

PRELIMINARY OFFICIAL STATEMENT DATED MAY 11, 2018

**NEW ISSUE/RENEWAL
SERIAL BONDS – BOOK ENTRY
BOND ANTICIPATION NOTES – BOOK-ENTRY**

**RATING – MOODY’S INVESTORS SERVICE:
See “Bond Rating”, herein**

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 (the “Code”). In the further opinion of Bond Counsel, interest on the Notes is not a specific preference item for purposes of the federal individual alternative minimum tax. Interest on the Airport (Serial) Bonds, 2018 (Subject to the Alternative Tax Minimum) (the “Bonds”) is (i) excluded from gross income for federal income tax purposes under the Code, except for interest on Bonds for any period during which the Bonds are held by a person who is a “substantial user” of the facilities financed from the proceeds of the Bonds or a “related person,” as defined in the Code; and (ii) constitutes an “item of tax preference” for purposes of the federal alternative minimum tax on individuals. 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 consequence related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Bonds and the Notes. See “Tax Matters”. The Bonds and 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”)

\$35,634,000 AIRPORT (SERIAL) BONDS, 2018
(SUBJECT TO THE ALTERNATIVE MINIMUM TAX)
(the “Bonds”)
[BOOK-ENTRY BONDS]

BOND MATURITY SCHEDULE
(See Inside Front Cover)

Prior Redemption: The Bonds maturing on June 1, 2027 and thereafter are subject to redemption, at the option of the County, prior to maturity, in any order of maturity and in any amount within a maturity, on any date on or after June 1, 2026 in accordance with the terms described herein. See “Optional Redemption” under “The Bonds,” herein.

\$1,365,781 BOND ANTICIPATION NOTES, 2018
(the “Notes”)

Dated Date: June 7, 2018

Maturity Date: June 7, 2019

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

Security and Sources of Payment: The Bonds and the Notes are 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 interest thereon and, unless paid from other sources, the Notes are payable from ad valorem taxes which may be levied upon all the taxable real property within the County, subject to certain statutory limitations (see “Nature of Obligations” and “Tax Levy Limitation Law,” herein).

Form and Denomination: At the option of the purchaser, the Bonds and the Notes may be either registered in the name of the purchaser or registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York (“DTC”) as book-entry bonds and notes. Individual purchases of the Bonds and the Notes may be made in denominations of \$5,000 or integral multiples thereof, except for one necessary odd denomination in the first maturity of the Bonds and the Notes. Bondholders will not receive certificates representing their respective interests in the Bonds and the Notes purchased. See “BOOK-ENTRY SYSTEM,” herein.

Payment: Payment of the principal of and interest on any Bonds and Notes issued in book-entry form will be made by the County to DTC which will in turn remit such payment to its Participants for subsequent distribution to the Beneficial Owners of the Bonds and the Notes in accordance with standing instructions and customary practices. Payment to the Beneficial Owners 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. Payment of the principal of and interest on any Bonds and Notes registered in the name of the Purchaser will be payable at such bank or trust company located and authorized to do business in the State of New York as may be selected by the successful bidder who shall be responsible for any fees in connection therewith.

Proposals for the Bonds and the Notes will be received at 11:00 A.M. (Prevailing Time) on May 23, 2018 at the office of Munistat Services, Inc., 12 Roosevelt Avenue, Port Jefferson Station, New York 11776.

The Bonds and the Notes are offered when, as and if issued and received by the Purchasers and subject to the receipt of a respective approving legal opinion as to the validity of the Bonds and the Notes of Orrick, Herrington & Sutcliffe LLP, Bond Counsel, of New York, New York. It is anticipated that the Bonds and the Notes will be available for delivery through the facilities of DTC in Jersey City, New Jersey on or about June 7, 2018.

THIS OFFICIAL STATEMENT IS IN A FORM “DEEMED FINAL” BY THE COUNTY FOR THE PURPOSE OF SECURITIES AND EXCHANGE COMMISSION RULE 15c2-12 (THE “RULE”) EXCEPT FOR CERTAIN INFORMATION THAT WILL BE UPDATED FOLLOWING THE SALE OF THE BONDS AND THE NOTES. FOR A DESCRIPTION OF THE COUNTY’S AGREEMENT TO PROVIDE CONTINUING DISCLOSURE FOR THE BONDS AND THE NOTES, AS DESCRIBED IN THE RULE, SEE THE RESPECTIVE “DISCLOSURE UNDERTAKING” SECTION HEREIN.

This Preliminary Official Statement and the information contained herein are subject to completion or amendment without notice. Under no circumstance shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

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

\$35,634,000 AIRPORT (SERIAL) BONDS, 2018
(SUBJECT TO THE ALTERNATIVE MINIMUM TAX)

MATURITIES, RATES AND YIELDS (OR PRICES)

Dated: June 7, 2018

Principal Due: June 1, 2019-2038, inclusive

Interest Due: June 1, 2019, December 1, 2019 and semi-annually thereafter in each year until maturity

<u>Year</u>	<u>Amount*</u>	<u>Rate</u>	<u>Yield or Price</u>	<u>CUSIP #</u>
2019	\$ 654,000			
2020	1,305,000			
2021	1,355,000			
2022	1,405,000			
2023	1,455,000			
2024	1,510,000			
2025	1,565,000			
2026	1,620,000			
2027	1,680,000**			
2028	1,740,000**			
2029	1,805,000**			
2030	1,870,000**			
2031	1,940,000**			
2032	2,010,000**			
2033	2,085,000**			
2034	2,160,000**			
2035	2,240,000**			
2036	2,325,000**			
2037	2,410,000**			
2038	2,500,000**			

*Amounts are subject to adjustment by the County following the sale, pursuant to the terms of the Notice of Bond Sale relating to the Bonds, to achieve substantial level or declining annual debt service as provided in Section 58.00 (c)(2) of the Local Finance Law.

