887,875	100.00%	121,887,875
Moors	155,109,960	100.00%	155,109,960
Peru	415,137,468	100.00%	415,137,468
Plattsburgh	1,159,097,144	100.00%	1,159,097,144
Saranac	207,192,936	100.00%	207,192,936
Schuyler Falls	<u>267,032,404</u>	100.00%	<u>267,032,404</u>
Total.	<u>\$ 4,858,206,764</u>		<u>\$ 4,858,206,764</u>

ASSESSED VALUATIONS FOR FISCAL YEAR DECEMBER 31, 2019

	<u>Assessed Valuation</u>	<u>State Eq. Rate</u>	<u>Full Valuation</u>
City of Plattsburgh	\$ 952,524,569	100.00%	\$ 952,524,569
Towns: Altona	109,789,405	100.00%	109,789,405
Ausable	139,906,913	100.00%	139,906,913
Beekmantown	352,507,460	100.00%	352,507,460
Black Brook	154,928,934	100.00%	154,928,934
Champlain	248,670,903	100.00%	248,670,903
Rouses Point	128,313,859	100.00%	128,313,859
Chazy	257,793,173	100.00%	257,793,173
Clinton	46,824,390	100.00%	46,824,390
Dannemora	171,565,026	100.00%	171,565,026
Ellenburg	124,564,304	100.00%	124,564,304
Mooers	159,817,279	100.00%	159,817,279
Peru	429,116,698	100.00%	429,116,698
Plattsburgh	1,159,122,374	100.00%	1,159,122,374
Saranac	212,243,429	100.00%	212,243,429
Schuyler Falls	<u>271,671,707</u>	100.00%	<u>271,671,707</u>
Total.	\$ <u>4,919,360,423</u>		\$ <u>4,919,360,423</u>

ASSESSED VALUATIONS FOR FISCAL YEAR DECEMBER 31, 2020

	<u>Assessed Valuation</u>	<u>State Eq. Rate</u>	<u>Full Valuation</u>
City of Plattsburgh	\$ 989,123,183	100.00%	\$ 989,123,183
Towns: Altona	110,857,147	100.00%	110,857,147
Ausable	142,210,267	100.00%	142,210,267
Beekmantown	373,780,035	100.00%	373,780,035
Black Brook	160,660,003	100.00%	160,660,003
Champlain	264,661,938	100.00%	264,661,938
Rouses Point	121,484,569	100.00%	121,484,569
Chazy	285,490,286	100.00%	285,490,286
Clinton	47,456,355	100.00%	47,456,355
Dannemora	172,208,709	100.00%	172,208,709
Ellenburg	125,418,193	100.00%	125,418,193
Mooers	161,371,484	100.00%	161,371,484
Peru	434,629,480	100.00%	434,629,480
Plattsburgh	1,161,399,401	100.00%	1,161,399,401
Saranac	214,227,744	100.00%	214,227,744
Schuyler Falls	<u>272,604,556</u>	100.00%	<u>272,604,556</u>
Total.	\$ <u>5,037,583,350</u>		\$ <u>5,037,583,350</u>

APPENDIX B

FORM OF BOND COUNSEL'S OPINION

July 29, 2020

County of Clinton,
State of New York

Re: County of Clinton, New York
\$6,866,396 Bond Anticipation Note, 2020 Series B

Ladies and Gentlemen:

We have been requested to render our opinion as to the validity of a \$6,866,396 Bond Anticipation Note, 2020 Series B (the "Obligation"), of the County of Clinton, New York (the "Obligor"), dated July 29, 2020, numbered _____, of the denomination of \$6,866,396, bearing interest at the rate of _____ % per annum, payable at maturity, and maturing July 29, 2021

We have examined:

- (1) the Constitution and statutes of the State of New York;
- (2) the Internal Revenue Code of 1986, including particularly Sections 103 and 141 through 150 thereof, and the applicable regulations of the United States Treasury Department promulgated thereunder (collectively, the "Code");
- (3) an arbitrage certificate executed on behalf of the Obligor which includes, among other things, covenants, relating to compliance with the Code, with the owners of the Obligation that the Obligor will, among other things, (i) take all actions on its part necessary to cause interest on the Obligation not to be includable in the gross income of the owners thereof for Federal income tax purposes, including, without limitation, restricting, to the extent necessary, the yield on investments made with the proceeds of the Obligation and investment earnings thereon, making required payments to the Federal government, if any, and maintaining books and records in a specified manner, where appropriate, and (ii) refrain from taking any action which would cause interest on the Obligation to be includable in the gross income of the owners thereof for Federal income tax purposes, including, without limitation, refraining from spending the proceeds of the Obligation and investment earnings thereon on certain specified purposes (the "Arbitrage Certificate"); and
- (4) a certificate executed on behalf of the Obligor which includes, among other things, a statement that compliance with such covenants is not prohibited by, or violative of, any provision of local or special law, regulation or resolution applicable to the Obligor.

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

In our opinion:

- (a) The Obligation has been authorized and issued in accordance with the Constitution and statutes of the State of New York and constitutes a valid and legally binding general obligation of the Obligor, all the taxable real property within which is subject to the levy of ad valorem taxes to pay the Obligation and interest thereon, subject to applicable statutory limitations; provided, however, that the enforceability (but not the validity) of the Obligation: (i) may be limited by any applicable bankruptcy, insolvency or other law now existing or hereafter enacted by said State or the Federal government affecting the enforcement of creditors' rights, and (ii) may be subject to the exercise of judicial discretion in appropriate cases.
- (b) The Obligor has the power to comply with its covenants with respect to compliance with the Code as such covenants relate to the Obligation; provided, however, that the enforceability (but not the validity) of such covenants may be limited by any applicable bankruptcy, insolvency or other law now existing or hereafter enacted by said State or the Federal government affecting the enforcement of creditors' rights.
- (c) Interest on the Obligation is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, and is exempt from personal income taxes imposed by the State of New York and any political subdivision thereof (including The City of New York). Interest on the Obligation is not a specific preference item for purposes of the federal alternative minimum tax. We express no opinion regarding other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Obligation.

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

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

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

Very truly yours,

/es

APPENDIX C

ANNUAL FINANCIAL REPORT UPDATE DOCUMENT FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019

NOTE: SUCH FINANCIAL REPORT AND OPINIONS WERE PREPARED BY THE COUNTY AS OF THE DATE THEREOF AND HAVE NOT BEEN REVIEWED AND/OR UPDATED BY THE COUNTY'S AUDITORS IN CONNECTION WITH THE PREPARATION AND DISSEMINATION OF THIS OFFICIAL STATEMENT.

All Numbers in this Report
Have Been Rounded to the
Nearest Dollar

ANNUAL FINANCIAL REPORT

UPDATE DOCUMENT

For The County of Clinton

For the Fiscal Year Ended 12/31/19

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

CERTIFICATION OF FISCAL OFFICER

I, KIMBERLY DAVIS, hereby certify that I am the Chief Fiscal Officer of the County of Clinton, and that the information provided in the annual financial report of the County of Clinton, for the fiscal year ended December 31, 2019, 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 County of Clinton and adopted by me as my signature for use in conjunction with the filing of the County of Clinton's annual financial report, I am evidencing my express intent to authenticate my certification of the County of Clinton's annual financial report for the fiscal year ended December 31, 2019.

Date: June 26, 2020

A handwritten signature in dark ink, appearing to read 'K. Davis', is written over a horizontal line.

Kimberly Davis, Treasurer
137 Margaret Street
Plattsburgh, NY 12901
(518) 565-4730

COUNTY OF CLINTON INDEX

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 2018 and has been used by the OSC as the basis for preparing this update document for the fiscal year ended 2019:

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All amounts included in this update document for 2017 represent data filled by your government with OSC as reviewed and adjusted as necessary.

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SECTION 6 – NOTES TO THE FINANCIAL STATEMENTS

All numbers in this report are rounded to the nearest dollar.

SECTION

1

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2019

(A) GENERAL

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash	342,462	A200	277,054
Petty Cash	16,290	A210	16,240
TOTAL Cash	358,752		293,294
Taxes Receivable, Overdue	2,217,799	A260	2,214,176
Returned School Taxes Receivable	3,152,046	A280	3,524,498
Delinquent Village Taxes Rec	68,043	A295	85,427
Property Acquired For Taxes	38,478	A330	28,601
Allowance For Uncollectible Taxes	-154,695	A342	-150,000
TOTAL Taxes Receivable (net)	5,321,672		5,702,702
Accounts Receivable	1,675,009	A380	1,543,626
TOTAL Other Receivables (net)	1,675,009		1,543,626
State And Federal, Social Services	9,434,308	A400	12,550,077
Due From State And Federal Government	10,415,811	A410	11,857,532
TOTAL State And Federal Aid Receivables	19,850,119		24,407,609
Due From Other Funds	1,426,416	A391	852,204
TOTAL Due From Other Funds	1,426,416		852,204
Towns & Cities	158,619	A430	179,114
Due From Other Governments	185,301	A440	524,527
TOTAL Due From Other Governments	343,920		703,641
Inventory Of Materials And Supplies	82,127	A445	87,607
TOTAL Inventories	82,127		87,607
Prepaid Expenses	1,580,227	A480	1,950,220
TOTAL Prepaid Expenses	1,580,227		1,950,220
Cash Special Reserves	7,679,179	A230	8,014,144
TOTAL Restricted Assets	7,679,179		8,014,144
TOTAL Assets and Deferred Outflows of Resources	38,317,422		43,555,047

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2019

(A) GENERAL

Balance Sheet

Code Description	2018	EdpCode	2019
Accounts Payable	4,411,066	A600	5,851,434
TOTAL Accounts Payable	4,411,066		5,851,434
Accrued Liabilities	1,009,156	A601	1,182,707
TOTAL Accrued Liabilities	1,009,156		1,182,707
Overpayments & Clearing Account	12,695	A690	162,643
TOTAL Other Liabilities	12,695		162,643
Due To Other Funds	2,313,159	A630	3,288,689
TOTAL Due To Other Funds	2,313,159		3,288,689
Due To Other Governments	3,752,164	A631	3,992,478
Due To School Districts	3,204,086	A660	3,366,758
Due To Village, Delinquent Taxes	68,043	A668	85,427
TOTAL Due To Other Governments	7,024,293		7,444,663
TOTAL Liabilities	14,770,370		17,930,134
Deferred Inflows of Resources			
Deferred Inflow of Resources	1,621,607	A691	1,348,295
Deferred Taxes	1,578,981	A694	1,561,440
TOTAL Deferred Inflows of Resources	3,200,588		2,909,735
TOTAL Deferred Inflows of Resources	3,200,588		2,909,735
Fund Balance			
Not in Spendable Form	1,662,354	A806	1,662,354
TOTAL Nonspendable Fund Balance	1,662,354		1,662,354
Workers' Compensation Reserve	2,006,097	A814	2,214,071
Retirement Contribution Reserve	2,382,510	A827	2,400,083
Reserve For Debt	2,840,067	A884	2,866,044
Other Restricted Fund Balance	401,357	A899	493,964
TOTAL Restricted Fund Balance	7,630,031		7,974,162
Assigned Appropriated Fund Balance	1,500,000	A914	1,225,000
Assigned Unappropriated Fund Balance	1,247,358	A915	147,408
TOTAL Assigned Fund Balance	2,747,358		1,372,408
Unassigned Fund Balance	8,306,722	A917	11,706,254
TOTAL Unassigned Fund Balance	8,306,722		11,706,254
TOTAL Fund Balance	20,346,464		22,715,177
TOTAL Liabilities, Deferred Inflows And Fund Balance	38,317,422		43,555,047

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2019

(A) GENERAL

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Real Property Taxes	21,175,461	A1001	21,223,053
Rp Taxes Stricken From Rolls	45,643	A1019	73,129
TOTAL Real Property Taxes	21,221,104		21,296,182
Gain From Sale of Tax Acq Property	381,972	A1051	252,280
Town Pay To Reduce Levy	128,872	A1062	129,689
Other Payments In Lieu of Taxes	151,958	A1081	157,994
Wind Power Payments In Lieu of Taxes	376,954	A1083	383,759
Interest & Penalties On Real Prop Taxes	1,191,182	A1090	1,193,672
TOTAL Real Property Tax Items	2,230,938		2,117,394
Sales And Use Tax	56,954,678	A1110	59,089,025
Tax On Hotel Room Occupancy	597,215	A1113	658,972
Towns Share of Sales Tax	7,433,611	A1115	7,621,866
Automobile Use Tax	506,696	A1136	512,779
Emergency Telephone System Surcharge	311,576	A1140	316,749
TOTAL Non Property Tax Items	65,803,776		68,199,391
Medical Examiner Fees	45,067	A1225	30,328
Treasurer Fees	58,363	A1230	52,644
Charges For Tax Redemption	134,095	A1235	121,017
Assessors Fees	7,978	A1250	8,486
Clerk Fees	1,368,003	A1255	1,372,392
Personnel Fees	8,700	A1260	188
Other General Departmental Income	63,029	A1289	440,591
Sheriff Fees	415,967	A1510	566,163
Altern To Incarceration Fees	4,799	A1515	5,099
Restitution Surcharge	15,009	A1580	11,110
Other Public Safety Departmental Income	340,882	A1589	364,154
Public Health Fees	165,597	A1601	160,450
Charges For Care of Handi Children	1,108,558	A1605	1,077,461
Home Nursing Charges		A1610	
Mental Health Fees	1,897,693	A1620	1,071,408
Early Interven Fees For Serv	95,266	A1621	65,884
Alcoholism Clinic Fees	265,116	A1631	209,755
Other Health Departmental Income	42,231	A1689	99,990
Bus Operations	126,403	A1750	131,778
Other Transportation Departmental Income	20,636	A1789	30,950
Repay of Medical Assistance	319,847	A1801	313,480
Repayment of Family Assistance	574,556	A1809	563,128
Medical Incentive Earnings	116,686	A1811	114,014
Repayment of Child Care	134,731	A1819	520,659
Repayment of Safety Net Assistance	593,703	A1840	399,380
Repayment of Home Energy Assis	175,315	A1841	165,927
Repayment of Emergency Care For Adults	5,721	A1842	1,447
Repayments of Day Care	24,395	A1855	42,514
Social Services Charges	26,174	A1894	34,539
Sealer of Weights & Measures	43,615	A1962	43,664
Charges-Programs For The Aging	13,037	A1972	18,885
Other Economic Assistance & Opportunity	23,395	A1989	21,191

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2019

(A) GENERAL

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Contributions, Private Agencies-Youth	69	A2070	154
Other Home & Community Services Income	32,754	A2189	127,246
TOTAL Departmental Income	8,267,390		8,186,076
General Services, Inter Government	335,999	A2210	360,198
Election Service Charges	208,999	A2215	190,320
Data Processing, Other Govts	56,327	A2228	54,723
Public Safety Services For Other Govts	85,465	A2260	85,611
Jail Facilities Services, Other Govts	1,582,507	A2264	1,175,178
Social Services, Other Govts	54,255	A2310	58,770
TOTAL Intergovernmental Charges	2,323,550		1,924,800
Interest And Earnings	94,248	A2401	125,486
Rental of Real Property	3,250	A2410	2,685
Rental of Real Property, Other Govts	114,500	A2412	124,126
Rental, Other (specify)	3,800	A2440	3,800
Commissions	9,271	A2450	9,711
TOTAL Use of Money And Property	225,070		265,807
Fines And Forfeited Bail	148,245	A2610	239,752
Stop-Dwi Fines	226,798	A2615	244,105
Forfeitures of Deposits	3,710	A2620	570
Forfeiture of Crime Proceeds	14,670	A2625	9,960
Forfeiture of Crime Proceeds Restricted	18,134	A2626	14,560
TOTAL Fines And Forfeitures	411,557		508,948
Sales of Scrap & Excess Materials	1,516	A2650	736
Sales, Other	5,888	A2655	5,537
Sales of Equipment	3,987	A2665	630
Insurance Recoveries	365,873	A2680	82,758
Self Insurance Recoveries	977,762	A2683	984,933
Other Compensation For Loss	1,105,523	A2690	1,047,455
TOTAL Sale of Property And Compensation For Loss	2,460,549		2,122,049
Refunds of Prior Year's Expenditures	283,258	A2701	389,208
Gifts And Donations	220,333	A2705	196,874
Proceeds of Seized & Unclaimed Property	4,711	A2715	10,223
Otb-Distributed Earnings	36,290	A2720	47,411
Unclassified (specify)	311,921	A2770	170,032
TOTAL Miscellaneous Local Sources	856,514		813,748
Interfund Revenues	1,523,985	A2801	1,600,663
TOTAL Interfund Revenues	1,523,985		1,600,663
St Aid, Reorganization & Efficiency Grants	268,383	A3004	142,617
St Aid, Mortgage Tax	668,200	A3005	708,768
St Aid VLT/Tribal Compact Moneys	545,738	A3014	525,874
State Aid Court Facilities	200,151	A3021	192,411
State Aid, Indigent Legal Services Fund	507,314	A3025	1,163,522
St Aid, District Attorney Salaries	114,492	A3030	114,492
St Aid, Real Property Tax Administration	1,120	A3040	1,131
St Aid - Other (specify)	206,031	A3089	178,087
St Aid, Education of Handicapped Child	2,984,231	A3277	2,957,251

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2019

(A) GENERAL

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
State Aid, Homeland Security	249,407	A3306	292,660
St Aid, Probation Services	338,371	A3310	341,232
St Aid, Navigation Law Enforcement	25,219	A3315	22,833
St Aid, Snowmobile Law Enforce	98,719	A3317	99,036
St Aid, Unified Court Budget Sec Costs	21,508	A3330	18,473
St Aid, Other Public Safety	1,243,045	A3389	1,826,757
St Aid, Public Health	1,404,884	A3401	1,375,986
St Aid Compassionate Care Act	13,448	A3405	33,651
St Aid, Special Health Programs	465,448	A3472	418,494
St Aid, Other Health	569,457	A3489	519,387
St Aid, Mental Health	3,322,515	A3490	3,672,272
St Aid, Bus And Other Mass Trans	664,407	A3594	578,909
St Aid, Trans Cap Grants (spec)	52,541	A3597	41,160
St Aid, Medical Assistance	-247,190	A3601	-200,008
ST. Aid Sp Needs (adult/family Ty Home)		A3606	
St Aid, Family Assistance	967	A3609	2,042
St Aid, Social Services Administration	4,791,587	A3610	5,304,740
St Aid, Child Care	3,129,278	A3619	2,980,078
St Aid, Juvenile Delinquent	21,442	A3623	258,660
St Aid, Safety Net	701,578	A3640	798,490
St Aid, Emergency Aid For Adults	87,662	A3642	81,755
St Aid, Day Care	747,991	A3655	857,078
St Aid, Services For Recipients		A3670	3,225
St Aid, Other Social Services		A3689	3,036
St Aid, Veterans Service Agencies	8,529	A3710	10,000
St Aid, Programs For Aging	658,283	A3772	715,791
St Aid, Youth Programs	85,882	A3820	85,882
St Aid Emergency Disaster Assistance	5,850	A3960	
St Aid - Other Home And Community Service	200,302	A3989	270,781
TOTAL State Aid	24,156,791		26,396,551
Federal Aid - Other		A4089	618
Fed Aid, Civil Defense	35,499	A4305	34,990
Fed Aid, Probation Services	13,684	A4310	13,020
Fed Aid Other Public Safety	42,129	A4389	58,791
Fed Aid Wic Program	657,863	A4482	682,874
Fed Aid Other Health	140,975	A4489	140,764
Fed Aid, Mental Health	484,209	A4490	816,583
Fed Aid Other Transportation	178,000	A4589	183,773
Fed Aid, Transp Cap Proj	420,331	A4597	322,091
Fed Aid, Medicaid Assistance	-134,503	A4601	-114,436
Fed Aid, Family Assistance	4,590,932	A4609	4,466,492
Fed Aid, Social Services Administration	2,773,277	A4610	2,804,200
Fed Aid, Food Stamp Program Admin	797,340	A4611	830,493
Flexible Fund For Family Services (fffs)	3,439,293	A4615	3,164,409
Fed Aid, Safety Net	56,523	A4640	42,485
Fed Aid, Home Energy Assistance	168,623	A4641	355,253
Title Iv-B Funds	134,270	A4661	125,944

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2019

(A) GENERAL

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Fed Aid, Services For Recipients	372,747	A4670	426,304
Fed Aid Other Social Services	374,685	A4689	537,560
Fed Aid, Programs For Aging	497,790	A4772	385,901
Fed Aid, Community Development Act	283,156	A4910	324,315
Fed Aid, Emergency Disaster Assistance	24,931	A4960	
Fed Aid, Other Home And Comm Services		A4989	439,791
TOTAL Federal Aid	15,351,754		16,042,216
TOTAL Revenues	144,832,978		149,473,823
Interfund Transfers	220,390	A5031	52,532
TOTAL Interfund Transfers	220,390		52,532
TOTAL Other Sources	220,390		52,532
TOTAL Detail Revenues And Other Sources	145,053,368		149,526,355

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2019

(A) GENERAL

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Legislative Board, Pers Serv	191,255	A10101	189,040
Legislative Board, Equip & Cap Outlay		A10102	
Legislative Board, Contr Expend	12,568	A10104	13,193
Legislative Board, Empl Bnfts	218,487	A10108	204,207
TOTAL Legislative Board	422,310		406,441
Clerk of Legis Board,pers Serv	640,680	A10401	579,224
Clerk of Legis Board,equip & Cap Out	549	A10402	
Clerk of Legis Board,contr Expend	25,327	A10404	23,688
Clerk of Legis Board,empl Bnfts	276,649	A10408	276,532
TOTAL Clerk of Legis Board	943,205		879,444
Unified Court Budget Costs, Pers Serv	19,980	A11621	17,160
Unified Court Budget Costs, Empl Bnfts	1,528	A11628	1,313
TOTAL Unified Court Budget Costs	21,508		18,473
District Attorney, Pers Serv	1,056,813	A11651	995,852
District Attorney,equip & Cap Outlay	58,105	A11652	313,590
District Attorney,contr Expend	374,929	A11654	319,473
District Attorney,empl Bnfts	418,381	A11658	364,457
TOTAL District Attorney	1,908,227		1,993,373
Public Defender,pers Serv	32,903	A11701	455,362
Public Defender, Equip & Cap Outlay	118,279	A11702	32,251
Public Defender,contr Expend	1,626,003	A11704	1,723,246
Public Defender,empl Bnfts	24,792	A11708	167,689
TOTAL Public Defender	1,801,978		2,378,549
Med Examiners & Coroners,pers Serv	23,313	A11851	23,663
Med Examiners & Coroners,contr Expend	296,119	A11854	291,145
Med Examiners & Coroners,empl Bnfts	17,336	A11858	13,195
TOTAL Med Examiners & Coroners	336,768		328,003
Auditor, Contr Expend	73,500	A13204	75,000
TOTAL Auditor	73,500		75,000
Treasurer, Pers Serv	585,533	A13251	575,247
Treasurer, Equip & Cap Outlay		A13252	188
Treasurer, Contr Expend	180,274	A13254	196,628
Treasurer, Empl Bnfts	325,802	A13258	354,842
TOTAL Treasurer	1,091,609		1,126,906
Budget, Contr Expend	603	A13404	529
TOTAL Budget	603		529
Assessment, Pers Serv	531,528	A13551	543,946
Assessment, Equip & Cap Outlay	3,739	A13552	190
Assessment, Contr Expend	40,205	A13554	37,803
Assessment, Empl Bnfts	347,542	A13558	357,844
TOTAL Assessment	923,014		939,782
Tax Advertising, Contr Expend	15,884	A13624	16,955
TOTAL Tax Advertising	15,884		16,955
Exp On Prop Acq For Taxes, Contr Expend	67,869	A13644	204,794
TOTAL Exp On Prop Acq For Taxes	67,869		204,794

COUNTY OF Clinton
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(A) GENERAL

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Fiscal Agents Fees, Contr Expend	2,500	A13804	2,500
TOTAL Fiscal Agents Fees	2,500		2,500
Clerk,pers Serv	922,410	A14101	893,840
Clerk,equip & Cap Outlay	3,067	A14102	3,115
Clerk,contr Expend	77,291	A14104	96,484
Clerk,empl Bnfts	549,305	A14108	537,809
TOTAL Clerk	1,552,073		1,531,248
Law, Pers Serv	71,759	A14201	96,357
Law, Contr Expend	29,420	A14204	23,080
Law, Empl Bnfts	41,353	A14208	46,996
TOTAL Law	142,532		166,433
Personnel, Pers Serv	413,282	A14301	434,299
Personnel,equip & Cap Outlay	322	A14302	130
Personnel, Contr Expend	100,536	A14304	78,646
Personnel, Empl Bnfts	206,990	A14308	237,822
TOTAL Personnel	721,130		750,896
Elections, Pers Serv	331,965	A14501	316,911
Elections, Equip & Cap Outlay	1,252	A14502	24,529
Elections, Contr Expend	138,591	A14504	136,838
Elections, Empl Bnfts	114,629	A14508	123,267
TOTAL Elections	586,437		601,545
Buildings, Pers Serv	1,082,655	A16201	1,121,296
Buildings, Equip & Cap Outlay	890	A16202	2,703
Buildings, Contr Expend	325,842	A16204	354,212
Buildings, Empl Bnfts	739,925	A16208	724,311
TOTAL Buildings	2,149,313		2,202,521
Central Storeroom, Empl Bnfts	6,941	A16608	6,465
TOTAL Central Storeroom	6,941		6,465
Central Print & Mail, Pers Serv	119,414	A16701	117,641
Central Print & Mail, Equip & Cap Outlay	19,600	A16702	
Central Print & Mail,contr Expend	219,234	A16704	220,077
Central Print & Mail,empl Bnfts	100,445	A16708	101,841
TOTAL Central Print & Mail	458,692		439,558
Central Data Process, Pers Serv	576,778	A16801	515,856
Central Data Process & Cap Outlay	34,348	A16802	96,659
Central Data Process, Contr Expend	102,374	A16804	77,094
Central Data Process, Empl Bnfts	263,019	A16808	268,388
TOTAL Central Data Process	976,519		957,997
Excess Insurance-Contr Expend	890,023	A17224	791,606
TOTAL Excess Insurance-Contr Expend	890,023		791,606
Unallocated Insurance, Contr Expend	393,615	A19104	398,479
TOTAL Unallocated Insurance	393,615		398,479
Municipal Assn Dues, Contr Expend	9,647	A19204	9,840
TOTAL Municipal Assn Dues	9,647		9,840
Judgements And Claims, Contr Expend	8,664	A19304	8,711
TOTAL Judgements And Claims	8,664		8,711

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(A) GENERAL

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Distribution of Sales Tax	17,677,464	A19854	18,183,028
TOTAL Distribution of Sales Tax	17,677,464		18,183,028
TOTAL General Government Support	33,182,024		34,419,075
Community College Tuition,contr Expend	356,630	A24904	372,071
TOTAL Community College Tuition	356,630		372,071
Contribution,community College,contr Expen	2,872,132	A24954	2,955,934
TOTAL Contribution	2,872,132		2,955,934
Education Handicapped Children	96,224	A29601	101,652
Education Handicapped Children	10,000	A29602	10,000
Education Handicapped Children,contr Expen	5,383,706	A29604	5,741,421
Education Handicapped Children	62,021	A29608	64,850
TOTAL Education Handicapped Children	5,551,951		5,917,923
Other Education, Equip & Cap Outlay	12	A29892	
Other Education, Contr Expend	153,343	A29894	46,886
TOTAL Other Education	153,355		46,886
TOTAL Education	8,934,068		9,292,814
Public Safety Comm Sys, Pers Serv	85,409	A30201	86,619
Public Safety Comm Sys, Equip & Cap Outlay	59,773	A30202	1,086,974
Public Safety Comm Sys, Contr Expend	159,953	A30204	152,270
Public Safety Comm Sys, Empl Bnfts	31,973	A30208	32,579
TOTAL Public Safety Comm Sys	337,107		1,358,442
Sheriff,pers Serv	2,009,805	A31101	2,081,255
Sheriff, Equip & Cap Outlay	20,512	A31102	161,346
Sheriff, Contr Expend	283,426	A31104	266,987
Sheriff, Empl Bnfts	1,145,155	A31108	1,182,628
TOTAL Sheriff	3,458,898		3,692,216
Probation, Pers Serv	1,465,402	A31401	1,529,492
Probation, Equip & Cap Outlay	7,179	A31402	4,106
Probation, Contr Expend	208,650	A31404	224,766
Probation, Empl Bnfts	799,579	A31408	826,742
TOTAL Probation	2,480,810		2,585,105
Jail, Pers Serv	5,544,950	A31501	5,907,594
Jail, Equip & Cap Outlay	114,816	A31502	31,920
Jail, Contr Expend	1,713,082	A31504	1,426,604
Jail, Empl Bnfts	2,663,133	A31508	2,934,509
TOTAL Jail	10,035,980		10,300,627
Other Traffic, Pers Serv	17,422	A31891	19,737
Other Traffic, Equip & Cap Outlay	3,431	A31892	5,456
Other Traffic, Contr Expend	9,488	A31894	12,944
Other Traffic, Empl Bnfts	1,333	A31898	1,510
TOTAL Other Traffic	31,673		39,647
Traffic Control, Pers Serv	30,493	A33101	34,694
Traffic Control, Contr Expen	19,945	A33104	10,973
Traffic Control, Empl Bnfts	7,121	A33108	7,004
TOTAL Traffic Control	57,558		52,671