**Subject to Optional Redemption prior to maturity.

COUNTY OF CLINTON, NEW YORK

Clinton County Government Center
137 Margaret Street
Plattsburgh, New York 12901
Telephone: 518/565-4730
Fax: 518/565-4516

LEGISLATURE

Harry J. McManus, Chairperson

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Simon L. Conroy
Mark Dame
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Rob B. Timmons
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Michael E. Zurlo, County Administrator and Clerk of the County Legislature
James J. Coffey, County Attorney
Kimberly Davis, County Treasurer
Gregory C. Bell, Deputy Treasurer
John H. Zurlo, County Clerk

* * *

BOND COUNSEL

Orrick, Herrington & Sutcliffe, LLP
New York, New York

* * *

MUNICIPAL ADVISOR

MUNISTAT SERVICES, INC.

Municipal Finance Advisory Service

12 Roosevelt Avenue
Port Jefferson Station, NY 11776
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E-mail: info@munistat.com
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No dealer, broker, salesman or other person has been authorized by the County to give any information or to make any representations, other than those contained in this Official Statement and if given or made, such other information or representations must not be relied upon as having been authorized by the County. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor there any sale of the Bonds and the Notes by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained by the County from sources which are believed to be reliable but it is not guaranteed as to accuracy or completeness. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor may sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the County since the date hereof.

TABLE OF CONTENTS

	Page
THE BONDS	1
Description of the Bonds	1
Optional Redemption.....	1
Authorization and Purpose for the Bonds.....	2
Continuing Disclosure Undertaking for the Bonds.....	2
Compliance History.....	3
THE NOTES	3
Description of the Notes	3
Optional Redemption.....	4
Authorization and Purpose for the Notes.....	4
Disclosure Undertaking for the Notes	5
BOOK-ENTRY SYSTEM.....	6
SECURITY AND SOURCE OF PAYMENT	8
NATURE OF OBLIGATIONS.....	8
TAX LEVY LIMITATION LAW	9
SPECIAL PROVISIONS AFFECTING REMEDIES UPON DEFAULT.....	10
General Municipal Law Contract Creditors' Provision	10
Execution/Attachment of Municipal Property	10
Authority to File For Municipal Bankruptcy.....	10
State Debt Moratorium Law	11
Constitutional Non-Appropriation Provision.....	13
Default Litigation	13
No Past Due Debt	13
THE COUNTY.....	13
Description	13
Government	13
Transportation.....	14
Education.....	14
Healthcare.....	15
Culture and Recreation	15
Employees	15
ECONOMIC AND DEMOGRAPHIC INFORMATION	15
Population Trends.....	15
Income Data.....	16
Selected Listing of Larger Employees.....	16
Economic Development	17
Unemployment Rate Statistics.....	17
INDEBTEDNESS OF THE COUNTY	18
Constitutional Requirements	18
Statutory Procedure	18
Computation of Debt Limit	19
Details of Short-Term Indebtedness	20

TABLE OF CONTENTS - CONTINUED

	Page
Debt Service Requirements - Outstanding Bonds	20
Estimated Overlapping and Underlying Indebtedness.....	21
Authorized but Unissued Debt.....	21
Capital Program.....	21
County of Clinton/City of Plattsburgh Inter-Municipal Agreement.....	21
Plattsburgh International Airport.....	22
County Jail and Lease Obligation.....	22
Schuyler Falls Landfill	22
FINANCES OF THE COUNTY	23
Independent Audit	23
Investment Policy	23
Fund Structure and Accounts.....	23
Basis of Accounting.....	23
Budget Process	24
Revenues.....	24
<i>Real Property Taxes</i>	24
State Aid	24
Expenditures	25
Results of Operations: 2013.....	25
Results of Operations: 2014.....	25
Results of Operations: 2015.....	25
Results of Operations: 2016.....	25
Results of Operations: 2017 (Unaudited)	25
The State Comptroller’s Fiscal Stress Monitoring System.....	26
Pension Systems	26
Payments to the Pension Systems.....	27
Other Post Employment Benefits	27
TAX INFORMATION	28
Real Property Taxes.....	28
Tax Collection Procedure	29
Tax Levy and Collection Record and Tax Rates	29
Selected Listing of Large Taxable Properties	30
Tax Certiorari Claims	30
Sales Tax	30
LITIGATION.....	31
RISK FACTORS AND MARKET FACTORS AFFECTING FINANCINGS OF THE STATE AND MUNICIPALITIES OF THE STATE.....	31
TAX MATTERS	32
LEGAL MATTERS.....	33
RATING	33
MUNICIPAL ADVISOR	34
OTHER MATTERS	34
ADDITIONAL INFORMATION.....	34
APPENDIX A: FINANCIAL INFORMATION	
APPENDIX B: FORMS OF BOND COUNSEL’S OPINIONS	
APPENDIX C: ANNUAL FINANCIAL REPORT UPDATE DOCUMENT FOR THE FISCAL YEAR ENDED DECEMBER 31, 2017	

OFFICIAL STATEMENT

COUNTY OF CLINTON, NEW YORK

\$35,634,000 AIRPORT (SERIAL) BONDS, 2018 (SUBJECT TO THE ALTERNATIVE MINIMUM TAX)

and

\$1,365,781 BOND ANTICIPATION NOTES, 2018

This Official Statement and appendices thereto presents certain information relating to the County of Clinton, in the State of New York (the "County" and "State," respectively) in connection with the sale of \$35,634,000 Airport (Serial) Bonds, 2018 (the "Bonds") and \$1,365,781 Bond Anticipation Notes, 2018 (the "Notes").

All quotations from and summaries and explanations of provisions of the Constitution and laws of 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 Bonds and the Notes and the proceedings of the County relating thereto are qualified in their entirety by reference to the definitive form of the Bonds and the Notes and such proceedings.

THE BONDS

Description of the Bonds

The Bonds will be dated date of delivery, and will mature in the principal amounts on June 1, in each of the years 2019 to 2038, inclusive, as set forth on the inside cover page. Interest on the Bonds will be payable June 1, 2019, and semi-annually thereafter in each year until maturity.

At the option of the purchaser, the Bonds and the Notes may be either registered in the name of the purchaser or registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC") as book-entry bonds. Individual purchases of the Bonds and the Notes may be made in denominations of \$5,000 or integral multiples thereof, except for one necessary odd denomination in the first maturity of the Bonds. For Bonds and Notes issued as book-entry bonds through DTC, Bondholders or Noteholders will not receive certificates representing their respective interests in the Bonds and the Notes purchased (See "*BOOK-ENTRY SYSTEM*," herein).

The Record Date of the Bonds will be the last business day of the calendar month preceding each interest payment date.

The County will act as Fiscal Agent for the Bonds. The County's contact information is as follows: Gregory C. Bell, Deputy Treasurer, County of Clinton, Clinton County Government Center, 137 Margaret Street, Plattsburgh, New York 12901, telephone number 518/565-4730, fax number 518/565-4616, and email: greg.bell@clintoncountygov.com.

Optional Redemption

The Bonds maturing on or before June 1, 2026 will not be subject to redemption prior to maturity. The Bonds maturing on June 1, 2027 and thereafter, will be subject to redemption, at the option of the County, prior to maturity, in whole or in part, and if in part, in any order of their maturity and in any amount within a maturity (selected by lot within a maturity), on any date on or after June 1, 2026, at par plus accrued interest to the date of redemption.

Notice of such call for redemption shall be given by mailing such notice to the registered owner at least thirty (30) days prior to the date set for such redemption. Notice of redemption having been given as aforesaid, the bonds so called for redemption shall, on the date for redemption set forth in such call for redemption, become due and payable together with interest to such redemption date. Interest shall cease to be paid thereon after such redemption date.

Authorization and Purpose for the Bonds

The Bonds 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 duly adopted by the County Legislature on various dates (the “Bond Resolutions”) for improvements to Plattsburgh International Airport (“PIA”). The amounts to be financed are set forth below:

<u>Date Authorized</u>	<u>Purpose</u>	<u>Amount Outstanding</u>	<u>Amount to be Paid</u>	<u>Amount to be Borrowed</u>
12/31/2012	PIA Passenger Terminal Expansion Design and Planning	\$ 718,834	\$ 718,834	\$ -
01/23/2013	PIA Construction/ Reconstruction of Terminal Building	5,468,944	968,944	4,500,000
01/23/2013	PIA Equipment/ Terminal Building Expansion	862,722	862,722	-
01/23/2013	PIA Construction/ Reconstruction of Terminal Building	30,750,000	2,500,000	28,250,000
01/23/2013	PIA Construction/ Reconstruction of Terminal Building	3,400,000	516,000	2,884,000
TOTALS		\$ <u>41,200,500</u>	\$ <u>5,566,500</u>	\$ <u>35,634,000</u>

Continuing Disclosure Undertaking for the Bonds

At the time of delivery of the Bonds, the County will provide an executed copy of its “Undertaking to Provide Continuing Disclosure” (the “Undertaking”). Said Undertaking will constitute a written agreement or contract of the County for the benefit of holders of and owners of beneficial interest in the Bonds, to provide, or cause to be provided to the Electronic Municipal Market Access (“EMMA”) System implemented by the Municipal Securities Rulemaking Board (“MSRB”) established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, or any successor thereto or to the functions of such Board contemplated by the Undertaking:

- (1) (i) to the Electronic Municipal Market Access (“EMMA”) system of the Municipal Securities Rulemaking Board (“MSRB”) or any other entity designated or authorized by the Commission to receive reports pursuant to the Rule, during each fiscal year in which the Bonds are outstanding, (i) certain annual financial information and operating data for the preceding fiscal year in a form generally consistent with the information contained or cross-referenced in the final Official Statement relating to the Bonds under the headings “The County”, “Economic and Demographic Information”, “Indebtedness of the County”, “Finances of the County”, “Tax Information”, “Litigation” and all Appendices (other than any related to bond insurance) by the end of the eighth month following the end of each succeeding fiscal year, commencing with the fiscal year ending December 31, 2017, and (ii) a copy of the audited financial statement, if any, (prepared in accordance with accounting principles generally accepted in the United States of America in effect at the time of the audit) for the preceding fiscal year, commencing with the fiscal year ending December 31, 2017; such audit, if any, will be so provided on or prior to the later of either the end of the sixth month of each such succeeding fiscal year or, if an audited financial statement is not available at that time, within sixty days following receipt by the County of its audited financial statement for the preceding fiscal year, but, in any event, not later than the last business day of each such succeeding fiscal year; and provided further, in the event that the audited financial statement for any fiscal year is not available by the end of the sixth month following the end of any such succeeding fiscal year, unaudited financial statements in the form provided to the State, if available, will be provided no later than said date; provided however, that provision of unaudited financial statements in any year shall be further conditioned upon a determination by the County of whether such provision is compliant with the requirements of federal securities laws including Rule 10b-5 of the Securities Exchange Act of 1934 and Rule 17(a)(2) of the Securities Act of 1933;
- (2) timely notice, not in excess of ten (10) business days after the occurrence of such event, of the occurrence of any of the following events:
 - (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 Bonds, or other material events affecting the tax status of the Bonds; (vii) modifications to rights of Bondholders, if material; (viii) Bond calls, if material, and tender offers; (ix) defeasances; (x) release, substitution, or sale of property securing repayment of the

Bonds, if material; (xi) rating changes; (xii) bankruptcy, insolvency, receivership or similar event of the 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; and (xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material.

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 service reserves” will be established for the Bonds.

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 Bonds.

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 Bonds; but the County does not undertake to commit to provide any such notice of the occurrence of any event except those events listed above; and

(3) in a timely manner, not in excess of ten (10) business days after the occurrence of such event, notice of a failure to provide the annual financial information by the date specified.

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 Bonds shall have been paid in full or in the event that those portions of the Rule which require the Undertaking, or such provisions, as the case may be, do not or no longer apply to the Bonds. 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 Bonds, 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 Bonds.

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>
2012	06/19/2013	08/29/2013
2013	06/25/2014	09/15/2014
2014	06/26/2015	09/09/2015
2015	06/24/2016	08/29/2016
2016	06/21/2017	08/22/2017

THE NOTES

Description of the Notes

The Notes will be dated June 7, 2018 and will mature, without right of redemption prior to maturity, on June 7, 2019, 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 the office of the County Treasurer in Clinton, New York.

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 one necessary odd denomination which is or includes \$5,781. 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 Paying Agent for the Bonds. The County's contact information is as follows: Gregory C. Bell, Deputy Treasurer, County of Clinton, Clinton County Government Center, 137 Margaret Street, Plattsburgh, New York 12901, telephone number 518/565-4730, fax number 518/565-4616, and email: greg.bell@clintoncountygov.com.

Optional Redemption

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

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 ordinances adopted by the County Legislature. The proceeds of the Notes, together with available funds in the amount of \$596,744 will be used to redeem outstanding bond anticipation notes. The list of projects that will be financed by such amount are as follows:

<u>Date Authorized</u>	<u>Purpose</u>	<u>Amount Outstanding</u>	<u>Amount to be Paid</u>	<u>Amount to be Borrowed</u>
12/31/2012	Clinton Community College Fire Protection Upgrade	\$ 6,000	\$ 6,000	\$ -
12/31/2012	CC Jail Security Equipment	68,100	68,100	-
12/31/2012	Clinton Community College Roof Repair	15,000	15,000	-
12/23/2013	PIA Water and Wastewater Utility Improvements	16,663	8,332	8,331
12/23/2013	PIA Reconstruction of Runway 17-35	12,328	6,164	6,164
12/23/2013	Relocation of Fuel Farm	14,574	7,288	7,286
12/23/2014	2014 Reconstruction of County Buildings	300,000	100,000	200,000
12/23/2013	2013 Reconstruction of County Buildings	400,000	100,000	300,000
12/21/2015	2015 Reconstruction of County Buildings	400,000	100,000	300,000
12/21/2015	PIA Reconstruction of Nose Docks #4 & #5	192,000	48,000	144,000
12/28/2016	2016 Reconstruction of County Buildings	500,000	100,000	400,000
TOTALS		\$ 1,962,525	\$ 596,744	\$ 1,365,781

Disclosure Undertaking for the Notes

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; note to clause (xii): For the purposes of the event identified in clause (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; (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; and (xiv) appointment of a successor or additional trustee or the change of name of a trustee, if material.

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.

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. See also “*Compliance History*”, herein.

BOOK-ENTRY SYSTEM

DTC will act as securities depository for the Bonds and those Notes issued as book-entry-only notes. The Bonds and the Notes will be issued as fully-registered securities, in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered bond certificate will be issued for each maturity of the Bonds and for the Notes with the same interest rate and deposited with DTC.

DTC is limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of 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 Bonds and Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds and 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 Bonds and the Notes are to be accomplished by entries made on the books of Direct or Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interest in the Bonds and the Notes, except in the event that use of the book-entry system for the Bonds and the Notes is discontinued.

To facilitate subsequent transfers, all Bonds and Notes deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Bonds and 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 Bonds and the Notes; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Bonds and Notes are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping accounts 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.

Beneficial Owners of the Bonds and the Notes may wish to take certain steps to augment the transmission to them or notices of significant events with respect to the Bonds and the Notes, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of the Bonds and the Notes may wish to ascertain that the nominee holding the Bonds and the Notes for their benefit has agreed to obtain and transmit notices to the Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds and 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 Issuer 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 Bonds and the Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Bonds and 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 the 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 (nor its nominee) or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend 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 Bonds and 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, bond and note certificates are required to be printed and delivered. The County may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In the event, bond and note certificates will be printed and delivered to DTC. The County may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, bond and note certificates will be printed and delivered to DTC.