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(A) GENERAL

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Stop Dwi,pers Serv	67,409	A33151	60,265
Stop Dwi, Equip & Cap Outlay	5,978	A33152	1,190
Stop Dwi,contr Expend	156,771	A33154	138,826
Stop Dwi, Empl Bnfts	43,682	A33158	43,146
TOTAL Stop Dwi	273,839		243,427
Fire, Pers Serv	491,995	A34101	504,443
Fire, Equip & Cap Outlay	1,379	A34102	4,053
Fire, Contr Expend	209,413	A34104	241,717
Fire, Empl Bnfts	245,886	A34108	254,219
TOTAL Fire	948,673		1,004,432
Civil Defense, Pers Serv	183,661	A36401	180,794
Civil Defense, Equip & Cap Outlay		A36402	
Civil Defense, Contr Expend	38,025	A36404	44,054
Civil Defense, Empl Bnfts	103,265	A36408	103,788
TOTAL Civil Defense	324,950		328,636
Homeland Security, Personal Services	51,156	A36451	57,982
Homeland Security, Equip. And Capital Outl	152,631	A36452	113,711
Homeland Security, Contractual Expenditure	29,868	A36454	69,437
Homeland Security, Employee Benefits	15,751	A36458	17,362
TOTAL Homeland Security	249,407		258,492
TOTAL Public Safety	18,198,896		19,863,696
Public Health, Pers Serv	2,301,286	A40101	2,389,483
Public Health, Equip & Cap Outlay	62,895	A40102	59,650
Public Health, Contr Expend	258,803	A40104	240,961
Public Health, Empl Bnfts	1,504,809	A40108	1,521,643
TOTAL Public Health	4,127,793		4,211,738
Rabies Control, Pers Serv	11,786	A40421	11,099
Rabies Control, Contr Expend	43,837	A40424	54,126
Rabies Control,empl Bnfts	2,651	A40428	2,426
TOTAL Rabies Control	58,274		67,650
Public Health Other, Pers Serv	439,447	A40501	389,391
Public Health Other, Equip & Cap Outlay	102,222	A40502	152,632
Public Health Other, Contr Expend	435,150	A40504	421,412
Public Health Other, Empl Bnfts	164,633	A40508	164,246
TOTAL Public Health Other	1,141,453		1,127,681
Early Intervention Pgm,pers Serv	364,179	A40591	340,783
Early Intervention Pgm,contr Expend	628,508	A40594	794,431
Early Intervention, Empl Ben	225,248	A40598	251,744
TOTAL Early Intervention	1,217,936		1,386,958
Child Health Program, Pers Serv	31,362	A40701	27,142
Child Health Program, Equip & Cap Outlay		A40702	927
Child Health Program, Contr Expend	3,468	A40704	1,416
Child Health Program, Empl Bnfts	10,521	A40708	11,841
TOTAL Child Health Program	45,351		41,326
Wic Program & Enap,pers Serv	390,499	A40821	400,536
Wic Program & Enap, Equip & Cap Outlay	14,845	A40822	8,802

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(A) GENERAL

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Wic Program & Enap,contr Expend	113,092	A40824	110,481
Wic Program & Enap,empl Bnfts	161,175	A40828	168,563
TOTAL Wic Program & Enap	679,611		688,382
Environmental Health Prog, Pers Serv	99,783	A40901	89,072
Environmental Health Prog,equip & Cap Outl	2,936	A40902	1,959
Environmental Health Prog, Contr Expend	58,738	A40904	15,933
Environmental Health Program	39,392	A40908	21,789
TOTAL Environmental Health Program	200,849		128,753
Narc Addic Control Serv, Contr Expend	1,170,681	A42304	1,317,276
TOTAL Narc Addic Control Serv	1,170,681		1,317,276
Mental Health Admin,pers Serv	1,893,291	A43101	1,567,578
Mental Health Admin,equip & Cap Outlay	9,900	A43102	33,914
Mental Health Admin,contr Expend	2,323,668	A43104	2,785,656
Mental Health Admin,empl Bnfts	967,307	A43108	798,209
TOTAL Mental Health Admin	5,194,165		5,185,358
Contracted Mental Health Service	100,597	A43224	101,886
TOTAL Contracted Mental Health Service	100,597		101,886
Psych Exp, Crim Act, Contr Expend	65,642	A43904	
TOTAL Psych Exp	65,642		0
Other Health, Contr Expend	2,500	A49894	2,500
TOTAL Other Health	2,500		2,500
TOTAL Health	14,004,853		14,259,507
Bus Operations, Pers Serv	48,375	A56301	50,240
Bus Operations, Equip & Cap Outlay	531,595	A56302	407,203
Bus Operations, Contr Expend	1,215,193	A56304	1,226,524
Bus Operations, Empl Bnfts	17,528	A56308	18,494
TOTAL Bus Operations	1,812,692		1,702,460
TOTAL Transportation	1,812,692		1,702,460
Admin, Pers Serv	8,776,302	A60101	8,640,370
Admin, Equip & Cap Outlay	45,209	A60102	63,351
Admin, Contr Expend	1,091,415	A60104	1,065,224
Admin, Empl Bnfts	5,611,238	A60108	5,596,280
TOTAL Admin	15,524,165		15,365,225
Day Care, Contr Expend	519,473	A60554	691,375
TOTAL Day Care	519,473		691,375
Services For Recipients, Pers Serv	85,728	A60701	92,807
Services For Recipients, Contr Expend	927,447	A60704	1,082,237
Services For Recipients, Empl Bnfts	25,047	A60708	22,332
TOTAL Services For Recipients	1,038,222		1,197,376
Medicaid	18,719,328	A61004	18,386,749
TOTAL Medicaid	18,719,328		18,386,749
Medical Assistance, Contr Expend	4,458	A61014	11,324
TOTAL Medical Assistance	4,458		11,324
Special Needs, ConT.		A61064	
TOTAL Special Needs	0		0

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(A) GENERAL

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Family Assistance - Pers Ser	41,281	A61091	43,096
Family Assistance - Capital Exp		A61092	953
Family Assistance, Contr Expend	4,518,583	A61094	4,234,132
Family Assistance, Emp Ben	3,158	A61098	7,262
TOTAL Family Assistance	4,563,022		4,285,444
Child Care, Pers Serv	8,255	A61191	
Child Care, Equip & Cap Outlay		A61192	9,462
Child Care, Contr Expend	4,043,432	A61194	4,562,428
Child Care, Empl Bnfts	632	A61198	
TOTAL Child Care	4,052,319		4,571,889
Juvenile Delinquent, Contr Expend	371,688	A61234	576,542
TOTAL Juvenile Delinquent	371,688		576,542
State Training School, Contr Expend	40,000	A61294	25,484
TOTAL State Training School	40,000		25,484
Safety Net, Contr Expend	3,018,032	A61404	3,106,150
TOTAL Safety Net	3,018,032		3,106,150
Home Energy Assistance	139,875	A61411	206,725
Home Energy Assistance		A61412	45,181
Home Energy Assistance, Contr Expend	39,294	A61414	53,464
Home Energy Assistance	16,866	A61418	36,167
TOTAL Home Energy Assistance	196,035		341,537
Emergency Aid For Adults, Contr Expend	182,821	A61424	164,550
TOTAL Emergency Aid For Adults	182,821		164,550
Other Economic Opp Pro, Contr Expend	18,225	A63264	18,225
TOTAL Other Economic Opp Pro	18,225		18,225
Publicity, Contr Expend	562,383	A64104	660,014
TOTAL Publicity	562,383		660,014
Veterans Service, Pers Serv	155,283	A65101	159,334
Veterans Service, Equip & Cap Outlay		A65102	495
Veterans Service, Contr Expend	11,440	A65104	10,805
Veterans Service, Empl Bnfts	109,756	A65108	105,940
TOTAL Veterans Service	276,478		276,574
Consumer Affairs, Pers Serv	77,950	A66101	65,953
Consumer Affairs, Equip & Cap Outlay		A66102	420
Consumer Affairs, Contr Expend	9,048	A66104	8,701
Consumer Affairs, Empl Bnfts	15,058	A66108	14,449
TOTAL Consumer Affairs	102,057		89,524
Programs For Aging, Pers Serv	467,513	A67721	506,209
Programs For Aging, Equip & Cap Outlay	8,743	A67722	23,287
Programs For Aging, Contr Expend	2,697,575	A67724	2,529,605
Programs For Aging, Empl Bnfts	265,708	A67728	299,363
TOTAL Programs For Aging	3,439,539		3,358,464
Other Eco & Dev, Pers Serv	22,506	A69891	75,053
Other Eco & Dev, Contr Expend	3,517	A69894	8,282

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(A) GENERAL

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Other Econ & Dev, Empl Bnfts	9,230	A69898	30,192
TOTAL Other Econ & Dev	35,254		113,528
TOTAL Economic Assistance And Opportunity	52,663,498		53,239,974
Special Rec Facility, Contr Expend	98,719	A71804	99,036
TOTAL Special Rec Facility	98,719		99,036
Youth Prog, Pers Serv	219,421	A73101	189,784
Youth Prog, Contr Expend	81,445	A73104	82,320
Youth Prog, Empl Bnfts	94,450	A73108	82,342
TOTAL Youth Prog	395,316		354,446
Joint Public Library, Contr Expend	43,156	A74154	44,019
TOTAL Joint Public Library	43,156		44,019
Museum - Art Gallery, Contr Expend	26,500	A74504	27,030
TOTAL Museum - Art Gallery	26,500		27,030
Historian, Pers Serv	27,948	A75101	28,368
Historian, Contr Expend	1,015	A75104	2,668
Historian, Empl Bnfts	6,533	A75108	6,624
TOTAL Historian	35,496		37,659
Adult Recreation, Contr Expend	7,441	A76204	7,692
TOTAL Adult Recreation	7,441		7,692
Other Culture And Rec, Contr Expend		A79894	
TOTAL Other Culture And Rec	0		0
TOTAL Culture And Recreation	606,628		569,883
Planning, Pers Serv	168,942	A80201	172,424
Planning, Equip & Cap Outlay		A80202	
Planning, Contr Expend	10,774	A80204	12,849
Planning, Empl Bnfts	63,677	A80208	65,123
TOTAL Planning	243,392		250,396
Joint Planning Board, Contr Expend	9,138	A80254	10,211
TOTAL Joint Planning Board	9,138		10,211
Human Rights, Contr Expend	197	A80404	167
TOTAL Human Rights	197		167
Environmental Control, Contr Expend	254,133	A80904	274,133
TOTAL Environmental Control	254,133		274,133
Forestry, Contr Expend	80,110	A87304	80,110
TOTAL Forestry	80,110		80,110
Misc Home & Comm Serv, Contr Expend	483,458	A89894	1,013,870
TOTAL Misc Home & Comm Serv	483,458		1,013,870
TOTAL Home And Community Services	1,070,428		1,628,887
Worker's Compensation, Empl Bnfts	375,430	A90408	326,025
Unemployment Insurance, Empl Bnfts	12,730	A90508	15,739
TOTAL Employee Benefits	388,160		341,764
Debt Principal, Serial Bonds	955,000	A97106	975,000
Debt Principal, Bond Anticipation Notes	471,100	A97306	415,000

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(A) GENERAL

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Install Pur Debt, Principal	972,432	A97856	541,439
TOTAL Debt Principal	2,398,532		1,931,439
Debt Interest, Serial Bonds	565,031	A97107	522,600
Debt Interest, Bond Anticipation Notes	32,702	A97307	199,920
TOTAL Debt Interest	597,733		722,520
TOTAL Expenditures	133,857,512		137,972,019
Transfers, Other Funds	9,170,278	A99019	9,185,624
TOTAL Operating Transfers	9,170,278		9,185,624
TOTAL Other Uses	9,170,278		9,185,624
TOTAL Detail Expenditures And Other Uses	143,027,790		147,157,643

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(A) GENERAL

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	18,320,890	A8021	20,346,467
Restated Fund Balance - Beg of Year	18,320,890	A8022	20,346,467
ADD - REVENUES AND OTHER SOURCES	145,053,368		149,526,355
DEDUCT - EXPENDITURES AND OTHER USES	143,027,790		147,157,643
Fund Balance - End of Year	20,346,467	A8029	22,715,180

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(A) GENERAL

Budget Summary

Code Description	2019	EdpCode	2020
Estimated Revenues			
Est Rev - Real Property Taxes	29,260,003	A1049N	29,745,058
Est Rev - Real Property Tax Items	2,064,760	A1099N	2,096,878
Est Rev - Non Property Tax Items	54,724,875	A1199N	57,206,051
Est Rev - Departmental Income	8,137,109	A1299N	8,518,005
Est Rev - Intergovernmental Charges	2,211,940	A2399N	2,351,921
Est Rev - Use of Money And Property	172,299	A2499N	179,631
Est Rev - Fines And Forfeitures	342,222	A2649N	380,000
Est Rev - Sale of Prop And Comp For Loss	945,250	A2699N	693,250
Est Rev - Miscellaneous Local Sources	373,715	A2799N	361,751
Est Rev - Interfund Revenues	1,475,953	A2801N	1,366,163
Est Rev - State Aid	20,068,443	A3099N	20,826,067
Est Rev - Federal Aid	13,504,731	A4099N	12,878,355
TOTAL Estimated Revenues	133,281,300		136,603,130
Estimated - Interfund Transfer	52,500	A5031N	70,000
Appropriated Reserve	1,147,889	A511N	1,184,351
Appropriated Fund Balance	1,500,000	A599N	1,225,000
TOTAL Estimated Other Sources	2,700,389		2,479,351
TOTAL Estimated Revenues And Other Sources	135,981,689		139,082,481

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(A) GENERAL

Budget Summary

Code Description	2019	EdpCode	2020
Appropriations			
App - General Government Support	33,072,459	A1999N	34,188,550
App - Education	9,224,149	A2999N	10,273,743
App - Public Safety	18,935,149	A3999N	19,562,835
App - Health	10,117,367	A4999N	9,622,094
App - Transportation	1,470,096	A5999N	1,508,027
App - Economic Assistance And Opportunity	50,488,317	A6999N	50,284,896
App - Culture And Recreation	406,292	A7999N	383,933
App - Home And Community Services	618,691	A8999N	693,393
App - Employee Benefits	351,025	A9199N	294,892
App - Debt Service	2,112,520	A9899N	2,375,960
TOTAL Appropriations	126,796,065		129,188,323
App - Interfund Transfer	9,185,624	A9999N	9,894,158
TOTAL Other Uses	9,185,624		9,894,158
TOTAL Appropriations And Other Uses	135,981,689		139,082,481

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(CD) SPECIAL GRANT

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash	22,111	CD200	21,565
Petty Cash		CD210	200
TOTAL Cash	22,111		21,765
Accounts Receivable	12,529	CD380	9,694
TOTAL Other Receivables (net)	12,529		9,694
Due From State And Federal Government	105,570	CD410	163,728
TOTAL State And Federal Aid Receivables	105,570		163,728
TOTAL Assets and Deferred Outflows of Resources	140,211		195,186

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(CD) SPECIAL GRANT

Balance Sheet

Code Description	2018	EdpCode	2019
Accounts Payable	104,627	CD600	141,746
TOTAL Accounts Payable	104,627		141,746
Accrued Liabilities	7,019	CD601	8,965
TOTAL Accrued Liabilities	7,019		8,965
Other Liabilities		CD688	
TOTAL Other Liabilities	0		0
Due To Other Funds		CD630	
TOTAL Due To Other Funds	0		0
TOTAL Liabilities	111,646		150,711
Deferred Inflows of Resources			
Deferred Inflow of Resources	23,762	CD691	39,698
TOTAL Deferred Inflows of Resources	23,762		39,698
TOTAL Deferred Inflows of Resources	23,762		39,698
Fund Balance			
Assigned Unappropriated Fund Balance	4,803	CD915	4,778
TOTAL Assigned Fund Balance	4,803		4,778
TOTAL Fund Balance	4,803		4,778
TOTAL Liabilities, Deferred Inflows And Fund Balance	140,211		195,186

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(CD) SPECIAL GRANT

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Unclassified (specify)	10,063	CD2770	7,558
TOTAL Miscellaneous Local Sources	10,063		7,558
Interfund Revenues	139,238	CD2801	130,000
TOTAL Interfund Revenues	139,238		130,000
Other Aid (specify)	266,209	CD3089	284,474
TOTAL State Aid	266,209		284,474
Federal Aid - Workforce Investment Act	1,260,270	CD4791	1,494,306
TOTAL Federal Aid	1,260,270		1,494,306
TOTAL Revenues	1,675,779		1,916,337
TOTAL Detail Revenues And Other Sources	1,675,779		1,916,337

COUNTY OF Clinton
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(CD) SPECIAL GRANT

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Job Train Admin, Per Serv	115,388	CD62901	103,251
Job Train Admin, Equip & Cap Outlay		CD62902	5,751
Job Train Admin, Contr Expend	79,118	CD62904	86,610
Job Train Admin, Empl Bnfts	33,313	CD62908	33,240
TOTAL Job Train Admin	227,819		228,852
Job Train Part Support, Pers Serv	129,043	CD62911	120,540
Job Train Part Support, Empl Bnfts	10,367	CD62918	9,451
TOTAL Job Train Part Support	139,411		129,992
Job Train & Services, Pers Serv	33,416	CD62921	73,689
Job Train & Services, Contr Expend	3,719	CD62924	3,274
Job Train & Services, Empl Bnfts	12,045	CD62928	16,363
TOTAL Job Train & Services	49,180		93,326
Workforce Investment Act, Pers Serv	190,392	CD62931	150,420
Workforce Investment Act, Contr Expen	1,015,458	CD62934	1,267,546
Workforce Investment Act, Empl Bnfts	53,519	CD62938	46,228
TOTAL Workforce Investment Act	1,259,370		1,464,193
TOTAL Economic Assistance And Opportunity	1,675,779		1,916,362
TOTAL Expenditures	1,675,779		1,916,362
TOTAL Detail Expenditures And Other Uses	1,675,779		1,916,362

COUNTY OF Clinton
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(CD) SPECIAL GRANT

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	4,809	CD8021	4,809
Restated Fund Balance - Beg of Year	4,809	CD8022	4,809
ADD - REVENUES AND OTHER SOURCES	1,675,779		1,916,337
DEDUCT - EXPENDITURES AND OTHER USES	1,675,779		1,916,362
Fund Balance - End of Year	4,809	CD8029	4,788

COUNTY OF Clinton
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(CL) REFUSE AND GARBAGE

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash	1,026	CL200	2,703,376
TOTAL Cash	1,026		2,703,376
Accounts Receivable	289,674	CL380	656,400
TOTAL Other Receivables (net)	289,674		656,400
Due From Other Funds	2,680,000	CL391	
TOTAL Due From Other Funds	2,680,000		0
TOTAL Assets and Deferred Outflows of Resources	2,970,700		3,359,776

COUNTY OF Clinton
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(CL) REFUSE AND GARBAGE

Balance Sheet

Code Description	2018	EdpCode	2019
Accounts Payable	31,205	CL600	51,003
TOTAL Accounts Payable	31,205		51,003
Accrued Liabilities	27,973	CL601	36,545
TOTAL Accrued Liabilities	27,973		36,545
Due To Other Funds	1,820	CL630	
TOTAL Due To Other Funds	1,820		0
TOTAL Liabilities	60,998		87,548
Fund Balance			
Assigned Appropriated Fund Balance		CL914	
Assigned Unappropriated Fund Balance	2,909,702	CL915	3,272,228
TOTAL Assigned Fund Balance	2,909,702		3,272,228
TOTAL Fund Balance	2,909,702		3,272,228
TOTAL Liabilities, Deferred Inflows And Fund Balance	2,970,700		3,359,776

COUNTY OF Clinton
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(CL) REFUSE AND GARBAGE

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Interest And Earnings	2,099	CL2401	17,473
Rental, Other (specify)	2,535,457	CL2440	2,702,177
TOTAL Use of Money And Property	2,537,556		2,719,650
Insurance Recoveries		CL2680	
TOTAL Sale of Property And Compensation For Loss	0		0
Refunds of Prior Year's Expenditures	232	CL2701	
Unclassified (specify)	60,121	CL2770	70,734
TOTAL Miscellaneous Local Sources	60,353		70,734
TOTAL Revenues	2,597,908		2,790,384
TOTAL Detail Revenues And Other Sources	2,597,908		2,790,384

COUNTY OF Clinton
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(CL) REFUSE AND GARBAGE

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Refuse & Garbage, Pers Serv	1,249,790	CL81601	1,304,291
Refuse & Garbage, Contr Expend	312,080	CL81604	285,676
Refuse & Garbage, Empl Bnfts	784,610	CL81608	785,391
TOTAL Refuse & Garbage	2,346,480		2,375,357
TOTAL Home And Community Services	2,346,480		2,375,357
TOTAL Expenditures	2,346,480		2,375,357
Transfers, Other Funds	52,500	CL99019	52,500
TOTAL Operating Transfers	52,500		52,500
TOTAL Other Uses	52,500		52,500
TOTAL Detail Expenditures And Other Uses	2,398,980		2,427,857

COUNTY OF Clinton
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(CL) REFUSE AND GARBAGE

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	2,710,775	CL8021	2,909,703
Restated Fund Balance - Beg of Year	2,710,775	CL8022	2,909,703
ADD - REVENUES AND OTHER SOURCES	2,597,908		2,790,384
DEDUCT - EXPENDITURES AND OTHER USES	2,398,980		2,427,857
Fund Balance - End of Year	2,909,703	CL8029	3,272,229

COUNTY OF Clinton
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(D) COUNTY ROAD

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash	19,946	D200	934,228
Petty Cash	400	D210	400
TOTAL Cash	20,346		934,628
Accounts Receivable	449	D380	492
TOTAL Other Receivables (net)	449		492
Due From State And Federal Government	1,685,196	D410	1,422,972
TOTAL State And Federal Aid Receivables	1,685,196		1,422,972
Due From Other Funds	604,000	D391	
TOTAL Due From Other Funds	604,000		0
Cash Special Reserves	598,069	D230	527,640
TOTAL Restricted Assets	598,069		527,640
TOTAL Assets and Deferred Outflows of Resources	2,908,059		2,885,732

COUNTY OF Clinton
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(D) COUNTY ROAD

Balance Sheet

Code Description	2018	EdpCode	2019
Accounts Payable	479,387	D600	616,554
TOTAL Accounts Payable	479,387		616,554
Accrued Liabilities	144,753	D601	65,589
TOTAL Accrued Liabilities	144,753		65,589
Other Liabilities		D688	7,771
Overpayments & Clearing Account	25	D690	
TOTAL Other Liabilities	25		7,771
Due To Other Funds		D630	
TOTAL Due To Other Funds	0		0
TOTAL Liabilities	624,165		689,914
Fund Balance			
Capital Reserve	581,376	D878	500,774
Reserve For Debt	16,795	D884	16,940
TOTAL Restricted Fund Balance	598,172		517,714
Assigned Appropriated Fund Balance	260,000	D914	300,000
Assigned Unappropriated Fund Balance	1,425,723	D915	1,378,104
TOTAL Assigned Fund Balance	1,685,723		1,678,104
TOTAL Fund Balance	2,283,895		2,195,818
TOTAL Liabilities, Deferred Inflows And Fund Balance	2,908,059		2,885,732

COUNTY OF Clinton
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(D) COUNTY ROAD

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Other General Departmental Income		D1289	
Other Transportation Departmental Income	460	D1789	120
TOTAL Departmental Income	460		120
Transportation Services, Other Govts	108,621	D2300	125,920
TOTAL Intergovernmental Charges	108,621		125,920
Interest And Earnings	1,447	D2401	6,294
TOTAL Use of Money And Property	1,447		6,294
Permits, Other	11,918	D2590	17,700
TOTAL Licenses And Permits	11,918		17,700
Sales, Other	2,355	D2655	1,250
Insurance Recoveries	6,180	D2680	6,380
TOTAL Sale of Property And Compensation For Loss	8,535		7,630
Refunds of Prior Year's Expenditures	5	D2701	88
Unclassified (specify)	11,438	D2770	2
TOTAL Miscellaneous Local Sources	11,443		90
Interfund Revenues	122,317	D2801	132,633
TOTAL Interfund Revenues	122,317		132,633
St Aid, Consolidated Highway Aid	3,285,342	D3501	3,373,114
St Aid, Suburban Hwy Improv Pro	199,155	D3502	106,615
ST. Aid Multi-Modal Transp Program	44,686	D3505	55,314
St Aid, Other Transportation	694,998	D3589	1,062,209
St Aid Emergency Disaster Assist	7,285	D3960	
TOTAL State Aid	4,231,466		4,597,253
Fed Aid Other Transportation	1,051,057	D4589	519,540
Fed Aid, Emergency Disaster Assistance	0	D4960	
TOTAL Federal Aid	1,051,057		519,540
TOTAL Revenues	5,547,263		5,407,179
Interfund Transfers	6,984,601	D5031	6,903,933
TOTAL Interfund Transfers	6,984,601		6,903,933
TOTAL Other Sources	6,984,601		6,903,933
TOTAL Detail Revenues And Other Sources	12,531,864		12,311,112

COUNTY OF Clinton
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(D) COUNTY ROAD

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Traffic Control, Pers Serv	251,282	D33101	247,283
Traffic Control, Equip & Cap Outlay	643	D33102	3,490
Traffic Control, Contr Expen	233,905	D33104	235,496
Traffic Control, Empl Bnfts	191,878	D33108	190,333
TOTAL Traffic Control	677,708		676,603
TOTAL Public Safety	677,708		676,603
Street Admin, Pers Serv	425,147	D50101	248,498
Street Admin, Equip & Cap Outlay		D50102	
Street Admin, Contr Expend	23,202	D50104	24,004
Street Admin, Empl Bnfts	139,967	D50108	108,765
TOTAL Street Admin	588,316		381,267
Engineering, Pers Serv	115,191	D50201	119,433
Engineering, Equip & Cap Outlay		D50202	14,064
Engineering, Contr Expend	11,402	D50204	11,269
Engineering, Empl Bnfts	65,896	D50208	61,568
TOTAL Engineering	192,489		206,335
Maint of Streets, Pers Serv	1,464,773	D51101	1,454,164
Maint of Streets, Contr Expend	835,494	D51104	887,303
Maint of Streets, Empl Bnfts	1,136,111	D51108	1,089,059
TOTAL Maint of Streets	3,436,378		3,430,526
Perm Improve Highway, Equip & Cap Outlay	4,973,965	D51122	5,133,589
TOTAL Perm Improve Highway	4,973,965		5,133,589
Maint of Bridges, Pers Serv	11,115	D51201	16,507
Maint of Bridges, Contr Expend	14,934	D51204	14,327
Maint of Bridges, Empl Bnfts	2,325	D51208	3,372
TOTAL Maint of Bridges	28,374		34,207
Snow Removal, Pers Serv	170,717	D51421	178,693
Snow Removal, Contr Expend	2,213,549	D51424	2,255,189
Snow Removal, Empl Bnfts	101,221	D51428	102,779
TOTAL Snow Removal	2,485,487		2,536,661
TOTAL Transportation	11,705,009		11,722,586
TOTAL Expenditures	12,382,717		12,399,188
TOTAL Detail Expenditures And Other Uses	12,382,717		12,399,188

COUNTY OF Clinton
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(D) COUNTY ROAD

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	2,134,745	D8021	2,283,893
Restated Fund Balance - Beg of Year	2,134,745	D8022	2,283,893
ADD - REVENUES AND OTHER SOURCES	12,531,864		12,311,112
DEDUCT - EXPENDITURES AND OTHER USES	12,382,717		12,399,188
Fund Balance - End of Year	2,283,893	D8029	2,195,816

COUNTY OF Clinton
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(D) COUNTY ROAD

Budget Summary

Code Description	2019	EdpCode	2020
Estimated Revenues			
Est Rev - Departmental Income	100	D1299N	100
Est Rev - Intergovernmental Charges	80,000	D2399N	110,000
Est Rev - Use of Money And Property	50	D2499N	50
Est Rev - Licenses And Permits	8,000	D2599N	10,000
Est Rev - Sale of Prop And Comp For Loss	6,000	D2699N	6,000
Est Rev - Miscellaneous Local Sources	1,000	D2799N	500
Est Rev - Interfund Revenues	102,500	D2801N	102,500
Est Rev - State Aid	3,503,553	D3099N	3,352,531
Est Rev - Federal Aid	2,818,412	D4099N	2,190,298
TOTAL Estimated Revenues	6,519,615		5,771,979
Estimated - Interfund Transfer	6,903,933	D5031N	6,945,506
Appropriated Reserve	167,328	D511N	159,983
Appropriated Fund Balance	260,000	D599N	300,000
TOTAL Estimated Other Sources	7,331,261		7,405,489
TOTAL Estimated Revenues And Other Sources	13,850,876		13,177,468

COUNTY OF Clinton
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(D) COUNTY ROAD

Budget Summary

Code Description	2019	EdpCode	2020
Appropriations			
App - Public Safety	720,842	D3999N	754,612
App - Transportation	13,130,034	D5999N	12,422,856
TOTAL Appropriations	13,850,876		13,177,468
TOTAL Appropriations And Other Uses	13,850,876		13,177,468

COUNTY OF Clinton
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(DM) ROAD MACHINERY

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash	10,144	DM200	294,898
TOTAL Cash	10,144		294,898
Accounts Receivable	3,677	DM380	5,707
TOTAL Other Receivables (net)	3,677		5,707
Due From State And Federal Government		DM410	
TOTAL State And Federal Aid Receivables	0		0
Due From Other Funds	346,000	DM391	
TOTAL Due From Other Funds	346,000		0
Inventory Of Materials And Supplies	391,168	DM445	402,779
TOTAL Inventories	391,168		402,779
TOTAL Assets and Deferred Outflows of Resources	750,990		703,384

COUNTY OF Clinton
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(DM) ROAD MACHINERY

Balance Sheet

Code Description	2018	EdpCode	2019
Accounts Payable	65,780	DM600	88,704
TOTAL Accounts Payable	65,780		88,704
Accrued Liabilities	5,273	DM601	6,152
TOTAL Accrued Liabilities	5,273		6,152
TOTAL Liabilities	71,053		94,856
Fund Balance			
Not in Spendable Form	391,168	DM806	391,168
TOTAL Nonspendable Fund Balance	391,168		391,168
Assigned Appropriated Fund Balance	69,956	DM914	13,700
Assigned Unappropriated Fund Balance	218,813	DM915	203,659
TOTAL Assigned Fund Balance	288,769		217,359
TOTAL Fund Balance	679,937		608,528
TOTAL Liabilities, Deferred Inflows And Fund Balance	750,990		703,384

COUNTY OF Clinton
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(DM) ROAD MACHINERY

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Interest And Earnings	81	DM2401	962
Rental of Real Property, Individuals		DM2410	
TOTAL Use of Money And Property	81		962
Sales of Scrap & Excess Materials	3,370	DM2650	997
Sales, Other	142,735	DM2655	140,606
Sales of Real Property		DM2660	
Sales of Equipment	3,750	DM2665	2,500
Insurance Recoveries	8,216	DM2680	
TOTAL Sale of Property And Compensation For Loss	158,072		144,103
Unclassified (specify)	2,091	DM2770	96
TOTAL Miscellaneous Local Sources	2,091		96
Interfund Revenues	895,000	DM2801	912,500
TOTAL Interfund Revenues	895,000		912,500
St Aid, Consolidated Highway Aid	225,418	DM3501	139,159
State Aid Emergency Disaster	54	DM3960	
TOTAL State Aid	225,472		139,159
Fed Aid, Emergency Disaster Assistance		DM4960	
TOTAL Federal Aid	0		0
TOTAL Revenues	1,280,715		1,196,819
Interfund Transfers	30,593	DM5031	14,286
TOTAL Interfund Transfers	30,593		14,286
TOTAL Other Sources	30,593		14,286
TOTAL Detail Revenues And Other Sources	1,311,308		1,211,105