Source: The Depository Trust Company, New York, New York.

THE COUNTY WILL NOT HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO PARTICIPANTS, TO INDIRECT PARTICIPANTS OR ANY BENEFICIAL OWNER WITH RESPECT TO (I) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY PARTICIPANTS, OR ANY INDIRECT PARTICIPANT; (II) THE PAYMENT BY DTC OR ANY PARTICIPANT OR INDIRECT PARTICIPANT OR ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OF OR INTEREST ON THE BONDS AND THE NOTES; (III) ANY NOTICE WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO HOLDERS; OR (IV) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE BONDS AND THE NOTES; OR (V) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS HOLDER.

THE COUNTY CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC WILL DISTRIBUTE TO DIRECT PARTICIPANTS OR THAT DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE BONDS AND THE NOTES (I) PAYMENTS OF THE PRINCIPAL OF OR INTEREST ON THE BONDS AND THE NOTES; (II) CONFIRMATION OF THEIR OWNERSHIP INTEREST IN THE BONDS AND THE NOTES; OR (III) REDEMPTION OR OTHER NOTICES SENT TO DTC OR CEDE & CO. AS NOMINEE, AS REGISTERED OWNER OF THE BONDS AND THE NOTES, OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS WILL SO SERVE AND ACT IN THE MANNER DESCRIBED IN THE OFFICIAL STATEMENT.

The information contained in the above section concerning DTC and DTC's book-entry system has been obtained from sample offering document language supplied by DTC, but the County takes no responsibility for the accuracy thereof. In addition, the County will not have any responsibility or obligation to participants, to indirect participants or to any beneficial owner with respect to: (i) the accuracy of any records maintained by DTC, and participant or any indirect participant; (ii) the payments by DTC or any participant or any indirect participant of any amount with respect to the principal of, or premium, if any, or interest on the bonds or (iii) any notice which is permitted or required to be given to Bondowners.

SECURITY AND SOURCE OF PAYMENT

Bonds and Notes are a contract between the County and the holder thereof. The Bonds and the Notes are general obligations of the County and will contain a pledge of its faith and credit for the payment of the principal of and interest on the Bonds and the Notes as required by the Constitution and laws of the State of New York (State Constitution, Art. VIII, Section 2; Local Finance Law, Section 100.00). For the payment of such principal and interest, the County has the power and statutory authorization to levy ad valorem taxes on all taxable real property in the County subject to applicable statutory limitations. See “Nature of Obligation” and “Tax Levy Limitation Law” herein.

Principal and interest on the Bonds and the Notes will be provided from budget appropriations.

For a description of prior issues of bond anticipation notes and of projected issues of obligations for capital and operating purposes of the County, see “Details of Short-Term Indebtedness Outstanding”.

NATURE OF OBLIGATIONS

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

Holders of any series of notes or bonds 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 or bonds.

The Bonds and 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 Bonds and 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 County’s faith and credit is both a commitment to pay and a commitment of the County’s revenue generating powers to produce the funds to pay. Hence, an obligation containing a pledge of the County’s “faith and credit” is secured by a promise both to pay and to use in good faith the County’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 County’s power to levy taxes on real estate for the payment of interest on or principal of indebtedness previously contracted . . . While phrased in permissive language, these provisions, when read together with the requirement of the pledge and faith and credit, express a constitutional imperative: debt obligations must be paid, even if tax limits be exceeded”.

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

The pledge has generally been understood as a promise to levy property taxes without limitation as to rate or amount to the extent necessary to cover debt service due to language in Article VIII Section 10 of the Constitution which provides an exclusion for debt service from Constitutional limitations on the amount of a real property tax levy, insuring the availability of the levy of property tax revenues to pay debt service. As the Flushing National Bank (1976) Court noted, the term “faith and credit” in its context is “not qualified in any way”. Indeed, in Flushing National Bank v. Municipal Assistance Corp., 40 N.Y.2d 1088 (1977) the Court of Appeals described the pledge as a direct constitutional mandate. In Quirk v. Municipal Assistance Corp., 41 N.Y.2d 644 (1977), the Court of Appeals stated that, while holders of general obligation debt did not have a right to particular revenues such as sales tax, “with respect to traditional real estate tax levies, the bondholders are constitutionally protected against an attempt by the State to deprive the County of those revenues to meet its obligations.” According to the Court in Quirk, the State Constitution “requires the County 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 districts 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 as of which it applies indirectly by application to the respective County). It also applies to independent special districts and to improvements for 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 for 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 expires on June 15, 2020 unless extended. 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.

Raising the age for criminal responsibility to 18 years of age was included as part of the State's 2017 budget legislation. The County is expected to incur additional costs related to juvenile offenders, including Family Court and Social Services. The State will reimburse the County for such costs only if the County stays within the Tax Cap.

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

The Bonds and the Notes 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 Bonds and the Notes in the event of a default in the payment of the principal of and interest on the Bonds and 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 counties, cities, towns or villages, recourse to the protection of a Federal Court for the purpose of adjusting outstanding indebtedness. Section 85.80 of the Local Finance Law contains specific authorization for any municipality in the State or its emergency control board to file a petition under any provision of Federal bankruptcy law for the composition or adjustment of municipal indebtedness.

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

No current state law purports to create any priority for holders of the Bonds and 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 Bonds and the 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 Bonds and 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 expect to do so in the foreseeable future. School districts and fire districts are not eligible for FRB assistance.

Constitutional Non-Appropriation Provision

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

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

Default Litigation

In prior years, certain events and legislation affecting a holder's remedies upon default have resulted in litigation. While courts of final jurisdiction have upheld and sustained the rights of bondholders and 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 Obligations" 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 81,505 (2016 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 731 full-time and 115 part-time employees, of which about 645 are represented by a chapter of the Civil Service Employees' Association ("CSEA"), 85 are represented by a chapter of AFSCME, AFL-CIO, and 26 by the Clinton County Sheriff's Benevolent Association Inc. The CSEA contract expires on December 31, 2019; the AFL-CIO contract expired on December 31, 2016 and is under negotiations; the Clinton County Sheriff's Benevolent Association Inc., which has 26 members expires on December 31, 2019. 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
2016	81,505	19,697,457

Source: U.S. Bureau of the Census

Income Data

	Per Capita Money Income			
	<u>1990</u>	<u>2000</u>	<u>2010</u>	<u>2016^a</u>
County of Clinton	\$11,444	\$17,946	\$22,607	\$25,024
State of New York	16,501	23,389	30,791	34,212

	Median Household Income			
	<u>1990</u>	<u>2000</u>	<u>2010</u>	<u>2016^a</u>
County of Clinton	\$26,903	\$37,028	\$46,843	\$50,502
State of New York	32,965	43,393	55,603	60,741

	Median Family Income			
	<u>1990</u>	<u>2000</u>	<u>2010</u>	<u>2016^a</u>
County of Clinton	\$31,833	\$45,732	\$59,860	\$63,857
State of New York	39,741	51,691	67,059	74,036

Source: United States Bureau of the Census

a. Note: Based on American Community Survey 5-Year Estimates (2012-2016)

Selected Listing of Larger Employers

<u>Name^a</u>	<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
Bombardier Transit Corp	Passenger Rail Cars	B
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
UMS Property LLC	Installation systems for Tile & Stone	B
Intra Pac (Plattsburgh) Inc	Molded Caps & Jars	B
Swarovski, Lighting, LTD	Chandeliers	B
Prevost Car US Inc	Bus Transit Manufacturing	B
Champlain Valley Industries	Industrial	B
Jeffords Steel & Engineering Co.	Structural Steel	B

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

Source: Clinton County Area Development Corp. See also "Economic Development" herein.

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. TDC is the single resource for companies wanting to see the best that the region has to offer - in terms of incentives, workforce and facilities both in and outside of TDC's three industrial parks.

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 17 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 near build out adjacent to the former Clinton County airfield. Air Industrial Park has 26 acres of industrial land with 18 industrial buildings and 22 operating industries. 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 an 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>
2013	8.7	7.7
2014	6.9	6.4
2015	5.9	5.3
2016	5.3	4.9
2017	5.4	4.7
2018 (3 month average)	6.2	5.0

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

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 Bonds 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 Bonds and 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 bonds, 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 May 11, 2018)

<u>Fiscal Year ending Dec 31:</u>	<u>Assessed Valuation</u>	<u>State Equalization Rate (%)</u>	<u>Full Valuation</u>
2014	\$4,694,566,125	100.00	\$4,694,566,125
2015	4,721,420,943	100.00	4,721,420,943
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
Total Five Year Full Valuation			\$23,870,835,207
Average Five Year Full Valuation			4,774,167,041
Debt Limit - 7% of Full Valuation			\$340,074,473
Inclusions:			
Outstanding Bonds			\$14,280,000
Bond Anticipation Notes			43,163,025
Total Indebtedness			57,443,025
Appropriations for Bonds			955,000
Appropriations for Notes			6,163,244
Total Exclusions			7,118,244
Total Net Indebtedness Before Issuing the Bonds and Notes			50,324,781
The Bonds			35,634,000
The Notes			1,365,781
Less: BANs to be redeemed by the Issuance of the Bonds and Notes			36,999,781
Net Effect of the Bonds and Notes			0
Total Net Indebtedness After Issuing the Bonds and Notes			50,324,781
Net Debt Contracting Margin			\$289,749,692
Per Cent of Debt Contracting Margin Exhausted			14.80%

Details of Short-Term Indebtedness

<u>Date</u> <u>Authorized</u>	<u>Purpose</u>	<u>Amount</u> <u>Outstanding</u>
12/31/2012	Clinton Community College Fire Protection Upgrade	\$ 6,000
12/31/2012	CC Jail Security Equipment	68,100
12/31/2012	Clinton Community College Roof Repair	15,000
12/31/2012	PIA Water and Wastewater Utility Improvements	37,860
12/23/2013	PIA Water and Wastewater Utility Improvements	16,663
12/23/2013	PIA Reconstruction of Runway 17-35	12,328
12/23/2013	Relocation of Fuel Farm	14,574
12/23/2014	2014 Reconstruction of County Buildings	300,000
12/23/2013	2013 Reconstruction of County Buildings	400,000
12/21/2015	2015 Reconstruction of County Buildings	400,000
12/21/2015	PIA Reconstruction of Nose Docks #4 & #5	192,000
12/28/2016	2016 Reconstruction of County Buildings	500,000
12/31/2012	PIA Passenger Terminal Expansion Design and Planning	718,834
01/23/2013	PIA Construction/ Reconstruction of Terminal Building	5,468,944
01/23/2013	PIA Equipment/ Terminal Building Expansion	862,722
01/23/2013	PIA Construction/ Reconstruction of Terminal Building	30,750,000
01/23/2013	PIA Construction/ Reconstruction of Terminal Building	<u>3,400,000</u>
Total		<u><u>\$43,163,025</u></u>

a. The proceeds of the Bonds and the Notes along with available funds in the amount of \$6,163,244 will be used to redeem all outstanding bond anticipation notes.