COUNTY OF Clinton
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(DM) ROAD MACHINERY

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Machinery, Pers Serv	212,347	DM51301	215,044
Machinery, Equip & Cap Outlay	250,842	DM51302	224,425
Machinery, Contr Expend	744,375	DM51304	652,218
Machinery, Empl Bnfts	190,773	DM51308	190,828
TOTAL Machinery	1,398,337		1,282,515
TOTAL Transportation	1,398,337		1,282,515
TOTAL Expenditures	1,398,337		1,282,515
TOTAL Detail Expenditures And Other Uses	1,398,337		1,282,515

COUNTY OF Clinton
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(DM) ROAD MACHINERY

Analysis of Changes in Fund Balance

Code Description	2018	Edp Code	2019
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	766,966	DM8021	679,937
Restated Fund Balance - Beg of Year	766,966	DM8022	679,937
ADD - REVENUES AND OTHER SOURCES	1,311,308		1,211,105
DEDUCT - EXPENDITURES AND OTHER USES	1,398,337		1,282,515
Fund Balance - End of Year	679,937	DM8029	608,528

COUNTY OF Clinton
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(DM) ROAD MACHINERY

Budget Summary

Code Description	2019	EdpCode	2020
Estimated Revenues			
Est Rev - Sale of Prop And Comp For Loss	146,171	DM2699N	242,000
Est Rev - Miscellaneous Local Sources		DM2799N	1,000
Est Rev - Interfund Revenues	912,500	DM2801N	1,026,750
Est Rev - State Aid	142,000	DM3099N	495,000
TOTAL Estimated Revenues	1,200,671		1,764,750
Estimated - Interfund Transfer	14,286	DM5031N	29,797
Appropriated Fund Balance	69,956	DM599N	13,700
TOTAL Estimated Other Sources	84,242		43,497
TOTAL Estimated Revenues And Other Sources	1,284,913		1,808,247

COUNTY OF Clinton
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(DM) ROAD MACHINERY

Budget Summary

Code Description	2019	EdpCode	2020
Appropriations			
App - Transportation	1,284,913	DM5999N	1,808,247
TOTAL Appropriations	1,284,913		1,808,247
TOTAL Appropriations And Other Uses	1,284,913		1,808,247

COUNTY OF Clinton
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(EA) ENTERPRISE AIRPORT

Statement of Net Position

Code Description	2018	EdpCode	2019
Assets			
Cash	49,976	EA200	378,179
TOTAL Cash	49,976		378,179
Accounts Receivable	928,440	EA380	1,169,172
Allowance For Receivables (credit)	-32,139	EA389	-32,139
TOTAL Other Receivables (net)	896,301		1,137,034
Due From State And Federal Government	19,805,294	EA410	6,763,799
TOTAL State And Federal Aid Receivables	19,805,294		6,763,799
Due From Other Funds		EA391	
TOTAL Due From Other Funds	0		0
Inventory Of Materials And Supplies	53,525	EA445	96,422
TOTAL Inventories	53,525		96,422
Prepaid Expenses	453,532	EA480	178,828
TOTAL Prepaid Expenses	453,532		178,828
Cash Special Reserves	3,274,020	EA230	3,178,869
TOTAL Restricted Assets	3,274,020		3,178,869
Land	24,279,291	EA101	24,269,505
Buildings	43,584,126	EA102	41,012,307
Improvements Other Than Buildings	86,663,845	EA103	87,130,366
Machinery And Equipment	6,273,215	EA104	7,066,710
Construction Work In Progress	227,889	EA105	417,634
Infrastructure	28,124,146	EA106	28,124,146
Other Capital Assets	50,273,395	EA107	51,214,273
Accum Deprec, Buildings	-6,885,440	EA112	-7,105,251
Accum Depr, Imp Other Than Bld	-15,670,132	EA113	-20,054,420
Accum Depr, Machinery & Equip	-3,995,427	EA114	-4,430,234
Accum Deprec, Infrastructure	-15,307,663	EA116	-17,113,930
Accum Deprec, Other Capital Assets	-18,022,485	EA117	-20,880,225
TOTAL Fixed Assets (net)	179,544,759		169,650,881
Deferred Outflow of Resources	208,629	EA495	204,464
Deferred Outflows of Resources - Pensions	713,814	EA496	406,227
TOTAL Deferred Outflows of Resources	922,443		610,691
TOTAL Assets and Deferred Outflows of Resources	204,999,850		181,994,702

COUNTY OF Clinton
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(EA) ENTERPRISE AIRPORT

Statement of Net Position

Code Description	2018	EdpCode	2019
Accounts Payable	4,208,546	EA600	1,342,165
TOTAL Accounts Payable	4,208,546		1,342,165
Accrued Liabilities	47,085	EA601	59,952
Accrued Interest Payable	733,833	EA651	369,378
TOTAL Accrued Liabilities	780,918		429,330
Customers' Deposits	4,250	EA615	5,250
TOTAL Other Deposits	4,250		5,250
Bond Anticipation Notes Payable	539,193	EA626	585,165
TOTAL Notes Payable	539,193		585,165
Net Pension Liability -Proportionate Share	300,191	EA638	586,781
Total OPEB Liability	3,319,715	EA683	2,621,434
Compensated Absences	177,998	EA687	172,476
Other Liabilities		EA688	16,704
Overpayments & Clearing Account		EA690	196
TOTAL Other Liabilities	3,797,904		3,397,591
Due To Other Funds	12,595,913	EA630	3,925,991
TOTAL Due To Other Funds	12,595,913		3,925,991
Bonds Payable	35,634,000	EA628	34,980,000
TOTAL Bond And Long Term Liabilities	35,634,000		34,980,000
TOTAL Liabilities	57,560,724		44,665,492
Deferred Inflows of Resources			
Deferred Inflow of Resources	20,817	EA691	450,419
Deferred Inflows of Resources - Pensions	751,842	EA697	249,569
TOTAL Deferred Inflows of Resources	772,659		699,988
TOTAL Deferred Inflows of Resources	772,659		699,988
Fund Balance			
Net Assets-Invsted In Cap Asts, Net Rltd D	139,990,712	EA920	133,058,899
Net Assets-Restricted For Debt	1,381,485	EA922	1,319,889
Net Assets-Restricted For Other Purposes	3,167,980	EA923	2,022,626
Net Assets-Unrestricted (deficit)	2,126,291	EA924	227,808
TOTAL Net Position	146,666,468		136,629,222
TOTAL Fund Balance	146,666,468		136,629,222
TOTAL Liabilities, Deferred Inflows And Fund Balance	204,999,851		181,994,702

COUNTY OF Clinton
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(EA) ENTERPRISE AIRPORT

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Airport Fees & Rentals	2,148,320	EA1770	2,117,348
Airport Concessions	209,890	EA1774	214,462
Interfund Revenues	1,287	EA2801	
TOTAL Charges For Services Within Locality	2,359,498		2,331,809
Sale of Scrap Materials	7,194	EA2650	3,336
Sales, Other	5,599	EA2655	31,554
Gain On Disposition of Assets	548,788	EA2675	248,253
Insurance Recoveries		EA2680	7,904
TOTAL Sale of Property And Compensation For Loss	561,580		291,047
Interest And Earnings	19,080	EA2401	31,657
Rental of Real Property	1,384,782	EA2410	1,494,796
TOTAL Use of Money And Property	1,403,862		1,526,453
Refunds of Prior Year's Expenditures		EA2701	3,808
Gifts And Donations	45,000	EA2705	
Unclassified (specify)	2,731,629	EA2770	992,911
TOTAL Other	2,776,629		996,719
St Aid, Other Transportation	35,247,292	EA3589	294,632
ST. Aid, Other Transportation	1,893,361	EA3598	
TOTAL State Aid	37,140,653		294,632
Fed Aid Other Transportation	3,952,589	EA4589	1,786,434
TOTAL Federal Aid	3,952,589		1,786,434
TOTAL Revenues	48,194,811		7,227,094
Interfund Transfers	2,155,084	EA5031	2,457,157
TOTAL Interfund Transfers	2,155,084		2,457,157
	2,155,084		2,457,157
TOTAL Operating Revenue	50,349,895		9,684,251

COUNTY OF Clinton
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(EA) ENTERPRISE AIRPORT

Results of Operation

Code Description	2018	EdpCode	2019
Expenses			
Airport, Pers Serv	1,833,573	EA56101	1,787,359
TOTAL Airport	1,833,573		1,787,359
TOTAL Personal Services	1,833,573		1,787,359
Depreciation	9,546,765	EA19944	10,326,090
TOTAL Depreciation	9,546,765		10,326,090
Loss On Sale of Assets	992,240	EA19954	924,890
TOTAL Loss On Sale of Assets	992,240		924,890
Airport, Contr Expend	12,896,788	EA56104	4,391,345
TOTAL Airport	12,896,788		4,391,345
TOTAL Contractual Expenses	23,435,793		15,642,325
Airport Empl Bnfts	1,155,012	EA56108	580,920
TOTAL Airport Empl Bnfts	1,155,012		580,920
TOTAL Employee Benefits	1,155,012		580,920
Debt Interest, Serial Bonds	727,067	EA97107	1,507,260
Debt Interest, Bond Anticipation Notes	498,757	EA97307	13,881
TOTAL Interest Expense	1,225,824		1,521,141
TOTAL Expenses	27,650,201		19,531,746
Transfers, Other Funds	129,633	EA99019	189,752
TOTAL Transfers	129,633		189,752
TOTAL Other Uses	129,633		189,752
TOTAL Operating Expenses	27,779,834		19,721,498

COUNTY OF Clinton
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(EA) ENTERPRISE AIRPORT

Analysis of Changes in Net Position

Code Description	2018	EdpCode	2019
Analysis of Changes in Net Position			
Net Position - Beginning of Year	124,158,099	EA8021	146,666,468
Prior Period Adj -Decrease In Net Position	61,692	EA8015	
Restated Net Position - Beg of Year	124,096,407	EA8022	146,666,468
ADD - REVENUES AND OTHER SOURCES	50,349,895		9,684,251
DEDUCT - EXPENDITURES AND OTHER USES	27,779,834		19,721,498
Net Position - End of Year	146,666,468	EA8029	136,629,222

COUNTY OF Clinton
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(EA) ENTERPRISE AIRPORT

Cash Flow

Code Description	2018	EdpCode	2019
Cash Rec'd From Providing Svcs	1,920,141	EA7111	2,054,516
Cash Payments Contr Exp	-13,309,026	EA7112	-4,731,120
Cash Payments Pers Svcs & Bnfts	-2,552,393	EA7113	-2,512,727
Other Operating Rev	4,157,126	EA7114	2,522,344
TOTAL Cash Flows From Operating Activities	-9,784,152		-2,666,987
Operating Grants Rec'd	9,649,824	EA7122	563,247
Transfers To/from Other Funds	14,621,364	EA7123	-6,402,517
TOTAL Cash Flows From Non-Capital And Financing Activities	24,271,188		-5,839,270
Proceeds of Debt (capital)	36,173,193	EA7131	35,565,165
Principal Payments Debt (capital)	-41,473,925	EA7132	-36,173,193
Interest Expense (capital)	-983,981	EA7133	-1,885,596
Payments To Contractors	-35,272,318	EA7136	-4,688,735
Capital Grants Rec'd From Oth Govts	23,129,578	EA7137	14,604,921
Proceeds From Sale of Assets	546,550	EA7138	1,285,089
TOTAL Cash Flows From Capital And Related Financing Activities	-17,880,903		8,707,651
Interest Income	19,080	EA7153	31,657
TOTAL Cash Flows From Investing Activities	19,080		31,657
Net Inc(dec) In Cash&cash Equiv	-3,374,787	EA7161	-803,785
Cash&cash Equiv Beg of Year	6,698,783	EA7171	3,323,996
	3,323,996		2,520,211
Operating Income (loss)	-18,898,436	EA7181	-12,219,596
Depreciation	9,546,765	EA7182	10,326,090
Inc/dec In Assets-Other Than Cash	-1,033,184	EA7183	257,218
Inc/dec In Liabilities Other Than Cash	6,062	EA7184	-332,418
Other Reconciling Items	594,641	EA7185	-698,281
TOTAL Reconciliation of Operating Income To Cash	-9,784,152		-2,666,987

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(EF) ENTERPRISE HEALTH REL FAC

Statement of Net Position

Code Description	2018	EdpCode	2019
Assets			
Cash	30,196	EF200	5,522,048
Petty Cash	2,200	EF210	2,200
TOTAL Cash	32,396		5,524,248
Accounts Receivable	2,041,094	EF380	823,467
Allowance For Receivables (credit)	-70,000	EF389	-70,000
TOTAL Other Receivables (net)	1,971,094		753,467
Due From Other Funds	10,909,000	EF391	6,900,000
TOTAL Due From Other Funds	10,909,000		6,900,000
Inventory Of Materials And Supplies	44,360	EF445	42,977
TOTAL Inventories	44,360		42,977
Prepaid Expenses	99	EF480	
TOTAL Prepaid Expenses	99		0
Cash Special Reserves	159,735	EF230	51,759
Cash, Customers Deposits	58,475	EF235	47,481
TOTAL Restricted Assets	218,210		99,240
Land	1	EF101	1
Buildings	4,193,237	EF102	4,334,067
Machinery And Equipment	752,751	EF104	789,094
Construction Work In Progress	35,396	EF105	
Accum Deprec, Buildings	-3,357,788	EF112	-3,451,433
Accum Depr, Imp Other Than Bld	-649,409	EF113	-675,947
TOTAL Fixed Assets (net)	974,188		995,782
Deferred Outflow of Resources	1,307,962	EF495	1,331,731
Deferred Outflows of Resources - Pensions	1,802,711	EF496	944,501
TOTAL Deferred Outflows of Resources	3,110,673		2,276,232
TOTAL Assets and Deferred Outflows of Resources	17,260,020		16,591,946

COUNTY OF Clinton
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(EF) ENTERPRISE HEALTH REL FAC

Statement of Net Position

Code Description	2018	EdpCode	2019
Accounts Payable	143,844	EF600	130,523
TOTAL Accounts Payable	143,844		130,523
Accrued Liabilities	112,154	EF601	145,737
TOTAL Accrued Liabilities	112,154		145,737
Customers' Deposits	58,475	EF615	47,481
TOTAL Other Deposits	58,475		47,481
Bond Anticipation Notes Payable	536,000	EF626	418,000
TOTAL Notes Payable	536,000		418,000
Net Pension Liability -Proportionate Share	583,323	EF638	1,229,336
Total OPEB Liability	16,753,904	EF683	14,426,778
Compensated Absences	481,340	EF687	525,341
Other Liabilities		EF688	155,119
TOTAL Other Liabilities	17,818,567		16,336,574
Due To Other Governments	280,403	EF631	602,046
TOTAL Due To Other Governments	280,403		602,046
TOTAL Liabilities	18,949,443		17,680,361
Deferred Inflows of Resources			
Deferred Inflow of Resources	66,406	EF691	2,478,833
Deferred Inflows of Resources - Pensions	1,886,050	EF697	564,950
TOTAL Deferred Inflows of Resources	1,952,456		3,043,783
TOTAL Deferred Inflows of Resources	1,952,456		3,043,783
Fund Balance			
Net Assets-Invsted In Cap Asts, Net Rltd D	438,188	EF920	577,782
Net Assets-Restricted For Capital Projects	159,735	EF921	51,759
Net Assets-Unrestricted (deficit)	-4,239,802	EF924	-4,761,739
TOTAL Net Position	-3,641,879		-4,132,198
TOTAL Fund Balance	-3,641,879		-4,132,198
TOTAL Liabilities, Deferred Inflows And Fund Balance	17,260,020		16,591,946

COUNTY OF Clinton
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(EF) ENTERPRISE HEALTH REL FAC

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Public Nursing Home Income	9,031,047	EF1650	7,551,785
TOTAL Charges For Services Within Locality	9,031,047		7,551,785
Unclassified (specify)	39,505	EF2770	115,601
TOTAL Other	39,505		115,601
TOTAL Revenues	9,070,552		7,667,386
TOTAL Operating Revenue	9,070,552		7,667,386

COUNTY OF Clinton
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(EF) ENTERPRISE HEALTH REL FAC

Results of Operation

Code Description	2018	EdpCode	2019
Expenses			
Public Nursing Home, Pers Serv	4,120,716	EF45301	4,092,588
TOTAL Public Nursing Home	4,120,716		4,092,588
TOTAL Personal Services	4,120,716		4,092,588
Depreciation	122,333	EF19944	135,437
TOTAL Depreciation	122,333		135,437
Loss On Sale of Assets	244	EF19954	
TOTAL Loss On Sale of Assets	244		0
Public Nursing Home, Contr Expend	1,556,411	EF45304	1,569,567
TOTAL Public Nursing Home	1,556,411		1,569,567
TOTAL Contractual Expenses	1,678,988		1,705,004
Public Nursing Home, Empl Bnfts	2,852,128	EF45308	2,345,283
TOTAL Public Nursing Home	2,852,128		2,345,283
TOTAL Employee Benefits	2,852,128		2,345,283
Debt Interest, Serial Bonds	1,080	EF97107	14,830
TOTAL Interest Expense	1,080		14,830
TOTAL Expenses	8,652,912		8,157,705
TOTAL Operating Expenses	8,652,912		8,157,705

COUNTY OF Clinton
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(EF) ENTERPRISE HEALTH REL FAC

Analysis of Changes in Net Position

Code Description	2018	EdpCode	2019
Analysis of Changes in Net Position			
Net Position - Beginning of Year	1,305,610	EF8021	-3,641,879
Prior Period Adj -Decrease In Net Position	5,365,129	EF8015	
Restated Net Position - Beg of Year	-4,059,519	EF8022	-3,641,879
ADD - REVENUES AND OTHER SOURCES	9,070,552		7,667,386
DEDUCT - EXPENDITURES AND OTHER USES	8,652,912		8,157,705
Net Position - End of Year	-3,641,879	EF8029	-4,132,198

COUNTY OF Clinton
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(EF) ENTERPRISE HEALTH REL FAC

Cash Flow

Code Description	2018	EdpCode	2019
Cash Rec'd From Providing Svcs	8,600,458	EF7111	8,693,056
Cash Payments Contr Exp	-1,538,492	EF7112	-1,142,169
Cash Payments Pers Svcs & Bnfts	-6,179,584	EF7113	-6,047,785
Other Operating Rev	50,986	EF7114	46,115
TOTAL Cash Flows From Operating Activities	933,368		1,549,217
Transfers To/from Other Funds	-10,909,000	EF7123	4,009,000
TOTAL Cash Flows From Non-Capital And Financing Activities	-10,909,000		4,009,000
Proceeds of Debt (capital)	536,000	EF7131	418,000
Principal Payments Debt (capital)	-54,000	EF7132	-536,000
Interest Expense (capital)	-1,080	EF7133	-14,830
Payments To Contractors	-207,139	EF7136	-157,032
TOTAL Cash Flows From Capital And Related Financing Activities	273,781		-289,862
Interest Income	24,020	EF7153	104,527
TOTAL Cash Flows From Investing Activities	24,020		104,527
Net Inc(dec) In Cash&cash Equiv	-9,677,831	EF7161	5,372,882
Cash&cash Equiv Beg of Year	9,869,962	EF7171	250,606
	192,131		5,623,488
Operating Income (loss)	394,944	EF7181	-580,015
Depreciation	122,333	EF7182	135,437
Inc/dec In Assets-Other Than Cash	-444,794	EF7183	1,112,323
Inc/dec In Liabilities Other Than Cash	1,137,826	EF7184	-1,217,488
Other Reconciling Items	-276,941	EF7185	2,098,960
TOTAL Reconciliation of Operating Income To Cash	933,368		1,549,217

SECTION

2

COUNTY OF Clinton
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(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash	5,214,667	H200	3,123,423
TOTAL Cash	5,214,667		3,123,423
Accounts Receivable	576,720	H380	
TOTAL Other Receivables (net)	576,720		0
Due From State And Federal Government	612,630	H410	1,333,032
TOTAL State And Federal Aid Receivables	612,630		1,333,032
Due From Other Funds	28,861	H391	9,713
TOTAL Due From Other Funds	28,861		9,713
Due From Other Governments	175,321	H440	175,321
TOTAL Due From Other Governments	175,321		175,321
Cash Special Reserves	323,715	H230	309,680
TOTAL Restricted Assets	323,715		309,680
TOTAL Assets and Deferred Outflows of Resources	6,931,914		4,951,168

COUNTY OF Clinton
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(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2018	EdpCode	2019
Accounts Payable	366,509	H600	384,795
TOTAL Accounts Payable	366,509		384,795
Bond Anticipation Notes Payable	7,164,000	H626	7,249,000
TOTAL Notes Payable	7,164,000		7,249,000
Due To Other Funds	1,133,183	H630	596,571
TOTAL Due To Other Funds	1,133,183		596,571
TOTAL Liabilities	8,663,692		8,230,366
Fund Balance			
Other Restricted Fund Balance	320,045	H899	309,532
TOTAL Restricted Fund Balance	320,045		309,532
Unassigned Fund Balance	-2,051,823	H917	-3,588,730
TOTAL Unassigned Fund Balance	-2,051,823		-3,588,730
TOTAL Fund Balance	-1,731,778		-3,279,198
TOTAL Liabilities, Deferred Inflows And Fund Balance	6,931,914		4,951,168

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(H) CAPITAL PROJECTS

Results of Operation

Code Description	2018	Edp Code	2019
Revenues			
Sales And Use Tax		H1110	0
TOTAL Non Property Tax Items	0		0
Misc Revenue, Other Govts		H2389	64,000
TOTAL Intergovernmental Charges	0		64,000
Unclassified (specify)	1,325,675	H2770	27,262
TOTAL Miscellaneous Local Sources	1,325,675		27,262
St Aid, Community College Construction	3,037,414	H3285	1,305,770
St Aid, Other		H3297	9,713
TOTAL State Aid	3,037,414		1,315,483
TOTAL Revenues	4,363,089		1,406,745
Bans Redeemed From Appropriations	471,100	H5731	415,000
Installment Purchase Debt	7,630,000	H5785	
TOTAL Proceeds of Obligations	8,101,100		415,000
TOTAL Other Sources	8,101,100		415,000
TOTAL Detail Revenues And Other Sources	12,464,189		1,821,745

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(H) CAPITAL PROJECTS

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Buildings, Equip & Cap Outlay	531,339	H16202	717,623
TOTAL Buildings	531,339		717,623
TOTAL General Government Support	531,339		717,623
Comm College -Capital Projects	5,366,909	H24972	2,651,510
TOTAL Comm College -Capital Projects	5,366,909		2,651,510
TOTAL Education	5,366,909		2,651,510
Public Safety Comm Sys, Equip & Cap Outlay	7,630,000	H30202	
TOTAL Public Safety Comm Sys	7,630,000		0
TOTAL Public Safety	7,630,000		0
TOTAL Expenditures	13,528,248		3,369,133
Transfers, Other Funds	38,257	H99019	32
TOTAL Operating Transfers	38,257		32
TOTAL Other Uses	38,257		32
TOTAL Detail Expenditures And Other Uses	13,566,506		3,369,165

COUNTY OF Clinton
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(H) CAPITAL PROJECTS

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	-629,455	H8021	-1,731,774
Prior Period Adj -Decrease In Fund Balance	2	H8015	
Restated Fund Balance - Beg of Year	-629,457	H8022	320,049
ADD - REVENUES AND OTHER SOURCES	12,464,189		1,821,745
DEDUCT - EXPENDITURES AND OTHER USES	13,566,506		3,369,165
Fund Balance - End of Year	-1,731,774	H8029	-3,279,189

COUNTY OF Clinton
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(H106)NNI MASTER PLAN #09-01

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash		H200	
TOTAL Cash	0		0
TOTAL Assets and Deferred Outflows of Resources	0		0

COUNTY OF Clinton
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(H106)NNI MASTER PLAN #09-01

Balance Sheet

Code Description	2018	EdpCode	2019
Due To Other Funds		H630	
TOTAL Due To Other Funds	0		0
TOTAL Liabilities	0		0
Fund Balance			
Other Restricted Fund Balance		H899	
TOTAL Restricted Fund Balance	0		0
TOTAL Fund Balance	0		0
TOTAL Liabilities, Deferred Inflows And Fund Balance	0		0

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Results of Operation

Code Description	2018	EdpCode	2019
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(H106)NNI MASTER PLAN #09-01

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Buildings, Equip & Cap Outlay	4,495	H16202	
TOTAL Buildings	4,495		0
TOTAL General Government Support	4,495		0
TOTAL Expenditures	4,495		0
Transfers, Other Funds	20,323	H99019	
TOTAL Operating Transfers	20,323		0
TOTAL Other Uses	20,323		0
TOTAL Detail Expenditures And Other Uses	24,818		0

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(H106)NNI MASTER PLAN #09-01

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	24,818	H8021	
Prior Period Adj -Decrease In Fund Balance	0	H8015	
Restated Fund Balance - Beg of Year	24,818	H8022	
DEDUCT - EXPENDITURES AND OTHER USES	24,818		
Fund Balance - End of Year		H8029	

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(H107)NNJ MASTER PLAN #10-06

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash		H200	0
TOTAL Cash	0		0
Cash Special Reserves	3,702	H230	
TOTAL Restricted Assets	3,702		0
TOTAL Assets and Deferred Outflows of Resources	3,702		0

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(H107)NNJ MASTER PLAN #10-06

Balance Sheet

Code Description	2018	EdpCode	2019
Accounts Payable	3,670	H600	
TOTAL Accounts Payable	3,670		0
Due To Other Funds		H630	0
TOTAL Due To Other Funds	0		0
TOTAL Liabilities	3,670		0
Fund Balance			
Other Restricted Fund Balance	32	H899	
TOTAL Restricted Fund Balance	32		0
TOTAL Fund Balance	32		0
TOTAL Liabilities, Deferred Inflows And Fund Balance	3,702		0

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Results of Operation

Code Description	2018	EdpCode	2019
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(H107)NNJ MASTER PLAN #10-06

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Buildings, Equip & Cap Outlay	18,493	H16202	
TOTAL Buildings	18,493		0
TOTAL General Government Support	18,493		0
TOTAL Expenditures	18,493		0
Transfers, Other Funds		H99019	32
TOTAL Operating Transfers	0		32
TOTAL Other Uses	0		32
TOTAL Detail Expenditures And Other Uses	18,493		32

COUNTY OF Clinton
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(H107)NNJ MASTER PLAN #10-06

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	18,527	H8021	34
Restated Fund Balance - Beg of Year	18,527	H8022	34
DEDUCT - EXPENDITURES AND OTHER USES	18,493		32
Fund Balance - End of Year	34	H8029	2

COUNTY OF Clinton
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(H108)NNK MASTER PLAN#11-03

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash		H200	
TOTAL Cash	0		0
Due From Other Funds		H391	
TOTAL Due From Other Funds	0		0
Cash Special Reserves	210,762	H230	201,806
TOTAL Restricted Assets	210,762		201,806
TOTAL Assets and Deferred Outflows of Resources	210,762		201,806

COUNTY OF Clinton
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(H108)NNK MASTER PLAN#11-03

Balance Sheet

Code Description	2018	EdpCode	2019
Due To Other Funds		H630	90
TOTAL Due To Other Funds	0		90
TOTAL Liabilities	0		90
Fund Balance			
Other Restricted Fund Balance	210,762	H899	201,717
TOTAL Restricted Fund Balance	210,762		201,717
TOTAL Fund Balance	210,762		201,717
TOTAL Liabilities, Deferred Inflows And Fund Balance	210,762		201,806

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Results of Operation

Code Description	2018	EdpCode	2019
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(H108)NNK MASTER PLAN#11-03

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Buildings, Equip & Cap Outlay	183,287	H16202	9,045
TOTAL Buildings	183,287		9,045
TOTAL General Government Support	183,287		9,045
TOTAL Expenditures	183,287		9,045
TOTAL Detail Expenditures And Other Uses	183,287		9,045

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(H108)NNK MASTER PLAN#11-03

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	394,049	H8021	210,762
Restated Fund Balance - Beg of Year	394,049	H8022	210,762
DEDUCT - EXPENDITURES AND OTHER USES	183,287		9,045
Fund Balance - End of Year	210,762	H8029	201,717

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(H111)NNL 2012 MASTER PLAN

Balance Sheet

Code Description	2018	Edp Code	2019
Assets			
Cash		H200	
TOTAL Cash	0		0
Cash Special Reserves	109,251	H230	107,873
TOTAL Restricted Assets	109,251		107,873
TOTAL Assets and Deferred Outflows of Resources	109,251		107,873

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(H111)NNL 2012 MASTER PLAN

Balance Sheet

Code Description	2018	EdpCode	2019
Due To Other Funds		H630	58
TOTAL Due To Other Funds	0		58
TOTAL Liabilities	0		58
Fund Balance			
Other Restricted Fund Balance	109,251	H899	107,816
TOTAL Restricted Fund Balance	109,251		107,816
TOTAL Fund Balance	109,251		107,816
TOTAL Liabilities, Deferred Inflows And Fund Balance	109,251		107,873

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Results of Operation

Code Description	2018	EdpCode	2019
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(H111)NNL 2012 MASTER PLAN

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Buildings, Equip & Cap Outlay	2,753	H16202	1,435
TOTAL Buildings	2,753		1,435
TOTAL General Government Support	2,753		1,435
TOTAL Expenditures	2,753		1,435
TOTAL Detail Expenditures And Other Uses	2,753		1,435

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(H111)NNL 2012 MASTER PLAN

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	112,005	H8021	109,252
Restated Fund Balance - Beg of Year	112,005	H8022	109,252
DEDUCT - EXPENDITURES AND OTHER USES	2,753		1,435
Fund Balance - End of Year	109,252	H8029	107,817

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(H112)CCC FORRENCE BLDG ROOF

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash		H200	
TOTAL Cash	0		0
Due From Other Governments	175,321	H440	175,321
TOTAL Due From Other Governments	175,321		175,321
TOTAL Assets and Deferred Outflows of Resources	175,321		175,321

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(H112)CCC FORRENCE BLDG ROOF

Balance Sheet

Code Description	2018	EdpCode	2019
Bond Anticipation Notes Payable		H626	
TOTAL Notes Payable	0		0
Due To Other Funds	175,321	H630	175,321
TOTAL Due To Other Funds	175,321		175,321
TOTAL Liabilities	175,321		175,321
Fund Balance			
Unassigned Fund Balance	0	H917	0
TOTAL Unassigned Fund Balance	0		0
TOTAL Fund Balance	0		0
TOTAL Liabilities, Deferred Inflows And Fund Balance	175,321		175,321