Debt Service Requirements - Outstanding Bonds^a

Fiscal Year Ending <u>December 31</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	\$ 955,000	\$ 565,031	\$ 1,520,031
2019	975,000	522,600	1,497,600
2020	1,025,000	473,850	1,498,850
2021	1,080,000	422,600	1,502,600
2022	1,130,000	368,600	1,498,600
2023	1,180,000	312,100	1,492,100
2024	1,235,000	253,100	1,488,100
2025	1,290,000	191,350	1,481,350
2026	1,340,000	126,850	1,466,850
2027	1,350,000	98,375	1,448,375
2028	1,355,000	68,000	1,423,000
2029	<u>1,365,000</u>	<u>34,125</u>	<u>1,399,125</u>
Totals	<u>\$ 14,280,000</u>	<u>\$ 3,436,581</u>	<u>\$ 17,716,581</u>

a. Does not reflect payments made to date in 2018.

Estimated Overlapping and Underlying Indebtedness

<u>Overlapping Units</u>	<u>Applicable Total Indebtedness</u>	<u>Applicable Net Indebtedness</u>
City of Plattsburgh (at 10-24-2017)	28,315,000	16,025,618
Towns (at 12-31-2016)	28,106,910	28,106,910
Villages (at 5-31-2017)	5,292,092	5,292,092
School Districts (at 6-30-2017)	112,298,885	112,298,885
Fire Districts (at 12-31-2016)	10,147,925	10,147,925
Totals	\$184,160,812	\$171,871,430

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 31, 2012, the County authorized an amount not to exceed \$43,400,000 to finance a portion of the cost of improvements to the County-owned Plattsburgh International Airport. In June 2013, the County issued \$8,000,000 in bond anticipation notes to finance a portion of such amount. In June 2015, the County had refinanced \$7,683,500 of such amount and financed an additional \$22,000,000 for the airport. In June 2016, the County redeemed such amount and financed an additional \$10,000,000 for the airport. In 2017, the County had refinanced \$39,367,000 outstanding bond anticipation notes and financed an additional \$3,400,000 of such authorization. The proceeds of the Bonds, along with available funds in the amount of \$5,566,500 will redeem such notes.

In addition, the County has the following amounts authorized but unissued. The County expects to finance such amount through the issuance of bond anticipation notes later in the 2018 year.

<u>Date Authorized</u>	<u>Project Name</u>	<u>Amount Authorized</u>	<u>PPU</u>	<u>Issued to Date</u>	<u>Authorized But Unissued</u>
11/20/2017	Reconstruction of Various County Buildings	\$ 500,000	25	0	\$ 500,000
11/20/2017	Reconstruction of Aircraft Rescue Building	373,412	25	0	373,412
11/20/2017	Reconstruction of George Moore Academic Building	6,000,000	25	0	6,000,000
	Totals	\$6,873,412			\$6,873,412

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. Other than the airport project financed by the Bonds, 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 will provide a long term solution to the capacity shortcomings in the existing terminal area. The plan of finance included the authorization of an amount not to exceed \$43,400,000 in borrowings to finance the County's portion of the project, which is expected to be completed in 2018. The issuance of the Bonds will finance the remaining outstanding portion of such amount.

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, 2016. The 2017 audit is expected to be complete by September 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 2017 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 of 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 14.84% of its total General Fund operating revenue from State aid in 2017. 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.

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 2013 through 2017.

Year Ended <u>December 31:</u>	General Fund <u>Total Revenue</u>	<u>State Aid</u>	State Aid <u>To Revenues (%)</u>
2013	\$137,283,809	\$18,627,918	13.57
2014	135,871,691	18,881,780	13.90
2015	133,618,858	18,515,059	13.86
2016	137,563,645	21,762,010	15.82
2017 (Unaudited)	135,833,509	20,154,845	14.84

Source: Audited financial statements 2013 through 2016 and the unaudited financial statements for 2017 (preliminary, subject to change). 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: 2013

The County's expenditures exceeded its revenues by \$1,857,730 in its General Fund for the fiscal year which ended December 31, 2013, which resulted in an increase in fund balance from \$25,330,207 at the beginning of the fiscal year to \$27,187,937 at the end of the fiscal year.

Results of Operations: 2014

The County's expenditures exceeded its revenues by \$1,184,969 in its General Fund for the fiscal year which ended December 31, 2014, which resulted in a decrease in fund balance from \$27,187,937 at the beginning of the fiscal year to \$26,002,968 at the end of the fiscal year.

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 (Unaudited)

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. 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: 29.2%). 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 September, 2014. The purpose of such audit was part of a Statewide report entitled "Reducing the Cost of Hospital Services to County Inmates" for the period January 1, 2012 to December 31, 2012. 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.