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(H112)CCC FORRENCE BLDG ROOF

Results of Operation

Code Description	2018	EdpCode	2019
Other Sources			
Bans Redeemed From Appropriations	15,000	H5731	
TOTAL Proceeds of Obligations	15,000		0
TOTAL Other Sources	15,000		0
TOTAL Detail Revenues And Other Sources	15,000		0

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Results of Operation

Code Description	2018	Edp Code	2019
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(H112)CCC FORRENCE BLDG ROOF

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	-14,999	H8021	
Prior Period Adj -Decrease In Fund Balance	1	H8015	
Restated Fund Balance - Beg of Year	-15,000	H8022	
ADD - REVENUES AND OTHER SOURCES	15,000		
Fund Balance - End of Year		H8029	

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(H114) NNM 2013 MASTER PLAN

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash	44,463	H200	41,685
TOTAL Cash	44,463		41,685
TOTAL Assets and Deferred Outflows of Resources	44,463		41,685

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(H114) NNM 2013 MASTER PLAN

Balance Sheet

Code Description	2018	EdpCode	2019
Bond Anticipation Notes Payable	300,000	H626	200,000
TOTAL Notes Payable	300,000		200,000
Due To Other Funds		H630	22
TOTAL Due To Other Funds	0		22
TOTAL Liabilities	300,000		200,022
Fund Balance			
Unassigned Fund Balance	-255,537	H917	-158,337
TOTAL Unassigned Fund Balance	-255,537		-158,337
TOTAL Fund Balance	-255,537		-158,337
TOTAL Liabilities, Deferred Inflows And Fund Balance	44,463		41,685

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(H114) NNM 2013 MASTER PLAN

Results of Operation

Code Description	2018	EdpCode	2019
Other Sources			
Bans Redeemed From Appropriations	100,000	H5731	100,000
TOTAL Proceeds of Obligations	100,000		100,000
TOTAL Other Sources	100,000		100,000
TOTAL Detail Revenues And Other Sources	100,000		100,000

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(H114) NNM 2013 MASTER PLAN

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Buildings, Equip & Cap Outlay	9,380	H16202	2,800
TOTAL Buildings	9,380		2,800
TOTAL General Government Support	9,380		2,800
TOTAL Expenditures	9,380		2,800
TOTAL Detail Expenditures And Other Uses	9,380		2,800

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(H114) NNM 2013 MASTER PLAN

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	-346,157	H8021	-255,537
Restated Fund Balance - Beg of Year	-346,157	H8022	
ADD - REVENUES AND OTHER SOURCES	100,000		100,000
DEDUCT - EXPENDITURES AND OTHER USES	9,380		2,800
Fund Balance - End of Year	-255,537	H8029	-158,337

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(H115)NNN 2014 MASTER PLAN

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash	45,556	H200	45,378
TOTAL Cash	45,556		45,378
TOTAL Assets and Deferred Outflows of Resources	45,556		45,378

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(H115)NNN 2014 MASTER PLAN

Balance Sheet

Code Description	2018	EdpCode	2019
Bond Anticipation Notes Payable	164,000	H626	82,000
TOTAL Notes Payable	164,000		82,000
Due To Other Funds		H630	24
TOTAL Due To Other Funds	0		24
TOTAL Liabilities	164,000		82,024
Fund Balance			
Unassigned Fund Balance	-118,444	H917	-36,646
TOTAL Unassigned Fund Balance	-118,444		-36,646
TOTAL Fund Balance	-118,444		-36,646
TOTAL Liabilities, Deferred Inflows And Fund Balance	45,556		45,378

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(H115)NNN 2014 MASTER PLAN

Results of Operation

Code Description	2018	EdpCode	2019
Other Sources			
Bans Redeemed From Appropriations	82,000	H5731	82,000
TOTAL Proceeds of Obligations	82,000		82,000
TOTAL Other Sources	82,000		82,000
TOTAL Detail Revenues And Other Sources	82,000		82,000

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(H115)NNN 2014 MASTER PLAN

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Buildings, Equip & Cap Outlay	445	H16202	202
TOTAL Buildings	445		202
TOTAL General Government Support	445		202
TOTAL Expenditures	445		202
TOTAL Detail Expenditures And Other Uses	445		202

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(H115)NNN 2014 MASTER PLAN

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	-199,998	H8021	-118,444
Restated Fund Balance - Beg of Year	-199,998	H8022	
ADD - REVENUES AND OTHER SOURCES	82,000		82,000
DEDUCT - EXPENDITURES AND OTHER USES	445		202
Fund Balance - End of Year	-118,444	H8029	-36,644

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(H119) NNO MASTER PLAN-2015

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash	17,513	H200	9,179
TOTAL Cash	17,513		9,179
TOTAL Assets and Deferred Outflows of Resources	17,513		9,179

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(H119) NNO MASTER PLAN-2015

Balance Sheet

Code Description	2018	EdpCode	2019
Bond Anticipation Notes Payable	300,000	H626	200,000
TOTAL Notes Payable	300,000		200,000
Due To Other Funds		H630	5
TOTAL Due To Other Funds	0		5
TOTAL Liabilities	300,000		200,005
Fund Balance			
Unassigned Fund Balance	-282,487	H917	-190,826
TOTAL Unassigned Fund Balance	-282,487		-190,826
TOTAL Fund Balance	-282,487		-190,826
TOTAL Liabilities, Deferred Inflows And Fund Balance	17,513		9,179

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(H119) NNO MASTER PLAN-2015

Results of Operation

Code Description	2018	EdpCode	2019
Other Sources			
Bans Redeemed From Appropriations	100,000	H5731	100,000
TOTAL Proceeds of Obligations	100,000		100,000
TOTAL Other Sources	100,000		100,000
TOTAL Detail Revenues And Other Sources	100,000		100,000

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(H119) NNO MASTER PLAN-2015

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Buildings, Equip & Cap Outlay	815	H16202	8,339
TOTAL Buildings	815		8,339
TOTAL General Government Support	815		8,339
TOTAL Expenditures	815		8,339
TOTAL Detail Expenditures And Other Uses	815		8,339

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(H119) NNO MASTER PLAN-2015

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	-381,672	H8021	-282,487
Restated Fund Balance - Beg of Year	-381,672	H8022	
ADD - REVENUES AND OTHER SOURCES	100,000		100,000
DEDUCT - EXPENDITURES AND OTHER USES	815		8,339
Fund Balance - End of Year	-282,487	H8029	-190,825

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(H120)NIS CCC SUNY MRC

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash	897	H200	32
TOTAL Cash	897		32
Due From State And Federal Government	77,114	H410	27,262
TOTAL State And Federal Aid Receivables	77,114		27,262
Due From Other Governments		H440	
TOTAL Due From Other Governments	0		0
TOTAL Assets and Deferred Outflows of Resources	78,011		27,294

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(H120)NIS CCC SUNY MRC

Balance Sheet

Code Description	2018	EdpCode	2019
Accounts Payable		H600	
TOTAL Accounts Payable	0		0
Due To Other Funds	78,011	H630	27,294
TOTAL Due To Other Funds	78,011		27,294
TOTAL Liabilities	78,011		27,294
TOTAL Liabilities, Deferred Inflows And Fund Balance	78,011		27,294

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(H120)NIS CCC SUNY MRC

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Unclassified (specify)		H2770	27,262
TOTAL Miscellaneous Local Sources	0		27,262
St Aid, Community College Construction	675,886	H3285	
TOTAL State Aid	675,886		0
TOTAL Revenues	675,886		27,262
TOTAL Detail Revenues And Other Sources	675,886		27,262

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(H120)NIS CCC SUNY MRC

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Comm College -Capital Projects	675,886	H24972	27,262
TOTAL Comm College -Capital Projects	675,886		27,262
TOTAL Education	675,886		27,262
TOTAL Expenditures	675,886		27,262
TOTAL Detail Expenditures And Other Uses	675,886		27,262

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(H120)NIS CCC SUNY MRC

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year		H8021	
Restated Fund Balance - Beg of Year		H8022	
ADD - REVENUES AND OTHER SOURCES	675,886		27,262
DEDUCT - EXPENDITURES AND OTHER USES	675,886		27,262
Fund Balance - End of Year		H8029	

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(H121)NIT CCC MECHANICAL EQUIP

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash		H200	
TOTAL Cash	0		0
Due From State And Federal Government		H410	
TOTAL State And Federal Aid Receivables	0		0
TOTAL Assets and Deferred Outflows of Resources	0		0

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(H121)NIT CCC MECHANICAL EQUIP

Balance Sheet

Code Description	2018	EdpCode	2019
Due To Other Funds		H630	
TOTAL Due To Other Funds	0		0
TOTAL Liabilities	0		0
Fund Balance			
Other Restricted Fund Balance		H899	
TOTAL Restricted Fund Balance	0		0
TOTAL Fund Balance	0		0
TOTAL Liabilities, Deferred Inflows And Fund Balance	0		0

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(H121)NIT CCC MECHANICAL EQUIP

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
St Aid, Community College Construction	7,375	H3285	
TOTAL State Aid	7,375		0
TOTAL Revenues	7,375		0
TOTAL Detail Revenues And Other Sources	7,375		0

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(H121)NIT CCC MECHANICAL EQUIP

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Comm College -Capital Projects	14,750	H24972	
TOTAL Comm College -Capital Projects	14,750		0
TOTAL Education	14,750		0
TOTAL Expenditures	14,750		0
Transfers, Other Funds	2,471	H99019	
TOTAL Operating Transfers	2,471		0
TOTAL Other Uses	2,471		0
TOTAL Detail Expenditures And Other Uses	17,221		0

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(H121)NIT CCC MECHANICAL EQUIP

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	9,846	H8021	
Prior Period Adj -Decrease In Fund Balance	0	H8015	
Restated Fund Balance - Beg of Year	9,846	H8022	
ADD - REVENUES AND OTHER SOURCES	7,375		
DEDUCT - EXPENDITURES AND OTHER USES	17,221		
Fund Balance - End of Year		H8029	

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(H122)NNP MASTER PLAN 2016

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash	114,708	H200	142,988
TOTAL Cash	114,708		142,988
Due From Other Funds	28,861	H391	
TOTAL Due From Other Funds	28,861		0
TOTAL Assets and Deferred Outflows of Resources	143,569		142,988

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(H122)NNP MASTER PLAN 2016

Balance Sheet

Code Description	2018	EdpCode	2019
Bond Anticipation Notes Payable	400,000	H626	267,000
TOTAL Notes Payable	400,000		267,000
Due To Other Funds		H630	76
TOTAL Due To Other Funds	0		76
TOTAL Liabilities	400,000		267,076
Fund Balance			
Unassigned Fund Balance	-256,431	H917	-124,088
TOTAL Unassigned Fund Balance	-256,431		-124,088
TOTAL Fund Balance	-256,431		-124,088
TOTAL Liabilities, Deferred Inflows And Fund Balance	143,569		142,988

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(H122)NNP MASTER PLAN 2016

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Unclassified (specify)	28,861	H2770	
TOTAL Miscellaneous Local Sources	28,861		0
TOTAL Revenues	28,861		0
Bans Redeemed From Appropriations	100,000	H5731	133,000
TOTAL Proceeds of Obligations	100,000		133,000
TOTAL Other Sources	100,000		133,000
TOTAL Detail Revenues And Other Sources	128,861		133,000

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(H122)NNP MASTER PLAN 2016

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Buildings, Equip & Cap Outlay	301,931	H16202	657
TOTAL Buildings	301,931		657
TOTAL General Government Support	301,931		657
TOTAL Expenditures	301,931		657
TOTAL Detail Expenditures And Other Uses	301,931		657

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(H122)NNP MASTER PLAN 2016

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	-83,360	H8021	-256,430
Restated Fund Balance - Beg of Year	-83,360	H8022	
ADD - REVENUES AND OTHER SOURCES	128,861		133,000
DEDUCT - EXPENDITURES AND OTHER USES	301,931		657
Fund Balance - End of Year	-256,430	H8029	-124,087

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(H123)NIU CCC-SLCM BLDG

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash	65,580	H200	
TOTAL Cash	65,580		0
Accounts Receivable	576,720	H380	
TOTAL Other Receivables (net)	576,720		0
Due From State And Federal Government	228,051	H410	
TOTAL State And Federal Aid Receivables	228,051		0
TOTAL Assets and Deferred Outflows of Resources	870,351		0

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(H123)NIU CCC-SLCM BLDG

Balance Sheet

Code Description	2018	EdpCode	2019
Accounts Payable		H600	
TOTAL Accounts Payable	0		0
Due To Other Funds	870,351	H630	
TOTAL Due To Other Funds	870,351		0
TOTAL Liabilities	870,351		0
TOTAL Liabilities, Deferred Inflows And Fund Balance	870,351		0

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(H123)NIU CCC-SLCM BLDG

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Unclassified (specify)	1,296,813	H2770	
TOTAL Miscellaneous Local Sources	1,296,813		0
St Aid, Community College Construction	1,296,813	H3285	
TOTAL State Aid	1,296,813		0
TOTAL Revenues	2,593,627		0
TOTAL Detail Revenues And Other Sources	2,593,627		0

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(H123)NIU CCC-SLCM BLDG

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Comm College -Capital Projects	2,593,627	H24972	
TOTAL Comm College -Capital Projects	2,593,627		0
TOTAL Education	2,593,627		0
TOTAL Expenditures	2,593,627		0
TOTAL Detail Expenditures And Other Uses	2,593,627		0

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(H123)NIU CCC-SLCM BLDG

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year		H8021	
Restated Fund Balance - Beg of Year		H8022	
ADD - REVENUES AND OTHER SOURCES	2,593,627		
DEDUCT - EXPENDITURES AND OTHER USES	2,593,627		
Fund Balance - End of Year		H8029	

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(H124) NIV CCC-UPGRADE GMOORE

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash	4,925,770	H200	2,630,142
TOTAL Cash	4,925,770		2,630,142
Due From State And Federal Government	307,465	H410	1,305,770
TOTAL State And Federal Aid Receivables	307,465		1,305,770
TOTAL Assets and Deferred Outflows of Resources	5,233,235		3,935,912

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(H124) NIV CCC-UPGRADE GMOORE

Balance Sheet

Code Description	2018	EdpCode	2019
Accounts Payable	362,419	H600	382,134
TOTAL Accounts Payable	362,419		382,134
Bond Anticipation Notes Payable	6,000,000	H626	6,000,000
TOTAL Notes Payable	6,000,000		6,000,000
Due To Other Funds		H630	1,441
TOTAL Due To Other Funds	0		1,441
TOTAL Liabilities	6,362,419		6,383,575
Fund Balance			
Unassigned Fund Balance	-1,129,185	H917	-2,447,663
TOTAL Unassigned Fund Balance	-1,129,185		-2,447,663
TOTAL Fund Balance	-1,129,185		-2,447,663
TOTAL Liabilities, Deferred Inflows And Fund Balance	5,233,235		3,935,912

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(H124) NIV CCC-UPGRADE GMOORE

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
St Aid, Community College Construction	1,057,340	H3285	1,305,770
TOTAL State Aid	1,057,340		1,305,770
TOTAL Revenues	1,057,340		1,305,770
TOTAL Detail Revenues And Other Sources	1,057,340		1,305,770

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(H124) NIV CCC-UPGRADE GMOORE

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Comm College -Capital Projects	2,082,646	H24972	2,624,248
TOTAL Comm College -Capital Projects	2,082,646		2,624,248
TOTAL Education	2,082,646		2,624,248
TOTAL Expenditures	2,082,646		2,624,248
TOTAL Detail Expenditures And Other Uses	2,082,646		2,624,248

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(H124) NIV CCC-UPGRADE GMOORE

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	-103,878	H8021	-1,129,185
Restated Fund Balance - Beg of Year	-103,878	H8022	
ADD - REVENUES AND OTHER SOURCES	1,057,340		1,305,770
DEDUCT - EXPENDITURES AND OTHER USES	2,082,646		2,624,248
Fund Balance - End of Year	-1,129,185	H8029	-2,447,661

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(H125) NNQ MASTER PLAN-2018

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash	180	H200	253,887
TOTAL Cash	180		253,887
TOTAL Assets and Deferred Outflows of Resources	180		253,887

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(H125) NNQ MASTER PLAN-2018

Balance Sheet

Code Description	2018	EdpCode	2019
Accounts Payable	420	H600	
TOTAL Accounts Payable	420		0
Bond Anticipation Notes Payable		H626	500,000
TOTAL Notes Payable	0		500,000
Due To Other Funds	9,500	H630	139
TOTAL Due To Other Funds	9,500		139
TOTAL Liabilities	9,920		500,139
Fund Balance			
Unassigned Fund Balance	-9,740	H917	-246,252
TOTAL Unassigned Fund Balance	-9,740		-246,252
TOTAL Fund Balance	-9,740		-246,252
TOTAL Liabilities, Deferred Inflows And Fund Balance	180		253,887

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Results of Operation

Code Description	2018	EdpCode	2019
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(H125) NNQ MASTER PLAN-2018

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Buildings, Equip & Cap Outlay	9,740	H16202	236,512
TOTAL Buildings	9,740		236,512
TOTAL General Government Support	9,740		236,512
TOTAL Expenditures	9,740		236,512
TOTAL Detail Expenditures And Other Uses	9,740		236,512

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(H125) NNQ MASTER PLAN-2018

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year		H8021	-9,740
Restated Fund Balance - Beg of Year		H8022	
DEDUCT - EXPENDITURES AND OTHER USES	9,740		236,512
Fund Balance - End of Year	-9,740	H8029	-246,252

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2019

Balance Sheet

Code Description	2018	EdpCode	2019
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COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2019

Balance Sheet

Code Description	2018	EdpCode	2019
------------------	------	---------	------

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2019

(H126) - EMERGENCY EQUIPMENT

Results of Operation

Code Description	2018	EdpCode	2019
Other Sources			
Installment Purchase Debt	7,630,000	H5785	
TOTAL Proceeds of Obligations	7,630,000		0
TOTAL Other Sources	7,630,000		0
TOTAL Detail Revenues And Other Sources	7,630,000		0

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2019

(H126) - EMERGENCY EQUIPMENT

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Public Safety Comm Sys, Equip & Cap Outlay	7,630,000	H30202	
TOTAL Public Safety Comm Sys	7,630,000		0
TOTAL Public Safety	7,630,000		0
TOTAL Expenditures	7,630,000		0
TOTAL Detail Expenditures And Other Uses	7,630,000		0

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2019

(H126) - EMERGENCY EQUIPMENT

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year		H8021	
Restated Fund Balance - Beg of Year		H8022	
ADD - REVENUES AND OTHER SOURCES	7,630,000		
DEDUCT - EXPENDITURES AND OTHER USES	7,630,000		
Fund Balance - End of Year		H8029	

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2019

(H127)NNR MASTER PLAN

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash		H200	130
TOTAL Cash	0		130
Due From Other Funds		H391	9,713
TOTAL Due From Other Funds	0		9,713
TOTAL Assets and Deferred Outflows of Resources	0		9,843

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2019

(H127)NNR MASTER PLAN

Balance Sheet

Code Description	2018	EdpCode	2019
Accounts Payable		H600	2,661
TOTAL Accounts Payable	0		2,661
Due To Other Funds		H630	392,100
TOTAL Due To Other Funds	0		392,100
TOTAL Liabilities	0		394,761
Fund Balance			
Unassigned Fund Balance		H917	-384,918
TOTAL Unassigned Fund Balance	0		-384,918
TOTAL Fund Balance	0		-384,918
TOTAL Liabilities, Deferred Inflows And Fund Balance	0		9,843

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2019

(H127)NNR MASTER PLAN

Results of Operation

Code Description	2018	EdpCode	2019
Revenues			
Misc Revenue, Other Govts		H2389	64,000
TOTAL Intergovernmental Charges	0		64,000
St Aid, Other		H3297	9,713
Additional Description NYS Court System paid a portion of parking lot			
TOTAL State Aid	0		9,713
TOTAL Revenues	0		73,713
TOTAL Detail Revenues And Other Sources	0		73,713

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2019

(H127)NNR MASTER PLAN

Results of Operation

Code Description	2018	EdpCode	2019
Expenditures			
Buildings, Equip & Cap Outlay		H16202	458,631
TOTAL Buildings	0		458,631
TOTAL General Government Support	0		458,631
TOTAL Expenditures	0		458,631
TOTAL Detail Expenditures And Other Uses	0		458,631

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2019

(H127)NNR MASTER PLAN

Analysis of Changes in Fund Balance

Code Description	2018	EdpCode	2019
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year		H8021	
Restated Fund Balance - Beg of Year		H8022	
ADD - REVENUES AND OTHER SOURCES			73,713
DEDUCT - EXPENDITURES AND OTHER USES			458,631
Fund Balance - End of Year		H8029	-384,918

SECTION

3

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2019

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Land	2,564,256	K101	2,564,256
Buildings	18,464,485	K102	18,687,475
Improvements Other Than Buildings	78,684,083	K103	83,206,380
Machinery And Equipment	31,156,499	K104	33,450,237
Construction Work In Progress	541,481	K105	636,895
Infrastructure	135,804,195	K106	136,675,699
Other Capital Assets	37,830,398	K107	38,106,785
Accum Deprec, Buildings	-12,008,304	K112	-12,323,830
Accum Depr, Imp Other Than Bld	-44,829,357	K113	-48,703,366
Accum Depr, Machinery & Equip	-13,832,364	K114	-15,553,856
Accum Deprec, Infrastructure	-101,640,423	K116	-102,617,175
Accum Deprec, Other Capital Assets	-23,422,185	K117	-25,254,622
TOTAL Fixed Assets (net)	109,312,765		108,874,879
TOTAL Assets and Deferred Outflows of Resources	109,312,765		108,874,879

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2019

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2018	EdpCode	2019
Liabilities, Deferred Inflows And Fund Balance			
Total Non-Current Govt Assets	109,312,765	K159	108,874,879
TOTAL Investments in Non-Current Government Assets	109,312,765		108,874,879
TOTAL Fund Balance	109,312,765		108,874,879
TOTAL	109,312,765		108,874,879

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2019

(TA) AGENCY

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Cash	2,046,381	TA200	2,318,915
Cash, Court & Trust	44,073	TA205	40,913
TOTAL Cash	2,090,454		2,359,829
Real Property		TA458	
TOTAL Investments	0		0
Due From Other Funds	82,118	TA391	78,976
TOTAL Due From Other Funds	82,118		78,976
TOTAL Assets and Deferred Outflows of Resources	2,172,572		2,438,804

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2019

(TA) AGENCY

Balance Sheet

Code Description	2018	EdpCode	2019
Due To Other Funds	32,320	TA630	29,642
TOTAL Due To Other Funds	32,320		29,642
Individual Retirement Account		TA16	16,336
State Retirement	70,124	TA18	72,992
Group Insurance	33,982	TA20	48,880
Nys Income Tax		TA21	5
Federal Income Tax		TA22	27
Social Security Tax	670	TA26	615
Guaranty & Bid Deposits	200	TA30	
Bail Deposits	112,550	TA35	70,651
Social Services Trust	801,358	TA53	994,268
Mortgage Tax	212,976	TA58	277,442
Court & Trust Fund	44,073	TA61	40,913
Other Funds (specify)	864,319	TA85	887,033
TOTAL Agency Liabilities	2,140,251		2,409,162
TOTAL Liabilities	2,172,572		2,438,804
TOTAL Liabilities, Deferred Inflows And Fund Balance	2,172,572		2,438,804

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2019

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2018	EdpCode	2019
Assets			
Total Non-Current Govt Liabilities	208,711,927	W129	191,352,231
TOTAL Provision To Be Made In Future Budgets	208,711,927		191,352,231
TOTAL Assets and Deferred Outflows of Resources	208,711,927		191,352,231

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2019

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2018	EdpCode	2019
Net Pension Liability -Proportionate Share	4,715,202	W638	10,307,412
Total OPEB Liability	173,964,220	W683	152,218,679
Landfill Closure & Post Closure Liability	2,198,700	W684	2,198,700
Installment Purchase Debt	6,657,658	W685	6,116,129
Compensated Absences	7,851,147	W687	8,161,310
TOTAL Other Liabilities	195,386,927		179,002,231
Bonds Payable	13,325,000	W628	12,350,000
TOTAL Bond And Long Term Liabilities	13,325,000		12,350,000
TOTAL Liabilities	208,711,927		191,352,231
TOTAL Liabilities	208,711,927		191,352,231

SECTION

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COUNTY OF Clinton
Statement of Indebtedness
For the Fiscal Year Ending 2019

6/26/2020

County of: Clinton

Municipal Code: 090100000000

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	IPC E	Emergency Equipment - 2018			01/01/2018	07/01/2033	0.00%		\$7,630,000	\$6,657,568	\$541,439	\$0	\$0		\$6,116,129
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year															
2014	BAN N	2013 PIA WATER/WASTE			06/13/2014	06/12/2015	1.00%		\$41,659	\$8,331	\$8,331	\$0	\$0		\$0
2015	BAN N	2014 B&G MASTER PLAN			06/12/2015	06/10/2016	2.00%		\$410,000	\$164,000	\$82,000	\$0	\$0		\$82,000
2019	BAN N	2018 B&G MASTER PLAN			08/01/2019	07/30/2020	1.457%		\$500,000	\$0			\$0		\$500,000
2014	BAN N	2013 PIA RECONST RUNWAY			06/13/2014	06/12/2015	1.00%		\$30,820	\$6,164	\$6,164	\$0	\$0		\$0
2015	BAN N	2014 N/H RENOVATIONS			06/12/2015	06/10/2016	2.00%		\$90,000	\$36,000	\$18,000	\$0	\$0		\$18,000
2016	BAN N	2013 B&G MASTER PLAN			06/10/2016	06/09/2017	1.50%		\$500,000	\$300,000	\$100,000	\$0	\$0		\$200,000
2017	BAN N	2016 B&G MASTER PLAN		Y	06/09/2017	06/08/2018	2.00%		\$500,000	\$400,000	\$133,000	\$0	\$0		\$267,000
2018	BAN N	CCC MOORE BLDG-2017			08/02/2018	08/02/2019	1.944%	Y	\$6,000,000	\$6,000,000	\$0	\$0	\$0		\$6,000,000
2019	BAN N	2019 PIA RECON RUNWAY 1735			08/01/2019	07/30/2020	1.457%		\$190,435	\$0			\$0		\$190,435
2014	BAN N	2013 PIA FUEL FARM			06/13/2014	06/12/2015	1.00%		\$36,438	\$7,286	\$7,286	\$0	\$0		\$0
2016	BAN N	2015 B&G MASTER PLAN			06/10/2016	06/09/2017	1.50%		\$500,000	\$300,000	\$100,000	\$0	\$0		\$200,000
2018	BAN N	PIA AFR BLDG-2017			08/02/2018	08/02/2019	1.944%	Y	\$373,412	\$373,412	\$74,682	\$0	\$0		\$298,730
2016	BAN N	2015 PIA NOSE DOCK 4&5			06/10/2016	06/09/2017	1.50%		\$240,000	\$144,000	\$48,000	\$0	\$0		\$96,000
2018	BAN N	2017 B&G MASTER PLAN			08/02/2018	08/02/2019	1.944%	Y	\$500,000	\$500,000	\$100,000	\$0	\$0		\$400,000
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year															
2018	BOND N	AIRPORT TERM EXP-2018		Y	06/07/2018	06/01/2038	3.00%		\$35,634,000	\$35,634,000	\$654,000	\$0	\$0		\$34,980,000
2017	BOND N	ADVANCE REFUNDING-HSC/JAIL			07/06/2017	07/15/2029	3.00%	N	\$14,280,000	\$13,325,000	\$975,000	\$0	\$0		\$12,350,000
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year															
AFR Year Total for All Debt Types - Sums Issued Amts only made in AFR Year										\$63,855,761	\$2,847,902	\$0	\$0	\$0	\$61,698,294

COUNTY OF Clinton
Schedule of Time Deposits and Investments
For the Fiscal Year Ending 2019

	EDP Code	Amount
CASH:		
On Hand	9Z2001	\$4,413,061.00
Demand Deposits	9Z2011	
Time Deposits	9Z2021	
Total		\$4,413,061.00
COLLATERAL:		
- FDIC Insurance	9Z2014	
Collateralized with securities held in possession of municipality or its agent	9Z2014A	\$0.00
Total		\$0.00
INVESTMENTS:		
- Securities (450)		
Book Value (cost)	9Z4501	
Market Value at Balance Sheet Date	9Z4502	
Collateralized with securities held in possession of municipality or its agent	9Z4504A	\$29,981,753.33
- Repurchase Agreements (451)		
Book Value (cost)	9Z4511	
Market Value at Balance Sheet Date	9Z4512	
Collateralized with securities held in possession of municipality or its agent	9Z4514A	

COUNTY OF Clinton
Bank Reconciliation
For the Fiscal Year Ending 2019

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
*****2621	\$0	\$0	\$0	\$0
*****6364	\$63,114	\$0	\$37,396	\$25,718
*****2090	\$2,080,262	(\$63,119)	\$1,796,107	\$221,036
*****2100	\$183,073	\$0	\$109,320	\$73,753
*****5213	\$3,968	\$0	\$0	\$3,968
*****6351	\$304,511	\$0	\$206,354	\$98,157
*****6330	\$5,000	\$0	\$0	\$5,000
*****5190	\$277,442	\$0	\$0	\$277,442
*****0348	\$0	\$0	\$0	\$0
*****5923	\$12,669	\$0	\$481	\$12,188
*****6432	\$2,229,622	\$0	\$0	\$2,229,622
*****1952	\$1,443,822	\$0	\$334,124	\$1,109,698
*****2074	\$3,479,785	\$0	\$46,439	\$3,433,346
*****4379	\$19,311,017	\$777	\$0	\$19,311,794
*****6665	\$0	\$0	\$0	\$0
*****C\$T	\$40,913	\$0	\$0	\$40,913
*****--DSS	\$13,429	\$0	\$0	\$13,429
*****-0-NH	\$47,481	\$0	\$0	\$47,481
*****-THER	\$840,625	\$0	\$0	\$840,625

Total Adjusted Bank Balance		\$27,744,171
Petty Cash		\$19,040.00
Adjustments		\$.00
Total Cash	9ZCASH	* \$27,763,211
Total Cash Balance All Funds	9ZCASHB	* \$27,763,210

* Must be equal

COUNTY OF Clinton
Local Government Questionnaire
For the Fiscal Year Ending 2019

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

COUNTY OF Clinton
Employee and Retiree Benefits
For the Fiscal Year Ending 2019

Total Full Time Employees:		737			
Total Part Time Employees:		103			
Account Code	Description	Total Expenditures (All Funds)	# of Full Time Employees	# of Part Time Employees	# of Retirees
90108	State Retirement System	\$4,439,805.93			
90158	Police and Fire Retirement	\$1,272,257.49			
90258	Local Pension Fund				
90308	Social Security	\$3,082,461.36			
90408	Worker's Compensation Insurance	\$1,050,000.00			
90458	Life Insurance				
90508	Unemployment Insurance	\$33,325.58			
90558	Disability Insurance				
90608	Hospital and Medical (Dental) Insurance	\$14,232,810.26	558		394
90708	Union Welfare Benefits				
90858	Supplemental Benefit Payment to Disabled Fire Fighters				
91890	Other Employee Benefits	\$275,027.00			
Total		\$24,385,687.62			
Computed Total From Financial Section (comparative purposes only)		\$24,385,687.38			

COUNTY OF Clinton
Energy Costs and Consumption
For the Fiscal Year Ending 2019

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	\$628,413		gallons	
Diesel Fuel			gallons	
Fuel Oil	\$381,463		gallons	
Natural Gas			cubic feet	
Electricity	\$850,185		kilowatt-hours	
Coal			tons	
Propane			gallons	

SECTION

5

CLINTON COMMUNITY COLLEGE
FINANCIAL REPORT
AUGUST 31, 2019 AND 2018

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The following management discussion and analysis (MD&A) of Clinton Community College's financial statements provides an overview of Clinton Community College's financial activities for the year ended August 31, 2019. Management has prepared the financial statements and related footnote disclosures along with the discussion and analysis. The MD&A should be read in conjunction with the audited financial statements and related footnotes of Clinton Community College. For financial purposes, Clinton Community College's reporting entity consists of the College and its component units, the Student Senate of Clinton Community College and the Alumni Association of Clinton Community College. The Clinton Community College Foundation, Inc. and the Faculty Student Association of Clinton Community College, Inc. (FSA) are shown in the audited statements as discrete component units.

Financial Highlights

For the fiscal year ending August 31, 2019, the College's net position (equity) increased by \$326,687. The reason for this increase in value was mostly due to the capital appropriations.

The comparative net position, by category, for the fiscal years are shown below:

Clinton Community College			
Net Position			
	Fiscal Year		
	2019	2018	Change
Net investment in capital assets	\$ 22,514,575	\$ 22,982,442	\$ (467,867)
Unrestricted - Unallocated	(26,362,089)	(27,153,980)	791,891
Unrestricted- Allocated	167,532	164,869	2,663
Total net position	<u>\$ (3,679,982)</u>	<u>\$ (4,006,669)</u>	<u>\$ 326,687</u>

The College has recognized and reported its post-retirement benefit liability (Governmental Accounting Standards Board (GASB) Standard 75). Based on the fiscal year 2019 census and an actuarial valuation for year ended August 31, 2019, the College has recognized a total of \$20,273,252 in liabilities for the payment of health insurance for retired employees.

Financial Statements

The financial statements of Clinton Community College have been prepared in accordance with the accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB). Clinton Community College has adopted GASB pronouncements, which establish accounting and financial reporting standards for public colleges and universities. The objective of these standards is to enhance the understandability and usefulness of the external financial reports issued by public colleges and universities. Additionally, the financial statements focus on the College as a whole, rather than on individual affiliated entities, funds or activities.

The financial statement presentation consists of a Statement of Net Position, a Statement of Revenues, Expenses, and Change in Net Position, a Statement of Cash Flows, and accompanying notes. These statements provide information on the financial position of Clinton Community College and the financial activity and results of its operations during the year.

All of the statements include all assets and liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector institutions. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid. A description of these statements follows:

Statement of Net Position

The *Statement of Net Position* (Balance Sheet) reports Clinton Community College's assets, liabilities, deferred inflow/outflow of resources and net position. The College's net position, the difference between assets, liabilities and deferred inflow/outflow of resources, is one way to measure the College's financial health. Over time, increases or decreases in the College's net position are one indicator of whether its financial health is improving or deteriorating. Consideration must be given to other factors, such as the trend in enrollment and the funding method used by New York State, to assess the overall health of the College.

At the end of the 2019 fiscal year, the College had total assets and deferred outflows of \$26,807,378 and total liabilities and deferred inflows of \$30,487,360. The difference between the assets and the liabilities represents a negative net asset position of \$3,679,982 for the College.

Clinton Community College Statements of Net Position			
	Fiscal Year		
	2019	2018	Change
Current assets	\$ 2,184,971	\$ 2,435,038	\$ (250,067)
Noncurrent assets	22,722,152	23,133,870	(411,718)
Total assets	24,907,123	25,568,908	-
Deferred outflow of resources	1,900,255	2,460,973	(560,718)
Total assets and deferred outflow of resources	\$ 26,807,378	\$ 28,029,881	\$ (1,222,503)
Current liabilities	\$ 1,516,871	\$ 1,639,915	\$ (123,044)
Noncurrent liabilities	21,611,427	21,699,229	(87,802)
Total liabilities	23,128,298	23,339,144	(210,846)
Deferred inflow of resources	7,359,062	8,697,406	(1,338,344)
Net position			
Invested in Plant Assets	22,514,575	22,982,442	(467,867)
Unrestricted - Unallocated	(26,362,089)	(27,153,980)	791,891
Unrestricted- Allocated	167,532	164,869	2,663
Total net position	(3,679,982)	(4,006,669)	326,687
Total liabilities & net position	\$ 26,807,378	\$ 28,029,881	\$ (1,222,503)

The changes in the Statement of Net Position were the result of the following factors:

Assets:

- The College's current assets consist of cash, receivables and prepaid expenses. The \$250,067 decrease was mostly related to decreases in cash and receivables.
- The noncurrent assets consist mostly of the College's capital assets, which are campus facilities, equipment, and library books. The value of these capital assets decreased by \$467,867. This decrease was due to depreciation expense exceeding capital investments. The balance of the increase was \$56,149 of net pension assets-proportionate share.

Liabilities:

- The College's current liabilities include unearned revenue, accounts payable, accrued retirement benefits and capital chargeback funds. Current liabilities decreased by \$123,044. The majority of this decrease is attributed to unearned revenue.
- Noncurrent liabilities consist of the College's compensatory absences, post-employment benefits and net pension liability. Noncurrent liabilities decreased by \$87,802. Compensatory absences increased by \$18,572, post-employment benefits decreased by \$534,125 and net pension liability increased by \$427,751.

Net Position:

The difference between the College's assets and its liabilities represents its overall worth and is referred to as "Net Position". At the end of the 2019 fiscal year, the College had a negative net position, meaning that its liabilities were greater than its assets. The major reason for this is the \$20,273,252 liability associated with post-retirement benefits.

The Net Position figure consists of two different balances, which are: net investment in capital assets and unrestricted.

Clinton Community College
Net Position

	Fiscal Year		
	2019	2018	Change
Net investment in capital assets	\$ 22,514,575	\$ 22,982,442	\$ (467,867)
Unrestricted - Unallocated	(26,362,089)	(27,153,980)	791,891
Unrestricted- Allocated	167,532	164,869	2,663
Total net position	<u>\$ (3,679,982)</u>	<u>\$ (4,006,669)</u>	<u>\$ 326,687</u>

- Net investment in capital assets represents the difference between the depreciated value of the College's buildings, equipment and library books and the debt associated with these items. Capital assets decreased by \$467,867 due to depreciation expense exceeding capital investments.
- Unrestricted - Unallocated represents \$260,968 of "fund deficits" of the College, post-employment benefit liability of (\$20,273,252), and \$5,827,869 of other net pension/opeb liabilities.

Statement of Revenues, Expenses and Changes in Net Assets

The *Statement of Revenues, Expenses, and Change in Net Position* (Profit and Loss) provides information on the revenues received by the College and the expenses incurred. This information is displayed as operating revenues, operating expenses and non-operating revenues/expenses. The difference between the revenues and expenses is the change in net position.

The College ended its fiscal year with \$4,552,522 in operating revenues, \$15,662,371 in operating expenses, \$10,207,400 in non-operating revenues/expenses, and \$1,229,136 in capital appropriations. As a result of revenues exceeding expenditures, the College incurred a surplus of \$326,687.

**Clinton Community College
Change in Net Position**

	<u>2019</u>	<u>2018</u>	<u>Change</u>
Operating revenue	\$ 4,552,522	\$ 4,888,583	-6.9%
Operating expense	<u>15,662,371</u>	<u>16,820,951</u>	<u>-6.9%</u>
Total operating	(11,109,849)	(11,932,368)	-6.9%
Nonoperating rev/(exp)	10,207,400	10,009,650	2.0%
Capital appropriations	<u>1,229,136</u>	<u>5,863,746</u>	<u>-79.0%</u>
Increase (decrease) in net position	326,687	3,941,028	-91.7%
Net position, beginning	(4,006,669)	(7,947,697)	-49.6%
Net position, ending	<u>\$ (3,679,982)</u>	<u>\$ (4,006,669)</u>	<u>-66.8%</u>

Operating Revenue

Operating revenue for 2019 decreased by 6.9% from the previous fiscal year. Details of operating revenue are shown in the following table:

**Clinton Community College
Operating Revenue**

	<u>Fiscal Year</u>		<u>Change</u>
	<u>2019</u>	<u>2018</u>	
Tuition & Fees	\$ 2,088,882	\$ 2,374,542	\$ (285,660) -12.0%
Grants - State/Local	382,475	288,700	93,775 32.5%
Grants - Federal	87,895	104,016	(16,121) -15.5%
Private gifts/grants	29,616	112,535	(82,919) -73.7%
Other Sources	<u>1,963,654</u>	<u>2,008,790</u>	<u>(45,136) -2.2%</u>
Total operating revenue	<u>\$ 4,552,522</u>	<u>\$ 4,888,583</u>	<u>\$ (336,061) -6.9%</u>

- Tuition and Fees revenue decreased \$285,660. Full-time head count enrollment has continued to drop from 1,349 in FY 2018 to 1,250 in FY 2019. The increase in the full-time and per credit tuition rates helped to counter the unfavorable change in enrollment revenue.
- State/Local grants revenue change reflects a slight increase.
- Federal grants decreased, all from VATEA sources..
- Private grant revenue decreased by \$82,919.
- The College's Other Sources of revenue decreased by \$45,136.

Operating Expenses

Operating expenses for the fiscal year ended August 31, 2019 decreased by \$1,158,580 from the prior fiscal year.

The Table below presents information on the changes in operating expenses:

Clinton Community College			
Operating Expense			
	Fiscal Year		
	2019	2018	Change
Instructional	\$ 4,868,177	\$ 5,405,498	\$ (537,321)
Public services	-	500	(500)
Academic Support	576,163	680,340	(104,177)
Student Services	1,568,674	1,640,253	(71,579)
Plant Operation/maintenance	1,370,068	1,378,730	(8,662)
Institutional Support	4,093,666	4,271,999	(178,333)
Scholarship	1,388,247	1,767,378	(379,131)
Depreciation	1,797,376	1,676,253	121,123
	<u>\$ 15,662,371</u>	<u>\$ 16,820,951</u>	<u>\$ (1,158,580)</u>

- Overall changes in reported expenses include recognition and allocation of GASB 75 and GASB 68 and plant fund depreciation.
- Instructional expenses are those dollars spent on salaries, benefits and program supplies that are associated with teaching. There was a decrease in the general operating expenses, reflecting a reduction in contractual expenses and personnel services.
- Academic Support expenses are related to the College's library, computer labs, audio visual departments, and the provision of administrative support to the faculty. Academic support expenses decreased modestly reflecting general decreases in personnel costs and general activities.
- Expenses for our Student Services are for the following departments: financial aid, registrar, counseling, admissions, advising and leadership, student health office and athletics. The amount spent in 2019 decreased slightly.
- The expense associated with the utilities, cleaning, upkeep and security are reported in the plant operation/maintenance category. Expenses remained fairly flat year-to-year.
- The Institutional Support expenses reflect spending in information system, business affairs, administration, public relations, and other infrastructure functions or services. The general expenses within this category decreased modestly.
- Spending decreased in the area of Scholarship by \$379,131. Scholarship funding is available through Pell, SEOG, TAP and the College Presidential and CAP programs.

- This was the seventh year of the Federal Direct Loan program, of which the College accounted for and passed through \$1,940,808 of funding.
- Depreciation expense increased by \$121,123, resulting from increased capital investment over the past couple of years. Depreciation expense is the allocation of the cost of capital assets over the useful life span of the asset.

Nonoperating Revenue & Expense

Under the GASB reporting requirements, revenue and expense that are not directly related to operations are considered nonoperating revenue. For Clinton Community College the dollars it receives from its sponsor, Clinton County, from other New York State Counties, and from New York State are classified as nonoperating revenue.

Nonoperating revenues/(expenses) for the fiscal year ended August 31, 2019 increased by \$197,750 (2.0%).

Clinton Community College
Nonoperating revenues/(expenses)

	Fiscal Year 2019	2018	Change
Clinton County	\$ 2,955,934	\$ 2,872,132	\$ 83,802
Charges to other counties	517,622	702,486	(184,864)
State of New York	2,932,731	3,094,615	(161,884)
Grants and Contracts, State/Local	1,253,339	1,119,638	133,701
Grants and Contracts, Federal	1,977,426	2,204,029	(226,603)
Private gifts and grants	500,000	-	500,000
Donated equipment	70,348	16,750	53,598
	<u>\$ 10,207,400</u>	<u>\$ 10,009,650</u>	<u>\$ 197,750</u>

Changes for 2019 in Nonoperating revenues/ (expenses) were:

- Revenue from charges to other counties decreased by \$184,864. This revenue represents what the College charges other New York State Counties and is based on prior years' adjusted FTE costs (net operating cost less revenue received from the State and Students). The NYS non-sponsor resident enrollment dropped by 7.7 FTE's (13.5%) from prior year. (Fall 19 to Fall 18 comparison of credit hours from other NYS counties outside of Clinton) Fall 19 - 1,476 credit hours. Fall 18 - 1,706 credit hours.
- State of New York revenue decreased by \$161,884. This State base aid rate is defined annually and is applied to the number of calculated full time equivalent students (FTE'S). The rates for FY 2019 and FY 2018 were \$2,847 and \$2,747 respectively. Declining state aidable FTE countered the increase in base rate.
- During 2019, the Clinton Community College Foundation, Inc donated \$500,000 to the College.

Capital Appropriations

- Expenditures for plant facilities represent the dollars the College receives from the County and New York State for capital projects/equipment. The College invested \$1,155,826 in plant facilities in FY 2019.
- Major capital asset investments during the fiscal year 2019 included, but are not limited to, the following:
 - Completion costs attributable to the Student Learning Center upgrades.
 - Upgrades to Moore Building.

College Operations

The operating budget of the College for FY 2019 included a fund balance appropriation of \$0. Less than budgeted enrollment impacted student revenues. In addition, fringe benefit costs increased due to additional retiree coverage and position replacement coverage. General operating expenses were controlled and under budget.

The College operations, excluding restricted funds, blended component units and plant fund, for the fiscal year ending August 31, 2019 resulted in revenues exceeding expenses by \$50,585. The following table presents information on the College's operation.

		Fiscal Year	
		2019	2018
<u>Expense</u>			
Personnel		\$ 6,866,062	\$ 7,201,146
Other (supplies, Utilities, etc.)		1,744,992	2,226,353
Equipment		32,887	35,468
Benefits		3,883,159	3,623,409
Total expense		<u>\$ 12,527,100</u>	<u>\$ 13,086,376</u>
<u>Revenue Offsets</u>			
Other		1,468,251	863,440
Service Fees		604,225	657,284
Non-aid courses		164,357	233,319
Total offsets		<u>2,236,833</u>	<u>1,754,043</u>
<u>Revenue</u>			
Students		3,934,565	4,175,875
State		2,932,731	3,094,615
Local		3,473,556	3,574,618
Total revenue		<u>10,340,852</u>	<u>10,845,108</u>
Revenues over			
(under) expenses		<u>\$ 50,585</u>	<u>\$ (487,225)</u>

Capital Assets

The capital assets of the College consist of its investments in facilities, equipment and library books. On August 31, 2019, Clinton Community College had \$22,514,575 invested in capital assets, net of accumulated depreciation. With factoring in limited new capital investment and current depreciation, this amount represents a decrease of \$467,867 since August 31, 2018.

Clinton Community College
Capital Assets (Net)

	Facilities	Equipment	Library books	Total
Asset Value 2017	\$ 19,682,278	\$ 3,219,938	\$ 80,226	\$ 22,982,442
<i>Additions (deletions)</i>	1,155,826	170,493	3,190	1,329,509
<i>Depreciation</i>	(1,111,979)	(663,033)	(22,364)	(1,797,376)
Asset Value 2018	\$ 19,726,125	\$ 2,727,398	\$ 61,052	\$ 22,514,575
 <i>Change</i>	 \$ 43,847	 \$ (492,540)	 \$ (19,174)	 \$ (467,867)

Economic Factors That Will Affect the Future

Clinton Community College, like most community colleges across New York State, continues to navigate through a multitude of challenging internal and external forces. In regard to current and future operations, the College remains challenged with the following factors:

- Clinton Community College has gone through multiple challenges over the last few years. With that in mind, the College Faculty Student Association (FSA) sold the residence halls and the College was able to pay down debt.
- Relative to balancing the operational budget and adding to the fund balance, a retirement incentive is being considered with the expectation of savings of \$114,000 in operating budget.
- Chargebacks will continue to go down and the expectation for fall 2020 will be a reduction of 10 FTE's, but there could be more.
- Unemployment rate in the county continues to be at a record low while demographics for high school graduates also decreased.
- Excelsior Scholarship has had an impact as well; the College continues to note that majority of students are part-time, therefore affecting FTE's.

BOULRICE & WOOD CPAS, P.C.

Certified Public Accountants

MICHAEL L. BOULRICE, CPA

STEPHEN P. WOOD, CPA

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Clinton Community College
Plattsburgh, New York 12901

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of Clinton Community College, a component unit of the County of Clinton, New York, as of and for the year ended August 31, 2019, and the related notes to the financial statements, which collectively comprise the College's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of Clinton Community College Foundation, Inc., a discretely presented component unit, which represent 11.9%, and 3.6%, respectively, of the assets and revenues of the related totals. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for Clinton Community College Foundation, Inc., is based solely on the report of the other auditors. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial

statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the Clinton Community College, as of August 31, 2019, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis (pages 1 through 8), Schedule of Changes in the College's Total OPEB Liability and Related Ratios (page 41) and Schedules of College's Proportionate Share of the Net Pension Liability – ERS and TRS, and Schedules of the College's Contributions – ERS and TRS (pages 42-45) be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Clinton Community College's basic financial statements as a whole. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements of Clinton Community College. The Schedule of Expenditures of Federal Awards is the responsibility of management and is derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying

accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 10, 2020, on our consideration of Clinton Community College's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Clinton Community College's internal control over financial reporting and compliance.

Boulrice & Wood CPAs, PC

June 10, 2020

CLINTON COMMUNITY COLLEGE

Schedule I

STATEMENTS OF NET POSITION
August 31, 2019 and 2018

	August 31, 2019			8/31/2018	Discrete Component Units	
	College	Blended Component Units	Primary Institution Totals	Primary Institution Totals	Faculty Student Association, Inc. June 30, 2019	College Foundation, Inc. August 31, 2019
ASSETS						
Current assets						
Cash and equivalents	\$ 1,847,525	\$ 173,568	\$ 2,021,093	\$ 1,993,348	\$ 300,665	\$ 324,470
Investments	-	-	-	-	-	3,319,353
Accounts receivable:						
Accounts receivable	78,042	-	78,042	216,227	43,668	-
Federal & New York State governments	13,890	-	13,890	65,083	-	-
Other governments	-	-	-	1,419	-	-
Other receivables	-	-	-	-	-	12,502
Prepaid expenses	71,946	-	71,946	128,961	-	-
Due from component unit (Note 4)	-	-	-	30,000	-	-
Other assets	-	-	-	-	-	15,253
Total current assets	2,011,403	173,568	2,184,971	2,435,038	344,333	3,671,578
Noncurrent assets						
Campus facilities (Note 5)	45,273,269	-	45,273,269	44,117,443	-	-
Equipment (Note 5)	8,416,538	-	8,416,538	8,246,045	203,215	-
Library books (Note 5)	1,477,303	-	1,477,303	1,474,113	-	-
Accumulated depreciation-CF (Note 5)	(25,547,144)	-	(25,547,144)	(24,435,165)	-	-
Accumulated depreciation-EQ (Note 5)	(5,689,140)	-	(5,689,140)	(5,026,107)	(177,790)	-
Accumulated depreciation-LB (Note 5)	(1,416,251)	-	(1,416,251)	(1,393,887)	-	-
	22,514,575	-	22,514,575	22,982,442	25,425	-
Net pension asset-proportionate share	207,577	-	207,577	151,428	-	-
Total noncurrent assets	22,722,152	-	22,722,152	23,133,870	25,425	-
Deferred outflow of resources						
Pensions	1,201,734	-	1,201,734	1,826,714	-	-
OPEB	698,521	-	698,521	634,259	-	-
Total deferred outflows of resources	1,900,255	-	1,900,255	2,460,973	-	-
Total assets and deferred outflow of resources	\$ 26,633,810	\$ 173,568	\$ 26,807,378	\$ 28,029,881	\$ 369,758	\$ 3,671,578

LIABILITIES AND NET POSITION**Current liabilities**

Unearned revenue (Note 6)	\$ 749,078	\$ -	\$ 749,078	\$ 876,351	\$ -	\$ -
Accounts payable	119,558	6,036	125,594	123,394	177,263	294,828
Accrued liabilities	100,038	-	100,038	102,665	-	-
Due to New York State	25,075	-	25,075	45,813	-	-
Accrued retirement benefits	325,335	-	325,335	333,268	-	-
Capital cost chargebacks (Note 7)	183,993	-	183,993	148,379	-	-
Due to others	7,758	-	7,758	10,045	30,000	-
Total current liabilities	1,510,835	6,036	1,516,871	1,639,915	207,263	294,828

Noncurrent liabilities

Compensated absences (Note 8)	565,705	-	565,705	547,133	-	-
Other post employment benefits (Note 10)	20,273,252	-	20,273,252	20,807,377	-	-
Net pension liability-proportionate share	772,470	-	772,470	344,719	-	-
Total noncurrent liabilities	21,611,427	-	21,611,427	21,699,229	-	-

Total liabilities

23,122,262	6,036	23,128,298	23,339,144	207,263	294,828
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Deferred inflows of resources

Nonexchange transactions (TAP)	195,831	-	195,831	394,674	-	-
Pensions	667,835	-	667,835	1,434,504	-	-
OPEB	6,495,396	-	6,495,396	6,868,228	-	-
Total deferred inflows of resources	7,359,062	-	7,359,062	8,697,406	-	-

Net position

Net investment in capital Assets	22,514,575	-	22,514,575	22,982,442	25,425	-
Restricted	-	-	-	-	-	2,345,428
Unrestricted	(26,362,089)	167,532	(26,194,557)	(26,989,111)	137,070	1,031,322

Total net position

(3,847,514)	167,532	(3,679,982)	(4,006,669)	162,495	3,376,750
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**Total liabilities, deferred inflows
and net position**

\$ 26,633,810	\$ 173,568	\$ 26,807,378	\$ 28,029,881	\$ 369,758	\$ 3,671,578
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See accompanying notes and independent auditor's report.

CLINTON COMMUNITY COLLEGE

STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
Years Ended August 31, 2019 and 2018

	August 31, 2019			8/31/2018
	College	Blended Component Units	Primary Institution Totals	Primary Institution Totals
Operating revenues				
Student tuition net of scholarship allowance \$1,789,903 and \$2,046,927	\$ 2,088,882	\$ -	\$ 2,088,882	\$ 2,374,542
Grants and contracts, state and local	382,475	-	382,475	288,700
Grants and contracts, federal	87,895	-	87,895	104,016
Private gifts and grants	29,616	-	29,616	112,535
Other sources	1,743,203	220,451	1,963,654	2,008,790
Total operating revenues	4,332,071	220,451	4,552,522	4,888,583
Operating expenses				
Instruction	4,868,177	-	4,868,177	5,405,498
Public services	-	-	-	500
Academic support	576,163	-	576,163	680,340
Student services	1,370,058	198,616	1,568,674	1,640,253
Operation and maintenance of plant	1,370,068	-	1,370,068	1,378,730
Institutional support	4,074,494	19,172	4,093,666	4,271,999
Scholarship	1,388,247	-	1,388,247	1,767,378
Depreciation	1,797,376	-	1,797,376	1,676,253
Total operating expenses	15,444,583	217,788	15,662,371	16,820,951
Nonoperating revenues (expenses)				
Governmental Appropriations:				
Clinton County	2,955,934	-	2,955,934	2,872,132
Revenue in lieu of local sponsor share - principally charges to other counties	517,622	-	517,622	702,486
State of New York	2,932,731	-	2,932,731	3,094,615
Grants and contracts, state and local	1,253,339	-	1,253,339	1,119,638
Grants and contracts, federal	1,977,426	-	1,977,426	2,204,029
Private gifts and grants	500,000	-	500,000	-
Donated equipment and land	70,348	-	70,348	16,750
Loss on sale of property and equipment	-	-	-	-
Interest income (loss) from investments	-	-	-	-
Total nonoperating revenues (expenses)	10,207,400	-	10,207,400	10,009,650
Income (loss) before other revenues	(905,112)	2,663	(902,449)	(1,922,718)
Capital appropriations	1,229,136	-	1,229,136	5,863,746
Increase in net position	324,024	2,663	326,687	3,941,028
Net position, beginning	(4,171,538)	164,869	(4,006,669)	(7,947,697)
Net position, ending	\$ (3,847,514)	\$ 167,532	\$ (3,679,982)	\$ (4,006,669)

See accompanying notes and independent auditor's report.

Schedule II

Discrete Component Units	
Faculty Student Association, Inc. June 30, 2019	College Foundation, Inc. August 31, 2019
\$ -	\$ -
-	-
-	-
-	437,644
655,875	148,312
<u>655,875</u>	<u>585,956</u>
-	-
-	-
-	-
700,146	-
-	-
-	2,435,949
-	-
137,385	-
<u>837,531</u>	<u>2,435,949</u>
-	-
-	-
-	-
-	-
-	-
-	-
-	-
(79,192)	-
<u>-</u>	<u>31,582</u>
<u>(79,192)</u>	<u>31,582</u>
(260,848)	(1,818,411)
<u>-</u>	<u>-</u>
(260,848)	(1,818,411)
423,343	5,195,161
<u>\$ 162,495</u>	<u>\$ 3,376,750</u>

CLINTON COMMUNITY COLLEGE

STATEMENTS OF CASH FLOWS

Years Ended August 31, 2019 and 2018

	<u>2019</u>	<u>2018</u>
Cash Flows From Operating Activities		
Operating revenues:		
Student tuition	\$ 2,227,067	\$ 2,188,151
Grants and contracts	552,598	545,316
Payments to suppliers	(5,439,037)	(5,942,472)
Payments to employees/benefits/expenses	(7,714,077)	(7,534,704)
Payments for scholarships	(1,388,247)	(1,767,378)
Other receipts	1,963,654	2,015,115
Deferred revenue	(326,116)	185,346
Net cash used by operating activities	<u>(10,124,158)</u>	<u>(10,310,626)</u>
Cash Flows From Noncapital Financing Activities		
Governmental appropriations:		
Grants and contracts, state and local	1,253,339	1,119,638
Grants and contracts, federal	1,977,426	2,204,029
State appropriations	2,911,993	3,135,975
Local appropriations	3,473,556	3,574,618
Private gifts and grants	500,000	-
Repayments from (advances to) component unit	30,000	(30,000)
Net cash provided by noncapital financing activities	<u>10,146,314</u>	<u>10,004,260</u>
Cash Flows From Capital And Related Financing Activities		
Capital cost chargebacks	35,614	(75,674)
Purchases of capital assets - equipment	(26,835)	(46,233)
Purchases of capital assets - library books	(3,190)	(3,771)
Net cash provided (used) by capital and related financing activities	<u>5,589</u>	<u>(125,678)</u>
Net increase (decrease) in cash	27,745	(432,044)
Cash, Beginning of year	<u>1,993,348</u>	<u>2,425,392</u>
Cash, End of the year	<u><u>\$ 2,021,093</u></u>	<u><u>\$ 1,993,348</u></u>

See accompanying notes and independent auditor's report.

Schedule III

	<u>2019</u>	<u>2018</u>
Reconciliation of Net Operating Revenues (Expenses) to Net Cash Used by Operating Activities:		
Operating loss	\$ (11,109,849)	\$ (11,932,368)
Adjustments to reconcile operating loss to net cash used by operating activities:		
Depreciation expense	1,797,376	1,676,253
Changes in assets and liabilities:		
Accounts receivable	138,185	(186,391)
Federal & New York State governments	51,193	31,248
Other governments	1,419	8,817
Other receivables	-	6,325
Prepaid expenses	57,015	175,819
Unearned revenue	(326,116)	185,346
Accounts payable	2,200	(60,962)
Accrued liabilities	(2,627)	(8,140)
Accrued retirement benefits	(7,933)	(36,324)
Due to others	(2,287)	983
Compensated absences	18,572	(36,043)
Pension benefits	229,913	(19,352)
Other post employment benefits	(971,219)	(115,837)
Total adjustments	<u>985,691</u>	<u>1,621,742</u>
Net cash used by operating activities	<u><u>\$ (10,124,158)</u></u>	<u><u>\$ (10,310,626)</u></u>

CLINTON COMMUNITY COLLEGE

Schedule IV

BALANCE SHEETS - GOVERNMENT FUNDS
August 31, 2019 and 2018

	August 31, 2019							8/31/2018
	Unrestricted	Restricted	Agency Fund	Plant Fund	GASB 75 & GASB 68	Eliminations	Institution Totals	Institution Totals
ASSETS								
Current assets								
Cash and equivalents	\$ 1,458,407	\$ 379,317	\$ 9,801	\$ -	\$ -	\$ -	\$ 1,847,525	\$ 1,823,204
Accounts receivable:								
Accounts receivable	94,209	44,272	-	-	-	(60,439)	78,042	216,227
Federal & New York State governments	-	13,890	-	-	-	-	13,890	65,083
Other governments	-	-	-	-	-	-	-	1,419
Due from other funds	2,692	-	-	-	-	(2,692)	-	-
Prepaid expenses	71,946	-	-	-	-	-	71,946	128,961
Due from component unit (Note 4)	-	-	-	-	-	-	-	30,000
Total current assets	1,627,254	437,479	9,801	-	-	(63,131)	2,011,403	2,264,894
Noncurrent assets								
Campus facilities (Note 5)	-	-	-	45,273,269	-	-	45,273,269	44,117,443
Equipment (Note 5)	-	-	-	8,416,538	-	-	8,416,538	8,246,045
Library books (Note 5)	-	-	-	1,477,303	-	-	1,477,303	1,474,113
Accumulated depreciation-CF (Note 5)	-	-	-	(25,547,144)	-	-	(25,547,144)	(24,435,165)
Accumulated depreciation-EQ (Note 5)	-	-	-	(5,689,140)	-	-	(5,689,140)	(5,026,107)
Accumulated depreciation-LB (Note 5)	-	-	-	(1,416,251)	-	-	(1,416,251)	(1,393,887)
Total capital assets	-	-	-	22,514,575	-	-	22,514,575	22,982,442
Net pension asset-proportionate share	-	-	-	-	207,577	-	207,577	151,428
Total noncurrent assets	-	-	-	22,514,575	207,577	-	22,722,152	23,133,870
Deferred outflows of resources								
Pensions	-	-	-	-	1,201,734	-	1,201,734	1,826,714
OPEB (GASB 75)	-	-	-	-	698,521	-	698,521	634,259
Total deferred outflows of resources	-	-	-	-	1,900,255	-	1,900,255	2,460,973
Total assets and deferred outflows of resources	\$ 1,627,254	\$ 437,479	\$ 9,801	\$ 22,514,575	\$ 2,107,832	\$ (63,131)	\$ 26,633,810	\$ 27,859,737

See accompanying notes and independent auditor's report..

LIABILITIES, DEFERRED INFLOWS AND NET POSITION
Current liabilities

Unearned revenue (Note 6)	\$ 578,976	\$ 170,102	\$ -	\$ -	\$ -	\$ -	\$ 749,078	\$ 876,351
Accounts payable	114,618	63,421	1,958	-	-	(60,439)	119,558	118,119
Accrued liabilities	100,038	-	-	-	-	-	100,038	102,665
Due to New York State	24,725	350	-	-	-	-	25,075	45,813
Accrued retirement benefits	320,167	-	5,168	-	-	-	325,335	333,268
Capital cost chargebacks (Note 7)	183,993	-	-	-	-	-	183,993	148,379
Due to others	-	7,758	-	-	-	-	7,758	10,045
Due to other funds	-	17	2,675	-	-	(2,692)	-	-
Total current liabilities	1,322,517	241,648	9,801	-	-	(63,131)	1,510,835	1,634,640

Noncurrent liabilities

Compensated absences (Note 8)	565,705	-	-	-	-	-	565,705	547,133
Other post employment benefits (Note 10)	-	-	-	-	20,273,252	-	20,273,252	20,807,377
Net pension liability-proportionate share	-	-	-	-	772,470	-	772,470	344,719
Total noncurrent liabilities	565,705	-	-	-	21,045,722	-	21,611,427	21,699,229

Total liabilities

1,888,222	241,648	9,801	21,045,722	(63,131)	23,122,262	23,333,869
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Deferred inflows of resources

Nonexchange transactions (TAP)	-	195,831	-	-	-	-	195,831	394,674
Pensions	-	-	-	-	667,835	-	667,835	1,434,504
OPEB (GASB 75)	-	-	-	-	6,495,396	-	6,495,396	6,868,228
Total deferred inflows of resources	-	195,831	-	-	7,163,231	-	7,359,062	8,697,406

Net position

Net investment in capital assets	-	-	-	22,514,575	-	-	22,514,575	22,982,442
Nonspendable	71,946	-	-	-	-	-	71,946	128,961
Unrestricted	(332,914)	-	-	-	(26,101,121)	-	(26,434,035)	(27,282,941)
Total net position	(260,968)	-	-	22,514,575	(26,101,121)	-	(3,847,514)	(4,171,538)

Total liabilities, deferred inflows and net position

\$ 1,627,254	\$ 437,479	\$ 9,801	\$ 22,514,575	\$ 2,107,832	\$ (63,131)	\$ 26,633,810	\$ 27,859,737
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STATEMENTS OF REVENUES, EXPENSES AND CHANGES IN NET POSITION - GOVERNMENTAL FUNDS
Years Ended August 31, 2019 and 2018

	August 31, 2019						8/31/2018
	Unrestricted	Restricted	Plant Fund	GASB 75 & GASB 68	Eliminations	Institution Totals	Institution Totals
Operating revenues							
Student tuition net of scholarship	\$ 3,928,195	\$ -	\$ -	\$ -	\$(1,839,313)	\$ 2,088,882	\$ 2,374,542
Grants and contracts, state and local	-	382,475	-	-	-	382,475	288,700
Grants and contracts, federal	-	87,895	-	-	-	87,895	104,016
Private gifts and grants	-	29,616	-	-	-	29,616	112,535
Other sources	1,743,203	-	-	-	-	1,743,203	1,765,473
Total operating revenues	5,671,398	499,986	-	-	(1,839,313)	4,332,071	4,645,266
Operating expenses							
Instruction	4,948,857	299,365	-	(380,045)	-	4,868,177	5,405,498
Public services	-	-	-	-	-	-	500
Academic support	613,502	5,330	(3,190)	(39,479)	-	576,163	680,340
Student services	1,282,134	179,182	-	(91,258)	-	1,370,058	1,457,966
Operation and maintenance of plant	1,453,296	-	(26,835)	(56,393)	-	1,370,068	1,378,730
Institutional support	4,229,311	19,314	-	(174,131)	-	4,074,494	4,249,786
Scholarship	-	3,227,560	-	-	(1,839,313)	1,388,247	1,767,378
Depreciation	-	-	1,797,376	-	-	1,797,376	1,676,253
Total operating expenses	12,527,100	3,730,751	1,767,351	(741,306)	(1,839,313)	15,444,583	16,616,451
Nonoperating revenues (expenses)							
Governmental Appropriations:							
Clinton County	2,955,934	-	-	-	-	2,955,934	2,872,132
Revenue in lieu of local sponsor share - principally charges to other counties	517,622	-	-	-	-	517,622	702,486
State of New York	2,932,731	-	-	-	-	2,932,731	3,094,615
Grants and contracts, state and local	-	1,253,339	-	-	-	1,253,339	1,119,638
Grants and contracts, federal	-	1,977,426	-	-	-	1,977,426	2,204,029
Private gift and grants	500,000	-	-	-	-	500,000	-
Donated equipment and land	-	-	70,348	-	-	70,348	16,750
Total nonoperating revenues (expenses)	6,906,287	3,230,765	70,348	-	-	10,207,400	10,009,650
Loss before other revenues and gain:	50,585	-	(1,697,003)	741,306	-	(905,112)	(1,961,535)
Capital appropriations	-	-	1,229,136	-	-	1,229,136	5,863,746
Increase (decrease) in net position	50,585	-	(467,867)	741,306	-	324,024	3,902,211
Net position, beginning	(311,553)	-	22,982,442	(26,842,427)	-	(4,171,538)	(8,073,749)
Net position, ending	\$ (260,968)	\$ -	\$ 22,514,575	\$ (26,101,121)	\$ -	\$ (3,847,514)	\$ (4,171,538)

See accompanying notes and independent auditor's report.

CLINTON COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies

Clinton Community College operates as a component unit of Clinton County, New York, pursuant to New York State Education Law. The accounting policies of Clinton Community College conform to the AICPA College Guide Model mandated by the State of New York which are the standards generally accepted for governmental institutions of higher education.

Auxiliary enterprises: The auxiliary enterprises, consisting of the Student Senate of Clinton Community College and the Alumni Association of Clinton Community College, Inc., are reported as blended component units of the College. Interfund balances and transactions are eliminated and summary totals have been provided. The College Foundation, Inc. and the Faculty Student Association of Clinton Community College, Inc. are reported as discrete component units of the College.

The component units are reported with the following fiscal years:

Faculty Student Association of Clinton Community College, Inc.	June 30, 2019
Student Senate of Clinton Community College	August 31, 2019
Alumni Association of Clinton Community College	August 31, 2019
Clinton Community College Foundation, Inc.	August 31, 2019

Basis of Presentation: The accompanying financial statements have been prepared using the economic resources measurement focus and the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America, as prescribed by the Governmental Accounting Standards Board (GASB). The College has elected to adopt pronouncements used by the Financial Accounting Standards Board on or before November 30, 1989 that do not conflict or contradict GASB pronouncements.

The College reports as a special purpose government engaged in business-type activities, as defined by Statement No. 35. Business-type activities are those that are financed in whole or in part by fees charged to external parties for goods or services. The financial statements of the College consist of a classified statement of net assets; a statement of revenues, expenses and changes in net assets, which distinguishes between operating and non-operating revenues and expenses; and a statement of cash flows, using the direct method of presenting cash flows.

The College's policy for defining operating activities in the statement of revenues, expenses, and changes in net assets are those that generally result from exchange transactions such as the payment received for services and payment made for the purchase of goods and services. Certain other transactions are reported as non-operating activities in accordance with GASB Statement No. 35. Those non-operating activities include the College's operating and capital appropriations from the State and County and net investment income.

When both restricted and unrestricted resources are available for use, it is the College's policy to use restricted resources first, then unrestricted resources as needed.

CLINTON COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies (Continued)

Financial Dependency: The College is economically dependent on appropriations from New York State and the County of Clinton, New York, to carry out its operations. These appropriations represent significant revenue sources for the year ended August 31, 2019.

Financial Reporting Entity: In accordance with GASB Statement No. 61, the financial statements of the College include the College and its component units. A component unit is defined as a legally separate organization that is financially accountable to the College. Furthermore, if a component unit's governing body is substantively the same as the primary government (the College), and the component unit provides services almost entirely to the primary government or otherwise almost exclusively benefits it, though not directly providing services to it, then the component unit is considered a blended component unit. Financial accountability to the College is determined on the basis of fiscal dependency, appointment of a voting majority of a governing board, ability to impose the College's will or potential for the component unit to provide specific financial benefits to, or to impose specific financial burdens on, the College. Based on these criteria, the Student Senate and the Alumni Association are considered blended component units and the College Foundation and the Faculty Student Association are presented as discrete component units.

Audited financial statements of Faculty Student Association of Clinton Community College, Inc., Student Senate of Clinton Community College and Clinton Community College Foundation, Inc. can be obtained at 136 Clinton Drive, Plattsburgh, NY 12901.

The College is a discretely presented component unit of the County of Clinton, New York.

Inventories: Inventories of supplies (included in prepaid expenses) are recorded at cost on a first-in, first-out basis.

Campus facilities, equipment, and library books: For purposes of these financial statements, the College includes land, buildings, equipment, and library books. Acquisitions of equipment are capitalized when the cost of acquisition exceeds \$750 and the estimated useful life of the acquisition exceeds three years. Depreciation is calculated on a straight-line basis.

Retirement plans: The College provides retirement benefits for substantially all of its regular full-time employees through contributions to the New York State Teachers' Retirement System, the New York State Employees Retirement System, or the SUNY optional retirement program. These systems provide various plans and options, some of which require employee contributions. The cost of these plans is accrued currently. The excess, if any, of actuarially computed vested benefits over pension costs funded is unknown. Early retirement incentives, when authorized, are determined by the retirement system on an individual basis at the time of retirement.

Use of estimates: The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Reclassifications: Certain reclassifications may have been made to the 2018 financial statements in order to conform to the 2019 presentation.

Events occurring after reporting date: The College has evaluated events and transactions that occurred between August 31, 2019 and June 10, 2020, which is the date the financial statements were available to be issued, for possible disclosure and recognition in the financial statements.

CLINTON COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies (continued)

Deferred Outflows and Inflows of Resources: In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. The College has three items that qualify for reporting in this category. The first includes the effect of the net change in the College's proportion of the collective net pension asset or liability and difference during the measurement period between the College's contributions and its proportion share of total contributions to the pension system not included in pension expense. The second item includes the College's contributions to the pension systems (TRS and ERS Systems) subsequent to the measurement date. The third item relates to OPEB reporting in the College's Statement of Net Position.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The College has three items that qualify for reporting in this category. First arises only under a modified accrual basis of accounting as is reported as unavailable revenue – nonexchange transactions (TAP). The second item is related to pensions reported in the College-wide Statement of Net position. This represents the effect of the net change in the College's proportion of the collective net pension liability (ERS System) and difference during the measurement periods between the College's contributions and its proportion share of total contributions to the pension systems not included in the pension expense. The third item relates to OPEB reporting in the College's Statement of Net Position.

New Accounting Standards:

The College has adopted and implemented all current Statements of the Governmental Accounting Standards Board (GASB) that are applicable as of August 31, 2019:

GASB Statement No. 88, *Certain Disclosures Related to Debt, Including Direct Borrowing and Direct Placements* which became effective for fiscal year ended August 31, 2019.

Note 2. Cash and Certificates of Deposit

College

The College investment policies are governed by the State of New York. The College may invest in FDIC-insured commercial banks or trust companies located within the state. The College is authorized to use demand deposits and certificates of deposit.

Collateral is required for demand deposits and certificates of deposit not covered by federal deposit insurance. Obligations, which may be pledged as collateral, are obligations of the United States and its agencies and obligations of the State and its municipalities and Colleges.

Cash and certificates of deposit of the College totaled \$2,299,760 at August 31, 2019. The total consists of \$500,000 which was covered by federal deposit insurance and \$1,799,760 which was collateralized by securities held by third party financial institutions in the College's name.

Blended Component Units

Cash of the blended component units totaled \$173,568 at August 31, 2019, all of which was covered by federal deposit insurance.

CLINTON COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

Note 3. Investments

The Clinton Community College Foundation, Inc., treated as a discrete component unit of Clinton Community College, held investments in various mutual funds and money market accounts at August 31, 2019, which are carried at fair market value of \$3,319,353 as of that date. These funds are for the purpose of awarding scholarships, grants, work-study programs and a building development program.

Note 4. Due from Component Units

At August 31, 2018, the College advanced the Faculty Student Association, Inc. (a discrete component unit) \$30,000 to cover specific operating expenses. The entire amount was collected in 2019.

Note 5. Capital Assets

Investment in capital assets for the College, exclusive of blended component units, consists of the following at August 31, 2019:

Description	8/31/2018	Additions	Deletions	8/31/2019
Nondepreciable assets:				
Land	\$ 291,656	\$ -	\$ -	\$ 291,656
Depreciable assets:				
Buildings	43,825,787	1,155,826	-	44,981,613
Equipment-College	8,246,045	170,493	-	8,416,538
Library books	1,474,113	3,190	-	1,477,303
Total depreciable assets	53,545,945	1,329,509	-	54,875,454
Total investment in capital assets	53,837,601	1,329,509	-	55,167,110
Less accumulated depreciation:				
Buildings	24,435,165	1,111,979	-	25,547,144
Equipment	5,026,107	663,033	-	5,689,140
Library books	1,393,887	22,364	-	1,416,251
Total accumulated depreciation	30,855,159	1,797,376	-	32,652,535
Capital assets, net	\$ 22,982,442	\$ (467,867)	\$ -	\$ 22,514,575

Note 6. Unearned Revenue

Unearned revenue represents revenue received during the current year but not earned by the College. The revenues relate to and will be credited in future accounting periods.

Note 7. Due to Sponsor - Capital Cost Chargeback

Proceeds of capital cost charges to other counties for non-Clinton County students to attend the College are included in this account. Reductions in this account result from transfers to the Clinton County capital fund to finance the sponsor's share of debt service or capital construction.

CLINTON COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

Note 8. Vacation and Compensatory Absences

College employees accrue vacation and sick leave. In event of termination or retirement, an employee is entitled to payment for accumulated vacation and unused sick leave subject to the employment contract in place at the time of termination or retirement.

Estimated vacation and compensatory absences accumulated by college employees have been included in other liabilities and totaled \$608,982 and \$588,989 as of August 31, 2019 and 2018, respectively.

Note 9. Pensions

Pension Obligations

New York State and Local Employees' Retirement System (ERS) and the New York State Teachers' Retirement (TRS) (the Systems.)

Plan Descriptions and Benefits Provided

Teachers' Retirement System (TRS)

The College participates in the New York Teachers' retirement System (TRS). This is a cost-sharing multiple-employer retirement system. The System provides retirement benefits as well as death and disability benefits to plan members and beneficiaries as authorized by the Education Law and the Retirement and Social Security Law of the State of New York. The System is governed by a 10 member Board of Trustees. System benefits are established under New York State Law. Membership is mandatory and automatic for all full-time teachers, teaching assistants, guidance counselors and administrators employed in New York Public Schools, BOCES and Colleges and Universities who elected to participate in TRS. Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of State statute. Additional information regarding the System may be obtained by writing to the New York State Teachers' Retirement System, 10 Corporate Woods Drive, Albany, NY 12211-2395 or by referring to the NYSSTR Comprehensive Annual Financial report which can be found on the System's website at www.nysstrs.org.

Employees' Retirement System (ERS)

The College participates in the New York State and Local Employees' Retirement System (ERS). This is a cost-sharing multiple-employer retirement system. The System provides retirement benefits as well as death and disability benefits. The net position of the System is held in the New York State Common Retirement Fund (the Fund), which was established to hold all net assets and record changes in plan net position allocated to the System. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the System. System benefits are established under the provisions of the New York State Retirement and Social Security Law (RSSL). Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of State statute. The College also participated in the Public Employees' Group Life Insurance Plan (GLIP), which provides death benefits in the form of life insurance. The System is included in the State's financial report as a pension trust fund. That report, including information with regard to benefits provided, may be found at www.osc.state.ny.us/retire/publications/index.php or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

CLINTON COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

Note 9. Pensions (continued)

The Systems are noncontributory, except for employees who joined after July 27, 1976 who contribute 3 percent of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010 who generally contribute 3.0 percent of their salary for their entire length of service. In addition, employee contribution rates under ERS tier VI vary based on a sliding salary scale. For ERS, the Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the Systems' fiscal year ending March 31. For TRS, contribution rates are established annually by the New York State Teachers' Retirement Board pursuant to Article 11 of the Education law.

Contributions for the current year and two preceding years were equal to 100 percent of the contributions required, and were as follows:

CONTRIBUTIONS

	ERS	TRS
2019	\$ 355,078	\$ 152,079
2018	\$ 363,961	\$ 198,254
2017	\$ 404,108	\$ 201,614

ERS has provided additional disclosures for entities that elected to participate in Chapter 260, 57, and 105.

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

At August 31, 2019 the College reported the following asset/(liability) for its proportionate share of the net pension asset/(liability) for each of the Systems. The net pension asset/(liability) was measured as of March 31, 2019 for ERS and June 30, 2019 for TRS. The total pension asset/(liability) used to calculate the net pension asset/(liability) was determined by an actuarial valuation. The College's proportion of the net pension asset/(liability) was based on a projection of the College's long-term share of contributions to the System relative to the projected contributions of all participating members, actuarially determined. This information was provided by the TRS System in reports provided to the College. Information for ERS was provided by the ERS System to Clinton County of which the College shares the retirement contribution. The College's share of ERS was captured using a percentage of 5.99%.

	ERS	TRS
Actuarial Valuation Date	3/31/2019	6/30/2019
Net Pension asset/(liability)	\$ (772,470)	\$ 207,577
College's portion of the Plan's total net pension asset/(liability)	0.010902%	0.007990%

CLINTON COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

Note 9. Pensions (continued)

For the year ended August 31, 2019, the College recognized pension expense of \$424,363 for ERS and \$288,964 for TRS. At August 31, 2019 the College's reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources		Deferred Inflows of Resources	
	ERS	TRS	ERS	TRS
Differences between expected and actual experience	\$ 152,116	\$ 140,670	\$ 51,854	\$ 15,436
Changes of assumptions	194,167	392,141	-	95,615
Net difference between projected and actual earnings on pension plan investments	-	-	198,259	166,466
Changes in proportion and differences between the College's contributions and proportionate share of contributions	8,422	144,029	140,205	-
College's contributions subsequent to the measurement date	153,740	16,449	-	-
Total	<u>\$ 508,445</u>	<u>\$ 693,289</u>	<u>\$ 390,318</u>	<u>\$ 277,517</u>

College contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended August 31, 2020. Other amounts reported as deferred outflows or resources and deferred inflows of resources related to pension will be recognized in pension expense as follow:

	ERS	TRS
Year ended:		
2020	\$ 102,433	\$ 126,170
2021	(191,050)	38,218
2022	(37,833)	125,830
2023	90,837	87,434
2024	-	23,227
Thereafter	-	(1,556)
Total	<u>\$ (35,613)</u>	<u>\$ 399,323</u>

CLINTON COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

Note 9. Pensions (continued)

Actuarial Assumptions

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

Significant actuarial assumptions used in the valuations were as follows:

	<u>ERS</u>	<u>TRS</u>
Measurement date	3/31/2019	6/30/2019
Actuarial valuation date	4/1/2018	6/30/2018
Interest rate	7.0%	7.10%
Salary scale	4.2%	1.90%-4.72%
Decrement tables	April 1, 2010- March 31, 2015 System's Experience	July 1, 2009- June 30, 2014 System Experience
Inflation rate	2.5%	2.20%

For ERS, annuitant mortality rates are based on April 1, 2010 - March 31, 2015 System's experience with adjustments for mortality improvements based on MP-2014. For TRS, annuitant mortality rates are based on plan member experience with adjustments for mortality improvements based on Society of Actuaries Scale MP-2018.

For ERS, the Actuarial assumptions used in the April 1, 2018 valuation are based on the results of an actuarial experience study for the period April 1, 2010 – March 31, 2015. For TRS, the actuarial assumptions used in the June 30, 2018 valuation are based on the results of an actuarial experience study for the period July 1, 2009 – June 30, 2014.

The Long term expected rate of return on pension plan investments was determined in accordance with Actuarial Standard of Practice (ASOP) No. 27, Selection of Economic Assumptions for Measuring Pension Obligations. ASOP No. 27 provides guidance on the selection of an appropriate assumed investment rate of return. Consideration was given to expected future real rate of return (expected returns, net of pension plan investment expense and inflation) for each major asset class as well as historical investment data and plan performance. Best estimates of the arithmetic real rates of return for each major asset class included in the System's target asset allocation are summarized below:

CLINTON COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

Note 9. Pensions (continued)

	ERS	TRS
Measurement Date	3/31/2019	6/30/2019
Asset Type:	%	%
Domestic equity	4.55	6.30
International equity	6.35	7.80
Private equity	7.50	9.90
Real estate	5.55	4.60
Absolute return strategies	3.75	-
Domestic fixed income securities	-	1.30
Global bonds	-	0.90
High-yield bonds	-	3.60
Mortgages and bonds	1.31	0.00
Opportunistic portfolio	5.68	-
Real assets	5.29	-
Cash equivalents	-0.25	0.30
Inflation-indexed bonds	1.25	-
Private debt	-	6.50
Global equities	-	7.20
Real estate debt	-	2.90

Discount Rate

The discount rate used to calculate the total pension liability was 7% for ERS and 7.10% for TRS. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially. Based upon the assumptions, the Systems' fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore the long term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

The following presents the College's proportionate share of the net pension asset (liability) calculated using the discount rate of 7% for ERS and 7.1% for TRS, as well as what the Colleges' proportionate share of the net pension asset (liability) would be if it were calculated using a discount rate that is 1% lower (6% for ERS and 6.1% for TRS) or 1% higher (8% for ERS and 8.1% for TRS) than the current rate:

ERS	1% Decrease 6.0%	Current Assumption 7.0%	1% Increase 8.0%
Employer's proportionate share of the net pension asset (liability)	\$ (3,377,364)	\$ (772,470)	\$ 1,415,825
TRS	1% Decrease 6.10%	Current Assumption 7.10%	1% Increase 8.10%
Employer's proportionate share of the net pension asset (liability)	\$ (936,982)	\$ 207,577	\$ 1,167,733

CLINTON COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

Note 9. Pensions (continued)

Pension Plan Fiduciary Net Position

The components of the current-year net pension asset / (liability) of the employers as of the respective valuation dates, were as follows:

	ERS	TRS	Total
Valuation date	3/31/2019	6/30/2019	
Employers' total pension asset/(liability)	\$ (189,803,429)	\$ (119,879,473,882)	\$ (120,069,277,311)
Plan Net Position	182,718,124	122,477,480,654	122,660,198,778
Employers' net pension asset/(liability)	<u>\$ (7,085,305)</u>	<u>\$ 2,598,006,772</u>	<u>\$ 2,590,921,467</u>
Ratio of plan net position to the			
Employers' total pension asset/ (liability)	-96.27%	102.17%	102.16%

Payables to the Pension Plan

For ERS, employer contributions are paid annually based on the System's fiscal year which ends on March 31st. Accrued retirement contributions as of August 31, 2019 represent the projected employer contribution for the period of April 1, 2019 through August 31, 2019 based on paid ERS wages multiplied by the employers' contribution rate, by tier. Accrued retirement contributions as of August 31, 2019 amounted to \$153,740.

For TRS, employer and employee contributions for the fiscal year ended June 30, 2019 are paid to the System in September, October and November 2019. Accrued retirement contributions for the fiscal year ended August 31, 2019 based on paid TRS wages multiplied by the employer's contribution rate, by tier and employee contribution for the fiscal year as reported to the TRS System. Accrued retirement contributions as of August 31, 2019 amounted to \$166,427.

Optional Retirement Program

The Optional Retirement Program (ORP) is a multiple-employer, defined contribution plan administered by separate boards of trustees. The (ORP) is through TIAA/CREF and offers benefits through annuity contracts.

The SUNY ORP/TIAA-CREF provides benefits through annuity contracts and provides retirement and death benefits to those employees who elected to participate in the ORP. Benefits are determined by the amount of individual accumulations and the retirement income option selected. All benefits generally vest after the completion of one year of service. Employee contributions and vesting are dependent upon the employee's date of membership and tier. Employee contributions are deducted from their salaries and remitted on a current basis to TIAA/CREF. Additional information may be obtained by writing to the Teachers Insurance and Annuity Association, College Retirement Equities Fund, 730 Third Avenue, New York, NY 10017.

CLINTON COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

Note 9. Pensions (continued)

The College's total retirement-related payroll was \$6,357,059 for the year ended August 31, 2019. The payroll covered by ORP was \$2,290,929, ERS was \$2,699,702 and TRS was \$1,366,428. Employer expenditures under each of the plans were as follows:

	2019	2018	2017
Employer contributions:			
SUNY ORP	\$ 297,783	316,915	369,575
ERS	370,100	367,360	367,554
TRS	136,735	137,464	170,525

Note 10. Post-Employment (Health Insurance) Benefits

The College provides post-employment (health insurance, etc) coverage to retired employees in accordance with the provisions of various employment contracts. The benefit levels, employee contributions and employer contributions are governed by the College's contractual agreements.

A. General Information about the OPEB Plan

Plan Description – The College's defined benefit OPEB plan, provides OPEB for all permanent full-time general and public safety employees of the College. The plan is a single-employer defined benefit OPEB plan administered by the College. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the College Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided – The College provides healthcare benefits for retirees and their dependents. The benefit terms are dependent on which contract each employee falls under. The specifics of each contract are on file at the College offices and are available upon request.

Employees Covered by Benefit Terms – At August 31, 2019, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	70
Inactive employees entitled to but not yet receiving benefit payments	-
Active employees	<u>106</u>
	<u>176</u>

CLINTON COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

Note 10. Post-Employment (Health Insurance) Benefits (continued)

B. Total OPEB Liability

The College's total OPEB liability of \$20,273,252 was measured as of September 1, 2018, and was determined by an actuarial valuation as of September 1, 2017.

Actuarial Assumptions and Other Inputs – The total OPEB liability in the September 1, 2017, actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.2 percent
Salary Scale	3.5 percent
Discount Rate	3.96 percent
Healthcare Cost Trend Rates	7.0 percent for 2019, decreasing to a rate of 4.8 percent for 2078 and later years

The discount rate was based on Bond Buyer GO-20 Municipal Bond Index.

Mortality rates were based on the RP-2014 Mortality Table, as appropriate, with generational mortality adjusted to 2006 using scale MP-2014.

C. Changes in the Total OPEB Liability

Balance at August 31, 2018	<u>\$ 20,807,377</u>
<u>Changes for the Year-</u>	
Service Cost	698,094
Interest	743,711
Changes of benefit terms	-
Differences between expected and actual experience	-
Changes in assumptions or other inputs	(1,341,671)
Benefit payments	<u>(634,259)</u>
Net Changes	<u>(534,125)</u>
Balance at August 31, 2019	<u><u>\$ 20,273,252</u></u>

Changes of benefit terms reflect;

Changes of assumptions and other inputs reflect a change in the discount rate from 3.51% in 2018 to 3.96% in 2019.

CLINTON COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

Note 10. Post-Employment (Health Insurance) Benefits (continued)

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate – The following presents the total OPEB liability of the College, as well as what the College's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.96 percent) or 1 percentage point higher (4.96 percent) than the current discount rate:

	1% Decrease 2.96%	Discount Rate 3.96%	1% Increase 4.96%
Total OPEB Liability	<u>\$ 23,442,413</u>	<u>\$ 20,273,252</u>	<u>\$ 17,708,996</u>

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

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Total OPEB Liability	<u>\$ 17,098,154</u>	<u>\$ 20,273,252</u>	<u>\$ 24,316,519</u>

D. OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended August 31, 2019, the College recognized OPEB expense of (\$272,698). At August 31, 2019, the College reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 2,103,887
Changes of assumptions or other inputs	-	4,391,509
Contributions subsequent to the measurement period	<u>698,521</u>	<u>-</u>
Total	<u>\$ 698,521</u>	<u>\$ 6,495,396</u>

CLINTON COMMUNITY COLLEGE

NOTES TO FINANCIAL STATEMENTS

Note 10. Post-Employment (Health Insurance) Benefits (continued)

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

<u>Fiscal Year Ending August 31,</u>	<u>Amount</u>
2020	\$ (1,714,503)
2021	(1,714,503)
2022	(1,714,503)
2023	(1,197,536)
2024	<u>(154,351)</u>
	<u>\$ (6,495,396)</u>

Note 11. Rental Income

The College rents classroom and office space to various organizations on a short term basis. As of August 31, 2019, the College has no long term rental agreements.

Note 12. Related Party Transactions

The College received a donation of \$500,000 from Clinton Community College Foundation, Inc. during the year ended August 31, 2019 and is included in nonoperating revenues on Schedule V, page 20.

Note 13. Prior Period Information

Comparative prior period information has been presented in summary form. This information was derived from the College's August 31, 2018 financial statements, and in our report dated April 17, 2019 we expressed an unmodified opinion.

Note 14. Subsequent Event

Covid-19:

On March 11, 2020, the World Health Organization declared the novel strain of coronavirus (COVID-19) a global pandemic and recommended containment and mitigation measures worldwide. Because of the pandemic, the State shut down the SUNY system, which meant that Clinton Community College would be 100% remote in offering courses. As of June 10, 2020, the College continues to work virtually with very few activities and employees on campus. The College cannot reasonably estimate the length or severity of this pandemic, or the extent to which the disruption may materially impact its financial position, results of operations, or cash flows for fiscal 2020 and beyond.

BOULRICE & WOOD CPAS, P.C.

Certified Public Accountants

MICHAEL L. BOULRICE, CPA

STEPHEN P. WOOD, CPA

Appendix A

INDEPENDENT AUDITOR'S REPORT ON THE SUPPLEMENTARY INFORMATION

To the Board of Trustees
Clinton Community College
Plattsburgh, New York

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Clinton Community College's basic financial statements. The accompanying Schedule of Reconciliation of Revenues and Expenses and Fund Balance as reflected in the Annual Report to the Audited Financial Statements, Schedule of State Operating Aid, Schedule of State-aidable FTE Tuition Reconciliation, Balance sheets – Blended Component Units, and Statements of Activities – Blended Component Units, are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements, and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Boulrice & Wood CPAs, PC

June 10, 2020

**RECONCILIATION OF REVENUES AND EXPENSES AND FUND BALANCE AS REFLECTED
IN ANNUAL REPORT TO THE AUDITED FINANCIAL STATEMENTS
For the Year Ended August 31, 2019**

	<u>Revenues</u>	<u>Expenses</u>	
Totals by fund:			
Unrestricted current funds	\$ 12,577,685	\$ 12,527,100	
Restricted current funds	3,589,256	3,730,750	
Plant funds	-	-	
Endowment and similar funds	-	-	
Blended component unit(s)	220,451	217,788	
Totals (all funds)	16,387,392	16,475,638	
Adjustments to reconcile to financial statements:			
Scholarship allowances	(1,839,313)	(1,839,313)	
Expended for plant facilities	1,229,136	(30,025)	
Donated equipment	70,348	-	
Depreciation	-	1,797,376	
GASB 75 OPEB cost not recognized in annual report	-	(971,219)	
GASB 68 Pension cost not recognized in annual report	-	229,913	
High needs funding not yet spent	141,495	-	
Fees and other miscellaneous items	-	1	
Adjusted totals	\$ 15,989,058	\$ 15,662,371	
Per audited financial statements:			
Operating revenue / expenses	\$ 4,552,522	\$ 15,662,371	
Nonoperating revenue / expenses	10,207,400	-	
Capital appropriations	1,229,136	-	
Totals per financial statements	\$ 15,989,058	\$ 15,662,371	

	<u>Annual Report</u>	<u>Unrestricted Current Funds</u>	<u>Reconciled Difference</u>
2019 Total unrestricted expenses	\$ 12,527,100	\$ 12,527,100	\$ -
2019 Total revenues - offset to expense plus costs not allowable for state-aid.	1,736,858	1,736,858	-
2019 Net operating costs	\$ 10,790,242	\$ 10,790,242	\$ -

Description of reconciled difference(s)		
1.		-
Total reconciled difference(s)		\$ -

	<u>Reported Amounts</u>
Net Asset / Fund Balance Reconciliation:	
Current Unrestricted Fund Balance (Deficit)	\$ (260,968)
GASB 75 Liability (per financial statements)	(20,273,252)
Net pension asset (per financial statements)	207,577
Deferred outflow - OPEB (per financial statements)	698,521
Deferred outflow - pensions (per financial statements)	1,201,734
Net pension liability (per financial statements)	(772,470)
Deferred inflow - OPEB (per financial statements)	(6,495,396)
Deferred inflow - pensions (per financial statements)	(667,835)
Unrestricted Net Assets (per financial statements)	\$ (26,362,089)

See independent auditor's report on the supplementary information.

CLINTON COMMUNITY COLLEGE

Appendix C

SCHEDULE OF STATE OPERATING AID
For the Year Ended August 31, 2019

Total Operating Costs	\$ 12,527,100		
Total Revenue - Offset to Expense	(1,736,858)		
Costs Not Allowable for State Aid	<u>-</u>		
Net Operating Costs	\$ 10,790,242	@ 40%	<u>\$ 4,316,097 (a)</u>
Rental Costs - Physical Space	\$ -	@ 50%	<u>\$ -</u>
Funded FTE Students - Basic Aid		Net FTE Allowable	
2015-2016 actual		1102.70 x .20	220.5
2016-2017 actual		958.50 x .30	287.6
2017-2018 actual		893.90 x .50	<u>447.0</u>
2018-2019 Calculated FTE (20-30-50% Rule)			955.1
2018-2019 Funded FTE (Greater of 20-30-50% Rule or Prior Year Actual)			<u>955.1</u>
Funded FTE Students - Basic Aid	955.1	@ \$2,847	\$ 2,719,170
Low Enrollment Aid			188,000
Next Generation NY Job Linkage Program			<u>25,561</u>
			<u>\$ 2,932,731 (b)</u>
Basic Aid - Lesser of (a) or (b)			<u>\$ 2,932,731</u>

See independent auditor's report on the supplementary information.

SCHEDULE OF STATE-AIDABLE FTE TUITION RECONCILIATION
For the Year Ended August 31, 2019

Calculated tuition based on State-aidable FTE per Annual Report:

	Headcount		
	Credit Hours and FTE	Rate	Equated Tuition
Full-time Student Headcount			
Fall 2018 full-time students per End of Term SDF	601	2,531	\$ 1,521,131
Winter 2019 full-time students per SDF	-	2,531	-
Spring 2019 full-time students per SDF	509	2,531	1,288,279
Summer 2019 full-time students per SDF	1.00	2,531	2,531
Total full-time headcount	1,111		
Total credit hours of full-time students	15,709		
Part-time Student Credit Hours			
Fall 2018 part-time students per End of Term SDF	4,388	211	925,868
Winter 2019 part-time credits per SDF	-	211	-
Spring 2019 part-time credits per SDF	3,011	211	635,321
Summer 2019 part-time credits per SDF	784	211	165,424
Fall 2019 per Form 24	51	211	10,761
Winter 2019 per Form 24	-	211	-
Spring 2019 per Form 24	32	211	6,752
Summer 2019 per Form 24	1	211	211
Total part-time credit hours	8,267		
Total credit hours	23,976		
Total state-aidable FTE	799.2		
Total calculated tuition based headcount and credit hours			4,556,278

Reconciliation to Annual Report and Audited Financial Statements:

Less:	Bad debt allowance charged to tuition	(72,784)
	Difference in tuition for discounted classes	(637,730)
	Calculated State-aidable non-credit remedial tuition	(17,724)
	Learning centers - credits generated - no tuition charged	-
	Other - miscellaneous - Senior Audits, Cross-Reg	(34,466)
	Other - specify (appeals)	(7,247)
Add:	Forfeited tuition due to withdrawals - FTEs not claimed	10,339
	Non-credit remedial tuition revenue collected	-
	Other - miscellaneous	-
	Other - specify - Credits added/tuition collected after SIRIS submission	-
	Tuition revenue reported on annual report (lines 205-207)	3,796,666
Add:	Out-of-state resident tuition	131,529
	Tuition and fee revenue per audited financial statements	\$ 3,928,195
Included in audited financial statements as:		
	Student tuition, net	\$ 2,088,882
	Scholarship allowance	1,839,313
		\$ 3,928,195

See independent auditor's report on the supplementary information.

STATEMENTS OF FINANCIAL POSITION - BLENDED COMPONENT UNITS

August 31, 2019

	Student Senate	Alumni Association	Totals
ASSETS			
Cash and cash equivalents	\$ 158,998	\$ 14,570	\$ 173,568
Total assets	\$ 158,998	\$ 14,570	\$ 173,568
LIABILITIES			
Accounts payable - student fees	\$ 6,036	\$ -	\$ 6,036
NET ASSETS			
Unrestricted	152,962	14,570	167,532
Total liabilities and net assets	\$ 158,998	\$ 14,570	\$ 173,568

See independent auditor's report on the supplementary information.

CLINTON COMMUNITY COLLEGE

Appendix F

STATEMENTS OF ACTIVITIES - BLENDED COMPONENT UNITS
Year Ended August 31, 2019

	Student Senate	Alumni Association	Totals
REVENUES			
Other sources	\$ 199,048	\$ 21,403	\$ 220,451
Total revenues	199,048	21,403	220,451
EXPENDITURES			
Student services	198,616	-	198,616
Institutional support	-	19,172	19,172
Total expenditures	198,616	19,172	217,788
Change in net assets	432	2,231	2,663
Net assets, beginning of year	152,530	12,339	164,869
Net assets, ending	\$ 152,962	\$ 14,570	\$ 167,532

See independent auditor's report on the supplementary information.

CLINTON COMMUNITY COLLEGE

Appendix G

SCHEDULE OF CHANGES IN THE COLLEGE'S TOTAL OPEB LIABILITY AND RELATED RATIOS
Year Ended August 31, 2019

	2019	2018
Measurment Date	September 1, 2018	September 1, 2017
Service Cost	\$ 698,094	\$ 1,180,287
Interest	743,711	815,174
Changes in benefit terms	-	-
Differences between expected and actual experience in the Measurement of the total OPEB liability	-	(3,256,703)
Changes of assumption or other inputs	(1,341,671)	(5,088,564)
Benefit payments	<u>(634,259)</u>	<u>(731,732)</u>
Net change in total OPEB liability	(534,125)	(7,081,538)
Total OPEB liability - beginning	<u>20,807,377</u>	<u>27,888,915</u>
Total OPEB liability - Ending	<u><u>\$ 20,273,252</u></u>	<u><u>\$ 20,807,377</u></u>
Covered payroll	<u><u>\$ 5,947,603</u></u>	<u><u>\$ 6,033,773</u></u>
Total OPEB liability as a percentage of covered payroll	341%	345%

10 years of historical information will not be available upon implementation. An additional year of historical information will be added each year subsequent to the year of implementation until 10 years of historical data is available.

See independent auditor's report on the supplementary information.

CLINTON COMMUNITY COLLEGE

SCHEDULE OF COLLEGE'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
Year Ended August 31, 2019

	NYSERS Pension Plan Last 10 Fiscal Years*									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
College's proportion of the net pension liability (asset)	0.010902%	0.010681%	0.010578%	0.012671%	0.013644%					
College's proportionate share of the net pension liability (asset)	\$ 772,470	\$ 344,719	\$ 993,903	\$ 2,033,660	\$ 460,917					
College's covered- employee payroll	\$ 2,699,702	\$ 2,646,414	\$ 2,521,890	\$ 2,552,612	\$ 2,746,574					
College's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	28.61%	13.03%	39.41%	79.67%	16.78%					
Plan fiduciary net position as a percentage of the total pension liability	96.27%	98.24%	94.70%	90.70%	97.95%					

* The amounts presented for each fiscal year were determined as of 08/31

The schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10 year trend is compiled, the College is presenting information for those years for which information is available.

See independent auditor's report on the supplementary information.

CLINTON COMMUNITY COLLEGE

SCHEDULE OF THE COLLEGE'S CONTRIBUTIONS
Year Ended August 31, 2019

	NYSERS Pension Plan Last 10 Fiscal Years									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Contractually required contribution	\$ 355,078	\$ 363,961	\$ 404,108	\$ 476,836	\$ 524,958	\$ 538,036	-	-	-	-
Contributions in relation to the contractually required contribution	\$ 355,078	\$ 363,961	\$ 404,108	\$ 476,836	\$ 524,958	\$ 538,036	-	-	-	-
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-	-
College's covered-employee payroll	\$ 2,699,702	\$ 2,646,414	\$ 2,521,890	\$ 2,552,612	\$ 2,746,574	\$ 2,763,725				
Contributions as a percentage of covered-employee payroll	13.2%	13.8%	16.0%	18.7%	19.1%	19.5%				

The schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10 year trend is compiled, the College is presenting information for those years for which information is available.

See independent auditor's report on the supplementary information.

CLINTON COMMUNITY COLLEGE

SCHEDULE OF COLLEGE'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET)
Year Ended August 31, 2019

	NYSTRS Pension Plan Last 10 Fiscal Years*									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
College's proportion of the net pension liability (asset)	0.007990%	-0.008374%	-0.009349%	0.009853%	-0.010730%	-0.011939%				
College's proportionate share of the net pension liability (asset)	\$ (207,577)	\$ (151,428)	\$ (71,059)	\$ 105,533	\$ (1,114,526)	\$ (1,329,964)				
College's covered- employee payroll	\$ 1,366,428	\$ 1,430,275	\$ 1,545,494	\$ 1,603,038	\$ 1,693,155	\$ 1,875,585				
College's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	-15.19%	-10.59%	-4.60%	6.58%	-65.83%	-70.91%				
Plan fiduciary net position as a percentage of the total pension liability (asset)	-102.17%	-101.53%	-100.66%	99.01%	-110.46%	-111.50%				

* The amounts presented for each fiscal year were determined as of 08/31

The schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10 year trend is compiled, the College is presenting information for those years for which information is available.

See independent auditor's report on the supplementary information.

CLINTON COMMUNITY COLLEGE

SCHEDULE OF THE COLLEGE'S CONTRIBUTIONS
Year Ended August 31, 2019

	NYSTRS Pension Plan Last 10 Fiscal Years									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Contractually required contribution	\$ 133,679	\$ 173,627	\$ 201,614	\$ 282,552	\$ 286,588	-	-	-	-	-
Contributions in relation to the contractually required contribution	\$ 133,679	\$ 173,627	\$ 201,614	\$ 282,552	\$ 286,588	-	-	-	-	-
Contribution deficiency (excess)	-	-	-	-	-	-	-	-	-	-
College's covered-employee payroll	\$ 1,366,428	\$ 1,430,275	\$ 1,545,494	\$ 1,603,038	\$ 1,693,155					
Contributions as a percentage of covered-employee payroll	9.78%	12.14%	12.58%	16.69%	15.28%					

The schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10 year trend is compiled, the College is presenting information for those years for which information is available.

See independent auditor's report on the supplementary information.

BOULRICE & WOOD CPAS, P.C.

Certified Public Accountants

MICHAEL L. BOULRICE, CPA

STEPHEN P. WOOD, CPA

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

To the Board of Trustees
Clinton Community College
Plattsburgh, NY 12901

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of Clinton Community College as of and for the year ended August 31, 2019, and the related notes to the financial statements, which collectively comprise Clinton Community College's basic financial statements and have issued our report thereon dated June 10, 2020.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Clinton Community College's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not the purpose of expressing an opinion on the effectiveness of Clinton Community College's internal control. Accordingly, we do not express an opinion on the effectiveness of Clinton Community College's internal control.

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

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

Compliance and Other Matters

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

Purpose of this Report

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

Boulrice & Wood CPAs, PC

June 10, 2020

BOULRICE & WOOD CPAS, P.C.

Certified Public Accountants

MICHAEL L. BOULRICE, CPA

STEPHEN P. WOOD, CPA

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the Board of Trustees
Clinton Community College
Plattsburgh, NY 12901

Report on Compliance for Each Major Federal Program

We have audited Clinton Community College's compliance with the types of compliance requirements described in OMB Compliance Supplement that could have a direct and material effect on Clinton Community College's major federal programs for the year ended August 31, 2019. Clinton Community College's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its major federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of Clinton Community College's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Clinton Community College's compliance with those requirements and performing such other procedures as we consider necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of Clinton Community College's compliance.

Opinion on Each Major Federal Program

In our opinion, Clinton Community College complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended August 31, 2019.

Report on Internal Control Over Compliance

Management of Clinton Community College is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered Clinton Community College's internal control over compliance with the types of requirements that could have a direct and material effect on a major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing our opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of Clinton Community College's internal control over compliance.

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

Our consideration of the internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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

Boulrice & Wood CPAs, PC

June 10, 2020

**CLINTON COMMUNITY COLLEGE
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**

FOR THE YEAR ENDED AUGUST 31, 2019

Federal Grantor/Pass-through Grantor/Program Title	Federal CFDA Number	Pass-Through Grantor's Number	
Department of Education Direct Programs:			
Student Financial Assistance Programs:			
PELL Grants	84.063	N/A	\$ 1,913,690
Supplemental Education Opportunity Grants	84.007	N/A	44,422
Federal Work-Study	84.033	N/A	19,314
Federal Direct Student Loans	84.268	N/A	1,940,808
Total Student Financial Assistance Programs			<u>3,918,234</u>
Passed through State Department of Education:			
Vocational and Applied Technology Education Act	84.048A	8000-19-6090	70,486
Vocational and Applied Technology Education Act	84.048A	8000-20-6090	17,410
			<u>87,896</u>
Total Department of Education			<u>4,006,130</u>
Total Expenditures of Federal Awards			<u><u>\$ 4,006,130</u></u>

See note to schedule of expenditures of federal awards

CLINTON COMMUNITY COLLEGE

NOTE TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Note 1. Basis of Presentation

The accompanying schedule of expenditures of federal awards presents the activity of federal award programs administered by the College, which is described in Note 1 to the College's accompanying financial statements, using the modified accrual basis of accounting. Federal awards that are included in the schedule may be received directly from federal agencies, as well as federal awards that are passed through from other government agencies. The information is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations, Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the financial statements.

Indirect costs may be included in the reported expenditures, to the extent that they are included in the federal financial reports used as the source for the data presented. The College's policy is to charge the College Work Study program with indirect costs.

**CLINTON COMMUNITY COLLEGE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED AUGUST 31, 2019**

SECTION I - SUMMARY OF AUDIT RESULTS

Financial Statements

Type of auditor's report issued:	Unmodified	
Internal control over financial reporting:		
· Material weakness(es) identified?	_____ yes	<u> X </u> no
· Significant deficiency(ies) identified that are not considered to be material weaknesses?	_____ yes	<u> X </u> none reported
Noncompliance material to financial statements noted?	_____ yes	<u> X </u> no

Federal Awards

Internal control over major programs:		
· Material weakness(es) identified?	_____ yes	<u> X </u> no
· Significant deficiency(ies) identified not considered to be a material weakness?	_____ yes	<u> X </u> none reported
Type of auditor's report issued on compliance for major programs:	Unmodified	
Any audit findings disclosed that are required to be reported in accordance with 2 CFR Section 200.516(a)	_____ yes	<u> X </u> no

Identification of Major Programs

CFDA Number(s)

84.268
84.007
84.063
84.033

Name of Federal Program or Cluster

Federal Direct Student Loans
Supplemental Education Opportunity Grants
PELL Grants
Federal Work-Study

Dollar threshold used to distinguish between Type A and Type B programs:	\$750,000
Auditee qualified as low-risk Auditee?	<u> X </u> yes _____ no

**CLINTON COMMUNITY COLLEGE
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED AUGUST 31, 2019
(Continued)**

SECTION II - FINANCIAL STATEMENT FINDINGS

There were no current period findings or questioned costs.

SECTION III - FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

There were no current period findings or questioned costs.

**CLINTON COMMUNITY COLLEGE
INDEPENDENT AUDITOR'S COMMENTS
ON RESOLUTION OF PRIOR PERIOD AUDIT FINDINGS
Year Ended August 31, 2019**

There were no prior year audit findings.

New York State Soil and Water Conservation Committee
10B Airline Drive
Albany, New York 12235



Annual Report of the Treasurer

of the

Clinton

County Soil and Water Conservation District

in the

County of

Clinton

For the Year Ended December 31, 2019

Please fill in the blue shaded box only.

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*Modified Accrual Basis of Accounting

EDP CODE

* The Comptroller and the State Committee are requiring Districts to complete the "Operating Fund Balance Sheet" using modified accrual basis for accounting.

*** "Ending Fund Balance" (page 5) must equal "Total Fund Balance" under modified accrual accounting.

**** "Total Assets" should equal "Total Liabilities, Deferred Inflows, and Fund Balance" under modified accrual accounting.

SCHEDULE OF REVENUES

			OSC KEYPUNCH ONLY
	SWCC Code	EDP Code	
Statement of Revenues:			
From Cooperators & Other Landowners			
For Construction	2160A		
For Tree Planting Service	2160B		
For Woodland	2160C		
State Tree & Shrub Program	2160E		
District Tree & Shrub Program	2160F		
Fish Stocking Program	2160G		
Pond Treatment	2160H		
<i>Other (Itemize Below)</i>			
Delivery Charge		\$	866.00
Soil Testing		\$	123.25
Workshop/Trainings		\$	300.00
Hydroseeding		\$	861.00
	2160D	\$	2,150.25
<i>Total from Cooperators and Other Landowners</i>		A1289	\$ 2,150.25
Interest and Earnings (for all accounts)		\$	59.03
		A2401	\$ 59.03
Rental of Equipment	2414A	\$	600.00
No Till Equipment	2414B	\$	6,855.00
<i>Total Rental of Equipment</i>		A2414	\$ 7,455.00
Sale of Supplies			
Tile	2655A		
Topo Maps	2655B		
Grass Seed	2655C		
Other: Books, Flags, etc.	2655D		
<i>Total Sales of Supplies</i>		A2655	\$ -
Sale of Equipment	2665		
		A2665	\$ -
Insurance Recoveries	2680		
		A2680	\$ -
Gifts & Donations (Itemize)			
	2705	\$	-
<i>Total Gifts and Donations</i>		A2705	\$ -
Miscellaneous Revenues			
Ag Value - Soil Group Worksheet	2770A	\$	1,125.00
Copies, GIS	2770B		
Field Conservation Days	2770C		
<i>Other: (Itemize Below)</i>			
	2770D	\$	-
<i>Total Miscellaneous Revenues</i>		A2770	\$ 1,125.00
County Appropriations and/or Grants	2771	\$	80,110.00
		A2706	\$ 80,110.00
State Aid, Grants or Reimbursements	3989	\$	354,171.22
		A3989	\$ 354,171.22
Federal Aid, Grants or Reimbursements	4989	\$	37,944.69
		A4989	\$ 37,944.69
Non-Revenue Receipts:			
Refund of Expenses, Prior Years	2701		
		A2701	\$ -
Total Revenues (to Page 5)			\$ 483,015.19

SCHEDULE OF EXPENDITURES

OSC KEYPUNCH ONLY

SWCC Code

EDP Code

Statement of Expenditures:

Personal Services:

Directors (per diem for meetings)	8730.11	\$	168.00		
Secretaries	8730.12	\$	21,816.00		
Managers	8730.13	\$	50,444.80		
Field Technicians (secretary's time if field work)	8730.14	\$	68,631.79		
Other Employees	8730.15	\$	5,526.00		
<i>Total Personal Services</i>				A8790.1	\$ 146,586.59

Equipment:

Furniture and Fixtures	8730.21				
Office Equipment	8730.22				
Motor Vehicles (exclude gas, oil, etc.)	8730.23	\$	20,856.79		
Field Equipment	8730.24	\$	837.99		
Other Equipment	8730.25				
<i>Total Equipment</i>				A8790.2	\$ 21,694.78

Contractual:

Expenditures for Cooperators & Others

- Construction	8730.401	\$	167,467.76		
- Reforestation	8730.402				
- Woodland	8730.403				
- Other	8730.404	\$	16,815.20		
District Trees	8730.405				
State Trees	8730.406				
Fish & Pond Stocking	8730.407				
Pond Treatment	8730.408				
No Till	8730.409				
State Drainage Program	8730.410				
Purchase of Tile and Pipe	8730.411				
Purchase of Maps	8730.412				
Purchase of Flags and Stakes	8730.413				
Misc. Supplies for use in Cons. Practices	8730.416	\$	1,397.96		
Payments to NRCS (Soil Survey, etc.)	8730.420				
Payments to Cornell	8730.421				
Payments to Others	8730.422				
Water Quality Coordinating Committee	8730.425				
Travel/Training. Expenses (Directors)	8730.430	\$	218.08		
Travel/Training. Expenses (Employees)	8730.431	\$	3,219.23		
Rent	8730.440				
Light and Heat	8730.441				
Telephone/Internet	8730.442	\$	854.89		
Office Supplies	8730.443	\$	1,397.81		

Information & Education (include:

Newsletter, Cons. Field Days, Envirothon	8730.444	\$	271.14		
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Insurance: (All Ins. Except Employee Benefits

Auto and Field	8730.451	\$	100.00		
Liability	8730.452	\$	860.00		
Inland Marine	8730.453	\$	444.00		
Professional Liability	8730.454	\$	500.00		
Surety Bond	8730.455	\$	510.00		
Other	8730.456	\$	101.16		

Schedule of Expenditures Continued

NYACD Dues	\$	1,500.00
Other Dues	\$	269.00
8730.460		1,769.00

Repairs to Equipment (Field)	8730.461	\$	1,024.50
Gas and Oil	8730.463	\$	3,499.57
Small Tools	8730.464	\$	258.77

A8790.8	\$	55,756.42
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\$ 424,746.86

SUMMARY OF CHANGES IN FUND BALANCE

* Beginning Fund Balance	\$ 531,209.29
Plus: Total Revenues (See page 3)	\$ 483,015.19
Sub Total	\$ 1,014,224.48
Minus: Total Expenditures (See page 4)	\$ 424,746.86
**Ending Fund Balance	\$ 589,477.62

Beginning Fund Balance Notes:

--

* Beginning Fund Balance would be the prior year's Ending Fund Balance under modified accrual basis of accounting.

** Ending Fund Balance must be equal to Total Fund Balance on Page 2.

NOTE: This summary should include activity in all accounts administered by the District.

INVENTORY WORKSHEET

Inventory/ Conservation Supplies (for resale)

Description	Unit Cost	Quantity
		\$ -
		\$ -
		\$ -
		\$ -
		\$ -
		\$ -
		\$ -
		\$ -
		\$ -
		\$ -
		\$ -
		\$ -
		\$ -
		\$ -
		\$ -
		\$ -
		\$ -
		\$ -
		\$ -
		\$ -
		\$ -
		\$ -
Total Resale Inventory		\$ -

AGENCY FUND*[illegible]

* The Agency Fund page is used to account for assets held by the District as an agent for other governments, private organizations and individuals.

**** Total Assets must equal Total Liabilities**

Non-Current Governmental Schedules*

Non-Current Governmental Assets		
	OSC	
	Keypunch	
Assets:	Account:	
Net Pension Asset - Proportionate Share	K108	

**** TOTAL ASSETS** \$ -

Liabilities:	Account:	
Total Non-Current Government Assets	K159	

**** TOTAL LIABILITIES** \$ -

Non-Current Governmental Liabilities		
	OSC	
	Keypunch	
Assets:	Account:	
Total Non-Current Government Liabilities	W129	\$ 22,315.00

***** TOTAL ASSETS** \$ 22,315.00

Liabilities:	Account:	
Other Post Employment Benefits	W683	
Compensated Absences	W687	
Net Pension Liability - Proportionate Share	W638	\$ 22,315.00

***** TOTAL LIABILITIES** \$ 22,315.00

* The Non-Current Governmental Schedules page is used to account for capital assets of a government not accounted for in other funds, and certain unmatured general long-term liabilities of a government which are not recorded as a liability in another fund. Do NOT duplicate the balance sheet of the General Fund (pg 2) or the Agency Fund (pg 7).

**Total Assets must equal Total Liabilities for the Non-Current Governmental Assets

***Total Assets must equal Total Liabilities for the Non-Current Governmental Liabilities

For Additional Resources, the Accounting and Financial Reporting for Pensions as Required by GASB 68 bulletin, issued by OSC, can be located here:
<http://www.osc.state.nv.us/localgov/pubs/releases/files/gasb68reportingforpensions.pdf>

RECONCILIATION OF BOOK AND BANK BALANCES*

SCHEDULE OF INVESTMENTS **

Description	Purchase Price

* Include balances in interest bearing accounts (NOW Accounts) and certificates of deposit.

** If a district holds other types of investments, they should be described here or a page should be attached to the report showing the type and the purchase price. Section (l-d) of the Soil and Water Conservation Districts Law authorizes the investing of district moneys in special time deposit accounts or certificates of deposit.

*** Amounts should be equal.

Clinton County
Soil and Water Conservation District

Component Unit
Annual Financial Report

Certificate of the Soil and Water Conservation

District Treasurer

Please fill in the blue shaded boxes only.

I,	Rob B Timmons	herby certify that I am the Treasurer of the
Clinton	County Soil and Water Conservation District	and that the information
provided in the Annual Financial Report for the		Clinton
County Soil and Water Conservation District for the fiscal year ended December 31, 2019		
is true and correct to the best of my knowledge and belief.		
District Treasurer		
Date	2/6/2020	
Address	6064 Route 22, Suite 1 Plattsburgh, NY 12901	

NYS Office of the State Comptroller
Data Management Unit 12-8-C

SECTION

6

NOTES TO THE FINANCIAL STATEMENTS

For the Fiscal Year Ended December 31, 2019

I: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. FINANCIAL REPORTING ENTITY

The County of Clinton founded in 1788, is a municipal corporation formed for the purpose of exercising such powers and discharging such duties of local government and administration of public affairs as may be imposed or conferred upon it by law. The Chairman of the County Legislature serves as chief executive officer and the County Treasurer serves as chief fiscal officer.

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

1. Included in the Reporting Entity

Based on the foregoing criteria and the significant factors presented below, the following organizations, functions or activities are included in the reporting entity:

The Clinton Community College was established with the County of Clinton as the local sponsor under provisions of Article 126 of the Education Law. The college is administered by a board of trustees consisted of nine voting members; five of which are appointed by the county legislature and four by the governor. The college budget is subject to the approval of the county legislature and, in addition, the county provides one-half of capital costs and one-third of operating costs for the college. Real property of the college vests with the county and bonds and notes for college capital costs are issued by the county and are county debt. The Clinton Community College uses a fiscal year that ends on August 31. The community college financial statements attached to this report are as of and for the year ended August 31, 2019.

The Clinton County Industrial Development Agency is a Public Benefit Corporation created by state legislature to promote the economic welfare, recreation opportunities, and prosperity of the County inhabitants. Members of the agency are appointed by the county legislature but exercise no oversight responsibility. Agency members have complete responsibility for management of the agency and accountability for fiscal matters. The municipality is not liable for agency bonds or notes. The Clinton County IDA is considered a component unit of the County and is discretely presented. The Clinton County Industrial Development Agency component unit financial statements were not available at the time of filing. We will update the report when they become available.

The Clinton County Soil & Water Conservation District was created by the New York State Legislature. The members of the board are appointed by the county legislature. The County

provides an annual subsidy to support its operations. The authority is considered a component unit of the County of Clinton and is discretely presented. The Clinton County Soil & Water Conservation District component unit financial report attached to this report are as of and for the year ended December 31, 2019.

2. Excluded From the Reporting Entity

Clinton County has no organizations or activities that are related to the county that have not been included in the County reporting entity.

B. BASIS OF PRESENTATION - FUND ACCOUNTING

The accounts of the local government are organized on the basis of funds or account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for within a separate set of self-balancing accounts that comprise its assets, liabilities, fund balance/retained earnings, revenues and expenditures/expenses which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations. The various funds are summarized by type in the financial statements. (Certain funds of the local government are utilized to account for resources derived from, and/or expenditures applicable to an area less than the entire local government.) The following fund types and account groups are used:

1. Fund Categories

- a. **GOVERNMENTAL FUNDS** - Governmental funds are those through which most governmental functions are financed. The acquisition, use and balances of expendable financial resources and the related liabilities are accounted for through governmental funds. The measurement focus of the governmental funds is upon determination of financial position and changes in financial position. The following are the county's governmental fund types.

General Fund - the principal operating fund which includes all operations not required to be recorded in other funds.

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

County Road Fund - used to account for expenditures for highway purposes authorized by Section 114 of the Highway Law.

Road Machinery Fund - used to account for the purchase, repair, maintenance and storage of highway machinery, tools and equipment pursuant to Section 133 of the Highway Law.

Landfill Fund - used to account the expenditures and revenue associated with the lease of the landfill to Casella Waste Systems and expenditures of monitoring, post closure costs of closed landfills.

Capital Projects Fund - used to account for financial resources to be used for acquisition or construction of major capital facilities (other than those financed by the enterprise, or internal service funds).

- b. **PROPRIETARY FUNDS** - used to account for ongoing organizations or activities which are similar to those often found in the private sector. The measurement focus of proprietary funds is upon determination of operating income, changes in net assets, financial position, and cash flows. Proprietary funds distinguish revenues and expenses from non-operating revenues and expenses generally resulting from providing services and producing or delivering goods in connection with a proprietary fund's principal ongoing operations. Operating expenses for the proprietary funds include the cost of sales and services, administrative expenses, and depreciation of capital assets. All revenues and expenses not meeting the definition are reported as non-operating revenues and expenses. The county's proprietary funds consist of an enterprise fund for the Clinton County Nursing Home and the Plattsburgh International Airport.
- c. **FIDUCIARY FUNDS** - used to account for assets held by the local government in a trustee or custodial capacity:

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

2. Account Groups

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

Non-Current Government Assets - used to account for land, buildings, improvements other than buildings, and equipment utilized for general government purposes, except those accounted for in proprietary funds.

Non-Current Government Liability - used to account for all long-term debt except that accounted for in proprietary and funds.

3. Discrete Presentation - Community College

Resources received and used for community college purposes are accounted for through the community college fund. A fiscal year ending August 31 is mandated by State Law for the Community College. For this reason, and also because of differences between generally accepted accounting principles for colleges and those for local governments, the community college financial statements are attached to this report.

C. BASIS FOR ACCOUNTING/MEASUREMENT FOCUS

1. Governmental Funds - are accounted for on the modified accrual basis.

Revenues - are recognized when received except for revenues which are susceptible to accrual (measurable and available to finance current operations) and revenues of a material amount that have not been received at the normal time of receipt. Such revenues are accrued when earned. In those instances where expenditures are the prime factor in determining eligibility for state and federal grants, revenues are recognized upon receipt of proceeds.

Expenditures are recorded on the accrual basis (as incurred), except that:

- a. Prepaid expenses are not recognized. These items are expensed at the time of purchase.
- b. Accrued interest on indebtedness is not recognized as an expenditure until due.
- c. Compensated absences, such as vacation and sick leave which vests or cumulates, are charged as an expenditure when paid.
- d. Inventory of materials and supplies are valued at cost. Disbursement for inventory-type items are considered expenditures at the time the items are used.

2. Proprietary Funds – used to account for the following operations.

The financial statement of the Clinton County Nursing Home proprietary fund was prepared on the accrual basis of accounting. Revenue is recognized (as patient days are incurred) at standard room rates and a contractual allowance recorded for the difference between the standard room rates and the reimbursement rate received from third party payers. The rate established by the third party payers is based on the actual cost to provide patient care. The costs are subject to audit by third party payers. Any changes resulting from these audits are recognized in the year they are known. Medicaid has the right to recoup monies paid under its program up to six years after the funds are received.

Standard room rates are adjusted by the facility's specific patient care mix. Sixteen Resource Utilization Groups (RUGS II categories determine the basis for patient case mix. Case mix will be re-determined quarterly, thus changing the facility's rate each quarter. The county will contribute \$0 to the Nursing Home in 2020.

Plattsburgh International Airport – was established in 2007 to account for the separate operations of the Airport. The Airport had been previously included within the general fund, but the County was provided the rights to use and develop the former Plattsburgh Military Airbase. The redevelopment of this property led to certain airlines including Plattsburgh in their flight schedules and creation of this enterprise fund. All capital projects previously established for the redevelopment of the base and construction of a terminal are included in the capital projects fund until complete. Future projects will be included in this fund. The County will contribute \$2,918,855 to the Airport in 2020.

The Clinton County Landfill/Recycling operation was converted to a proprietary fund as of 1/1/92. It was converted to a Special Revenue Fund on January 1, 1997.

3. Fiduciary Funds

Transactions relating to agency funds are recognized on the modified accrual basis. Fiduciary trusts are accounted for on the accrual basis.

4. Account Group

General fixed assets are recorded at historical cost, or estimated historical cost if the original cost is not available; gifts or contributions are valued at the fair market value at the time received. Fixed assets of the community college are held in trust by the county for the use of the college. The college has stewardship responsibility and therefore all asset activity

recorded by the college.

D. CHANGES IN ACCOUNTING POLICIES

Clinton County shares a portion of their sales tax revenues with other local governments. GASB Statement 33, as amended by Statement 36, addresses governments who share their own derived tax revenue – in this case sales tax- with other governmental entities. The guidance contained in these Statements requires the County, as a provider government sharing portions of its sales tax revenue, to record an expenditure for the amount of sales tax revenue shared. Starting in 2007 Clinton County recognized sales tax revenues on a gross basis and recorded expenditures for sales tax revenues that are shared. While implementing this gross basis treatment will represent a change in accounting for shared sales tax revenue, this change will have no impact on the county's financial position. Clinton County shared \$18,183,028 in 2019.

E. FUND BALANCES

In fiscal year 2011, the County adopted GASB 54- Fund Balance Reporting and Governmental Fund Type Definitions. This pronouncement requires the County to classify fund balance into five distinctive categories; nonspendable, restricted, committed, assigned and unassigned based on the relative strength of the constraints that control how specific amounts can be spent including policy disclosure on how amounts in these categories are considered spent.

The County considers unrestricted resources to have been spent first when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available, unless the use of the restricted amount was appropriated in the current year's budget or the revenue source is specifically restricted or committed for expenditure. Within unrestricted fund balance, the County considers committed, assigned, then unassigned resources to have been spent when an expenditure is incurred for which amounts in any of those fund balance classifications could be used.

Restricted fund balances generally result from reserves created to satisfy legal restrictions, plan for future expenditures, or represent resources not available for use or appropriation for expenditure. Reserves are established through action of the County Legislature. Earnings on invested resources are required to be added to the various reserves.

Committed fund balances are authorized by the County Legislature as recommended by management prior to the end of the fiscal year, although funding of the commitment may be established subsequent to year end. Assigned fund balances included the planned use of existing fund balance to offset the subsequent year's tax levy provided that it does not result in a deficit unassigned fund balance. Additionally, the County Legislature has given management the authority to assign fund balances for specific purposes that are neither restricted nor committed. Nonspendable fund balances represent resources that cannot be spent as they are legally required to be held intact.

F. DEPARTURES FROM GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (GAAP)

The attached financial statements for Clinton Community College have been prepared in conformity with the Uniform System of Accounts for community colleges. The requirements of this system, however, differ in certain significant aspects from generally accepted accounting principles as prescribed for state and local governmental units. These departures and their effect are stated in the attached financial statements for the Community College.

G. INVESTMENTS

Investments are stated at cost, which approximates market.

H. INVENTORY

Inventory is valued at cost utilizing the first in, first out method.

I. INSURANCE

The county assumes the liability for most risk including, but not limited to, property damage and personal injury liability. Judgements and claims are recorded when it is probable that an asset has been impaired or a liability has been incurred and the amount of loss can be reasonably estimated.

J. COMPENSATED ABSENCES

County employees are granted 15 days sick leave annually and vacation leave in varying amounts depending upon years of service. Vacation earned during an employment year, but not used, may be carried over from that year, but must be used during the next succeeding year. Sick leave may be accumulated to a maximum of 225 days. Upon termination of employment, an employee is entitled to payment of all accumulated vacation leave. Any employee retiring from Clinton County service is also entitled to receive a cash payment for unused but accumulated days of sick leave up to a maximum of 165 days.

This liability has been recorded in the Non-Current Government Liability Account Group. This liability amounted to \$8,161,310 in 2019. For proprietary fund type employees, they are recorded as an expense when earned in the proprietary fund types.

Payment of vacation and sick leave recorded in the Non-Current Government Liability Account Group is dependent upon many factors; therefore, timing of future payments is not readily determinable. However, management believes that sufficient resources will be made available for the payments of vacation and sick leave when such payment becomes due.

K. CONTRIBUTED CAPITAL

Proprietary Fund type contributed capital is recorded at the fair market value of the related assets at the date received. Depreciation on contributed fixed assets is allocated to contributed capital using the straight-line method over the useful life as described by Local Finance Law, Section 11.

L. TOTAL COLUMNS ON GENERAL PURPOSE FINANCIAL STATEMENTS

Total columns on the general-purpose financial statements are captioned "Memorandum Only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations or changes in financial position in conformity with generally accepted accounting principles, nor is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

II. STEWARDSHIP, COMPLIANCE, ACCOUNTABILITY

A. BUDGETARY DATA

1. Budget Policies - The budget policies are as follows:
 - a. The budget officer submits a tentative budget to the county legislature for the fiscal year commencing the following January 1st. The tentative budget includes proposed expenditures and the proposed means of financing for all funds.
 - b. After public hearings are conducted to obtain taxpayer comments, the governing board adopts the budget.
 - c. All modifications to the budget must be approved by the governing board. (However, the budget officer is authorized to transfer certain budgeted amounts within departments.)
 - d. Budgets are prepared for proprietary funds to establish the estimated contributions required from other funds and to control expenditures.
 - e. Budgetary controls are established for the capital project funds through resolutions authorizing individual projects which remain in effect for the life of the project.
2. Encumbrances

Encumbrances are recorded to reserve that portion of fund balance for outstanding purchase commitments to be financed from current appropriations. Expenditures for each commitment are recorded in the period in which the liability is incurred.
3. Budget Basis of Accounting

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

B. PROPERTY TAXES

County real property taxes are levied annually no later than December and become a lien on January 1st. Taxes for county purposes (apportioned to the area of the county outside the City of Plattsburgh) are levied together with taxes for town and special district purposes as a single bill. The towns and special districts receive the full amount of their levies annually out of the first amounts collected on the combined bills. The county assumes enforcement responsibility for all taxes levied in the towns. (The collection of county taxes levied on properties within the City of Plattsburgh is enforced by the city; the county receives the full amount of such taxes within the year of levy.)

Unpaid village taxes and non-city school district taxes are turned over to the county for enforcement. Any such taxes remaining unpaid at year-end are re-levied as county taxes in the subsequent year.

C. MATERIAL VIOLATIONS OF FINANCE-RELATED PROVISIONS

There were no known material violations of finance related provisions during this reporting period.

III. DETAIL NOTES ON ALL FUNDS AND ACCOUNT GROUPS

A. ASSETS

1. Cash and Investments

State statutes govern the county's investment policies. In addition, the county has its own written investment policy. County monies must be deposited in FDIC-insured commercial banks located within the state. The Treasurer is authorized to use demand accounts and certificates of deposit.

Collateral is required for demand deposits and certificates of deposit on all deposits not covered by federal deposit insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the state and its municipalities and school districts.

2. Property Taxes

At December 31, 2019, the total real property tax assets of \$5,702,702 which includes an allowance for uncollectible taxes of \$150,000. Current year returned village and school taxes of approximately \$3,609,926 are offset by liabilities to the villages and school districts, which will be paid no later than April 1, 2020. The remaining portion of tax assets is (partially) offset by deferred tax revenue of \$1,561,440 (and represents an estimate of the tax liens, which will not be collected within the first sixty (60) days of the subsequent year).

3. Changes in General Fixed Assets

	Beginning Balance	Additions	Adjustment	Deletions	Balance
Land	\$ 2,564,256	-	-	\$ -	\$ 2,564,256
Buildings	56,234,453	499,377	-	-	\$ 56,733,830
Equipment	31,156,499	2,501,683	-	(207,945)	\$ 33,450,237
Construction in Progress	541,481	444,151	-	(348,737)	\$ 636,895
Infrastructure	135,804,195	1,166,344	-	(294,840)	\$136,675,699
Imp. Other than Bldg.	78,744,514	4,522,297	-	-	\$ 83,266,811
Total	\$297,415,398	\$9,133,852	-	(\$851,522)	\$305,697,728

- a. Land, Buildings and Building Improvements were recorded at historical cost.
- b. The county re-inventoried all equipment during 1989 and accounted for all items valued at \$500 for individual items and \$1,000 for combined like items. Items were recorded at historical cost when known. For items where costs were not known,

historical cost of like items was used to approximate cost.

- c. Starting in 1996, Clinton County inventories all items valued at \$1,000.
- d. No depreciation has been provided on fixed assets, nor has interest on the acquisition/renovation of general fixed assets been capitalized.
- e. Clinton County adopted a Capitalization policy, effective January 1, 2004 to comply with GASB #34.

4. Property, Plant and Equipment – Proprietary Fund

1. Clinton County Nursing Home - A summary of the health related facility plant and equipment consisted of the following at December 31, 2019:

Land and Buildings	\$4,334,068
Machinery and Equipment	<u>789,094</u>
Total	\$5,123,162
Less: Accumulated Depreciation	<u>(4,127,380)</u>
Net Property Plant and Equipment	\$ 995,782

2. Plattsburgh International Airport – A summary of the Airport related facility plant and equipment consisted of the following at December 31, 2019:

Construction Progress	\$ 417,634
Land and Buildings	231,750,597
Machinery and Equipment	<u>7,066,710</u>
Total	\$239,234,941
Less: Accumulated Depreciation	<u>(69,584,060)</u>
Net Property, Plant and Equipment	\$169,650,881

B. LIABILITIES

1. Pension Plans

Plan Description

The County, including its business-type activities and component unit, participate in ERS, which is a cost-sharing, multiple-employer, public employee retirement system. ERS provides retirement benefits as well as death and disability benefits. New York State Retirement and Social Security Law governs obligations of employers and employees to contribute and provide benefits to employees. ERS issues a publicly available financial report that includes financial statements and required supplementary information. This report may be obtained from the New York State and Local Retirement System at www.osc.state.ny.us/retire.

Benefits: ERS provides retirement, disability, and death benefits for eligible members, including an automatic cost of living adjustment. In general, retirement benefits are determined based on an employee's individual circumstances using a pension factor, an age factor, and final average salary. The benefits vary depending on the individual's employment tier. Pension factors are determined

based on tier and an employee's years of service, among other factors.

Contribution Requirements: No employee contribution is required for those hired prior to July 1976. ERS requires employee contributions of 3% of salary for the first 10 years of service for those employees who joined from July 1976 through December 2009. Participants hired on or after January 1, 2010 through March 31, 2012 are required to contribute 3.5% (TRS) or 3% (ERS) of compensation throughout their active membership. Participants hired on or after April 1, 2012 are required to contribute a percentage ranging from 3% to 6% each year, based on their level of compensation. The Comptroller annually certifies the rates used, expressed as a percentage of the wages of participants, to compute the contributions required to be made by the County to the pension accumulation fund.

The required contributions and rates over the past three years, which include payments for the County, the airport, the nursing home, and the college were:

	<u>Contribution</u>	<u>Rate</u>
2019	\$ 6,068,219	9.2 – 25.7%
2018	6,137,877	9.2 – 25.6%
2017	6,181,776	9.2 – 25.8%

The County's contributions were equal to 100% of the amount required for each year and are recognized as expenditures when paid.

At December 31, 2019 a prepayment to ERS of \$1,170,972 was recognized by the County and \$47,051 by the airport for payments made on employee services rendered from January 1, 2020 through March 31, 2020.

Net Pension Liability, Pension Expense, and Deferred Outflows and Deferred Inflows of Resources

At December 31, 2019, the County reported a liability of \$10,307,412 and the Airport reported a liability of \$586,781 for their proportionate shares of the net pension liability.

The net pension liability was measured as of March 31, 2019, and the total pension liability was determined by an actuarial valuation as of April 1, 2018. The proportions of the net pension liability were based on the ratio of their actuarially determined employer contributions to ERS's total actuarially determined employer contribution for the fiscal year ended on the measurement date. At the March 31, 2019 measurement date, the County's proportion was 14.8356759%, an increase of 14.6848178% and the Airport's was 0.6971002%, an increase of 0.6906548% from its proportion measured as of March 31, 2019.

	County		Business-type activities Airport	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$2,069,940	(\$705,619)	\$97,262	(\$33,156)
Changes of assumptions	2,642,169	-	124,151	
Changes in proportion and differences between contributions and proportionate share of contributions	114,607	(1,907,858)	5,385	(89,646)
Net difference between projected and actual earnings on pension plan investments	-	(2,697,839)	-	(126,767)
Contributions subsequent to the measurement date	5,092,374		179,429	
	<u>\$9,919,090</u>	<u>(\$5,311,316)</u>	<u>\$406,227</u>	<u>(\$249,569)</u>

Contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2019.

Actuarial Assumptions

For ERS, the actuarial assumptions used in the April 1, 2018 valuation, with update procedures used to roll forward the total pension liability to March 31, 2019, were based on the results of an actuarial experience study for the period April 1, 2010 to March 31, 2015. These assumptions are:

Inflation – 2.5%

Salary increases – 4.2%

Projected Cost of Living Adjustments (COLA) – 1.3% annually

Investment rate of return – 7.0% compounded annually, net of investment expense, including inflation

Mortality – Society of Actuaries' Scale MP-2014

Discount rate – 7.0%

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

Investment Asset Allocation

Best estimates of arithmetic real rates of return for each major asset class and ERS's target asset allocations as of the valuation date are summarized as follows:

International equities	14%	6%
Private equities	10%	8%
Real estate	10%	6%
Inflation-indexed bonds	4%	1%
Bonds and mortgages	17%	1%
Cash	1%	0%
Other	8%	3.8%-5.7%
	<u>100.00%</u>	

Discount Rate

The discount rate projection of cash flows assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The following presents the County's and the Airport's proportionate share of their net pension liabilities (assets) calculated using the discount rate of 7.0% and the impact of using a discount rate that is 1% higher or lower than the current rate.

	1.0% Decrease	At Current Discount Rate	1.0% Increase
County's proportionate share of the net pension asset (liability)	\$ (45,958,082)	\$ (10,307,412)	\$ 19,266,090
Airport's proportionate share of the net pension asset (liability)	\$ (2,159,483)	\$ (586,781)	\$ 905,277

Pension Plan Fiduciary Net Position

The components of the current year net pension liability as of the measurement date of March 31, 2019 were as follows (in thousands):

ERS total pension liability	\$189,803,429
Plan net position	<u>(182,718,124)</u>
ERS net pension liability	<u>\$ 7,085,305</u>

Ratio of plan net position to
the ERS total pension liability: 96.27%

2. Postemployment Benefits Other than Pensions (OPEB)

Plan Description

The County maintains a single-employer defined benefit healthcare plan (the Plan) to eligible retirees through the New York State Health Insurance Program (NYSHIP) which provides pre- and post-65 Medicare supplemental coverage. Cost sharing by the County and retiree is based on years as an employee and employment commencing prior to 1980. Eligibility is based on employees who retire from the County who are at least age 55 with ten or more years of service. Sheriff department employees must have a minimum of ten years of service with the County and either 25 years of participation in ERS for corrections officers, or 20 years of participation in ERS for deputy sheriffs. Generally, employees hired prior to 1980 do not share in the cost of health insurance after retirement. For individual coverage, those hired subsequent to 1980 contribute 15% of the premium with less than 15 years of service and those with greater than 15 years contribute 10%. Contribution rates for family coverage range from 15% to 30% based on years of service. The Plan has no assets, does not issue financial statements, and is not a trust.

At December 31, 2019, employees covered by the Plan include:

Active employees	769
Inactive employees or beneficiaries currently receiving benefits	417
Inactive employees entitled to but not yet receiving benefits	<u>0</u>
	<u>1186</u>

Total OPEB Liability

The County's total OPEB liability of \$169,266,891 was measured as of January 1, 2019 and was determined by an actuarial valuation as of January 1, 2019 for reporting through December 31, 2019.

The total OPEB liability in the January 1, 2018 valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Healthcare cost trend rates – based on the Society of Actuaries; Long-Run Medical Cost Trend Model

v2018_c, with short-term rates based on recent premium rate history, initially 7.0% for pre-65 and 8.0% for post-65, with an ultimate trend rate of 3.94% in 2077.

Salary increases – 3.0%

Mortality – RPH-2014 mortality tables for employees and health annuitants, sex distinct, with generational mortality adjusted to 2006 using scale MP-2014 and projected forward with scale MP-2019

Discount rate – 4.1% based on the Bond Buyer Weekly 20-Bond GO Index

Inflation rate – 2.4%

Changes in the Total OPEB Liability

	Total OPEB Liability
Balance at December 31, 2018	\$194,037,839
Changes for the year:	
Service cost	7,707,104
Interest	6,856,129
Changes of benefit terms	(2,054,466)
Differences between expected and actual experience	1,713,514
Changes of assumptions or other inputs	(34,115,510)
Benefit payments	(4,877,719)
Net Changes	(24,770,948)
Balance at December 31, 2019	\$169,266,891

The following presents the sensitivity of the County's total OPEB liability to changes in the discount rate, including what the County's total OPEB liability would be if it were calculated using a discount rate that is 1% higher or lower than the current discount rate:

	1.0% Decrease -3.10%	Discount Rate -4.10%	1.0% Increase -5.10%
Total OPEB liability	(\$198,468,170)	(\$169,266,891)	(\$146,020,154)

The following presents the sensitivity of the County's total OPEB liability to changes in the healthcare cost trend rates, including what the County's total OPEB liability would be if it were calculated using a rate that is 1% higher or lower than the current healthcare cost trend rates:

	1.0% Decrease (3.10 to 2.10%)	Discount Rate (4.10%)	1.0% Increase 5.10% to 4.10%
Total OPEB liability	(\$143,340,584)	(\$169,266,891)	(\$202,781,725)

OPEB Expense and Deferred Outflows and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2019, the County recognized OPEB expense of \$9,130,295. At

December 31, 2019, the County reported deferred outflows and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,460,783	\$ -
Changes of assumptions or other inputs	\$ 7,871,274	\$29,083,724
Employer contributions subsequent to the measurement date (Expected employer contribution including implicit subsidy)	5,260,689	\$ -
	<u>\$ 14,592,746</u>	<u>\$29,083,724</u>

Contributions subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the year ending December 31, 2020. Amounts reported as deferred outflows and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Years ending June 30,

2020	(\$3,378,472)
2021	(3,378,472)
2022	(3,378,472)
2023	(3,378,472)
2023	(3,378,472)
Thereafter	(2,859,307)

C. DEFERRED COMPENSATION PLAN

Employees of the county may elect to participate in the Clinton County Public Employees Deferred Compensation Plan created in accordance with Internal Revenue Code Section 457. The plan, available to all employees, permits them to defer a portion of their salary until future years, usually after retirement.

In October 1997 the Governmental Accounting Standards Board issued Statement No. 32 Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans. This statement established accounting and financial reporting standards for Internal Revenue Code 457 deferred compensation plans of state and local governments.

On October 1, 1997 the New York State Compensation Board (Board) created a Trust and Custody agreement making Chase Manhattan Bank the Trustee and Custodian of the Plan. Consequently, Statement No. 32 became effective for the New York State Deferred Compensation Plan as of October 1, 1997. Since the Board is no longer the trustee of the plan, the plan no longer meets the criteria for inclusion in New York State's financial statements. Therefore, municipalities which participate in New York State's Deferred Compensation Plan are no longer required to record the value of the plan assets.

As of March 31, 2019, Plan net position available for benefits was \$24,844,964,000.

D. LEASE COMMITMENTS AND LEASED ASSETS

In August 1987, the County entered into an agreement to lease a jail facility upon which construction began in September 1987. The lease required an initial payment of \$273,141 in January 1988, and monthly lease payments thereafter, which was paid in full July 2018.

E. RESERVED FUND BALANCES-

The County, either as required by General Municipal Law or through local laws, has established the following reserves at December 31, 2019:

General Fund

Computer/Printer Equipment	\$ 37,514
DA Treasury, Justice and State	58,225
Debt Service	127,056
DWI	45,795
Emergency Telephone Service	207,970
Occupancy Tax	96,859
Probation ATI	27,276
Sheriff	20,325
Retirement	2,400,083
Tobacco	2,738,988
Worker's Compensation	<u>2,214,071</u>
	<u>\$7,974,162</u>

Special Revenue Funds

Highway Capital	\$500,774
Other-Reserve for Debt	<u>16,940</u>
	<u>\$517,714</u>

F. ADVANCE REFUNDING OF BONDS

On July 6, 2017 the County of Clinton issued \$14,280,000 in General Obligation Bonds with an interest rate of 3.0 percent in 2018 to 2.5 percent in 2029 to advance refund \$15,325,000 of outstanding 2006 Series bonds with an average interest rate of 4.5 – 5.0 percent. The securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the 2006 Series bonds. As a result, the 2006 Series bonds are considered to be defeased and the liability for those bonds has been removed from the general long-term debt account group. The County of Clinton advance refunded the 2006 Series bonds to reduce its total debt service payments over the next nine years by almost \$220,000 per year.

IV. SEGMENT INFORMATION - ENTERPRISE FUND

The Local government maintains an enterprise fund for the Clinton County Nursing Home and the Plattsburgh International Airport. Results of which are contained in the body of this report.

V. JOINT VENTURES

The following are activities undertaken jointly with other municipalities and are excluded from the financial statements.

Composting Facility/Dewatering Plant

The County maintains an agreement with the City of Plattsburgh (the City) in connection with a composting facility and a dewatering plant. The cost of this project is being funded with Federal and State grants and a City contribution. A portion of the amount contributed by the City of provided through the issuance of County debt, of which \$0 is outstanding at December 31, 2019. In accordance with the terms of the agreement, the City manages the facilities, sets user fees, and pays the County funds sufficient to meet the debt service requirements of the County debt issued. The County has the option to sell the facilities to the City for a nominal amount, should the system become inactive or when fully paid for.

Joint Sponsored (Public Library)

The Clinton-Essex-Franklin Library is jointly sponsored by Clinton, Essex and Franklin Counties under provisions of Article 5 of the Education Law. Separate financial statements are published by the library. The individual county financial participation in the joint sponsorship for the year ended December 31, 2019 is as follows:

Revenues -

Contributions:	
Clinton County	\$44,019
Essex County	\$24,990
Franklin County	\$15,518

The following is a summary of financial information included in unaudited financial statements issued for the Clinton-Essex-Franklin Library:

Total Assets (12/31/19)	\$1,591,864
Total Liabilities (12/31/19)	101,294
Unreserved Fund Balance (12/31/19)	1,490,568
Total Revenues (2019)	1,634,115
Total Expenses (2019)	1,377,616

VI. CONTINGENCIES

1. Lawsuits

The County of Clinton is a defendant in a number of lawsuits. In the opinion of the County Attorney and the opinion of outside counsel in certain instances, after considering all relevant facts, such litigation will not in the aggregate have a material adverse effect on the financial position of the county.

2. Grant Program

The County of Clinton participates in a number of grant programs. These programs are subject to financial and compliance audits by the grantors or their representatives. The audits of these programs may be conducted, in accordance with grantor requirements, on a periodic basis. Accordingly, the county's compliance with applicable grant requirements will be established at some future date. The amounts, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time although the county believes, based upon its review of current activity and prior experience, the amount of such disallowances, if any, will be minimal.

3. County Landfills Contingency & Closure Liability

During July, 1988, the County of Clinton entered into an Order on Consent (the Consent) with the New York State Department of Environmental Conservation (the DEC) as a result of a finding that the county's landfills do not comply with New York State Environmental Conservation Law. The Consent requires the county to take certain steps, which include closing the county landfills by November 1, 1992. In accordance with a modified order of consent, the AuSable landfill closed in October 1993 and the Schuyler Falls landfill closed August 31, 1997.

State laws and regulations require the county to place a final cover on all sites when it stops accepting waste and to perform certain maintenance and monitoring functions at the sites for thirty years after closure. Although closure and post-closure care costs will be paid only near or after the date the landfills stop accepting waste, the county reports a portion of these closure and post-closure care costs as an operating expense in each period based on landfill capacity used as of each balance sheet date. The \$2,198,700 reported as landfill post-closure care liability at December 31, 2019, represents the cumulative amount reported to date, less amounts previously paid, based on the estimated capacity used of 100% at the Schuyler Falls, AuSable and Mooers landfill sites. The county recognized the entire estimated cost of post-closure care. These amounts are based on what it would cost to perform all closure and post-closure care in 1997. Actual cost may be higher due to inflation, changes in technology, or changes in regulations.

On September 9, 1996, Clinton County entered into a 25 year lease with Casella Waste Management (New England Waste Services). Under the terms of the lease, Casella has closed the unlined landfill located in the Town of Schuyler Falls. Casella Waste Management under the terms of the lease assumes the responsibility for the closure of the lined landfill. Under the terms of the lease, Casella paid Clinton County \$1.5 million a year in lease payments over seven years for a total of \$10,501,288 with the last payment paid in 2003. Additionally, Casella is paying host community fees and recycling payments. The payments the County received from Casella Waste Systems were applied to payoff the landfill debt. In November 2016, the Town, County and Casella entered into another 25 year agreement.

VII. SUBSEQUENT EVENTS

None

VIII. OTHER

These notes are an attachment to the 2019 Annual Update Document submitted by the County of Clinton to

the State Comptroller. Clinton County disclaims any responsibility for these notes, if changed, detached or used with any report other than the above mentioned financial report.