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 would let municipalities next year 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>
2012	7,775,015
2013	6,812,399
2014	7,235,458
2015	6,575,117
2016	6,004,163
2017	6,181,776
2018 (Budgeted)	6,034,825

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. Accounting rules now require governmental entities, such as the County, to account for post-retirement health care benefits as its accounts for vested pension benefits. GASB Statement No. 45 ("GASB 45") described below requires such accounting.

GASB 45 and OPEB. OPEB refers to "other post-employment benefits," meaning benefits other than pension benefits. OPEB consists primarily of health care benefits, and may include other benefits such as disability benefits and life insurance. Before GASB 45, OPEB costs were generally accounted for and managed as current expenses in the year paid and were not reported as a liability on governmental financial statements.

GASB 45 requires municipalities and school districts to account for OPEB liabilities in the same manner as they already account for pension liabilities. It requires them to adopt the actuarial methodologies used for pensions, with adjustments for the different characteristics of OPEB and the fact that most municipalities and school districts have not set aside any funds against this liability. Unlike GASB Statement No. 27, which covers accounting for pensions, GASB 45 does not require municipalities or school districts to report a net OPEB obligation at the start.

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

GASB 45 does not require that the unfunded liabilities actually be funded, only that the County account for its unfunded accrued liability and compliance in meeting its ARC. Actuarial valuation will be required every two years for the County.

The summary below identifies the value of the postemployment health care benefits for the fiscal year ending December 31, 2017:

	<u>Totals</u>
Annual Required Contribution (ARC)	\$ 17,351,962
Interest on Net OPEB Obligation	3,859,824
Adjustment to Annual Required Contribution	<u>(5,793,341)</u>
Annual OPEB Cost	\$ <u>15,148,445</u>
Net OPEB Obligation - Beginning of Year	\$ 110,280,683
Annual OPEB Cost	15,418,445
Expected Employer Contributions	<u>(4,337,787)</u>
Expected New OPEB Obligations - end of year	\$ 121,361,341

Should the County be required to fund its unfunded actuarial accrued OPEB liability, it could have a material adverse impact upon the County's finances and could force the County to reduce services, raise taxes or both. At the present time, however, there is no current or planned requirement for the County to partially fund its actuarial accrued OPEB liability. At this time, New York State has not developed legislation or guidelines for the creation and use of irrevocable trusts or reserve funds for the funding of OPEB. The County continues 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 2013 through 2017, and unaudited numbers from 2017.

<u>FYE Dec 31:</u>	<u>Total Revenue</u>	<u>Real Property Taxes</u>	<u>Real Property Taxes to Revenues (%)</u>
2013	\$137,283,809	\$22,171,545	16.15
2014	135,871,691	22,022,107	16.21
2015	133,618,858	21,922,423	16.41
2016	137,563,645	22,099,315	16.06
2017 (Unaudited)	135,833,509	20,915,399	15.40

Source: Audited financial statements 2013 through 2016 and the unaudited financial statements for 2017 (preliminary, subject to change). 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>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
County and State Taxes	\$ 16,682,838	\$ 16,562,263	\$ 16,485,259	\$ 16,799,225	\$ 15,757,881
Town Taxes	20,515,484	21,597,800	22,326,763	23,225,090	24,844,992
Returned School Taxes	3,493,433	3,380,910	3,506,463	3,284,466	3,213,228
Relieved Item and Penalties	412,868	351,041	369,455	311,532	341,184
Total Tax Levy	41,104,623	41,892,014	42,687,940	43,620,313	44,157,285
Adjustments	(39,514)	30,323	11,978	4,999	2,988
Tax Levy	41,065,109	41,922,337	42,699,918	43,625,312	44,160,273
Uncollected End of Year of Levy:					
Amount	\$ 16,239	\$ 29,119	\$ 598,358	\$ 1,563,261	\$ 3,467,128
Percent	4.00%	4.00%	9.00%	4.00%	8.00%
Tax Rate per \$1,000 of County Equalized Full Valuation	\$ 6.07	\$ 6.07	\$ 6.04	\$ 5.97	\$ 5.93

Selected Listing of Large Taxable Properties
2018 Assessment Roll^a

<u>Name</u>	<u>Type</u>	<u>Assessed Valuation</u>
New York State Elec. & Gass Corp	Utility	\$196,265,051
State of New York	State Properties	68,370,000
Champlain Centre North LLC	Commercial	43,000,000
Plattcon A LLC	Commercial	32,000,000
City of Plattsburgh	Water Properties	21,814,626
Development Corp Cl Co NY	Industrial	19,861,000
UMS Property LLC	Industrial	18,800,000
Pyramid Co. of Plattsburgh	Commercial	16,554,300
Meadowbrook Nursing Home	Nursing Home	16,400,000
Georgia Pacific Consumer Products LLC	Industrial	15,130,900
Wyeth Pharmaceuticals Inc	Manufacturing	14,753,600
North Country Gas Pipeline	Commercial	14,243,078
Bombardier Mass Transit Corp	Industrial	12,800,000
Meron Terry	Commercial	12,086,300
New England Waste Serv of NY	Commercial	11,872,600
Prevost Car US Inc	Industrial	9,850,000
Mousseau Properties llc	Commercial	9,901,300
Plattsburgh Plaza LLC	Commercial	9,263,000
Target Corporation	Commercial	8,500,000
Verizon New York Inc	Utility	7,913,960
	Total ^a	<u><u>\$559,379,715</u></u>

- a. Assessment Roll established in 2018 for levy and collection of taxes during 2017 Fiscal Year. See "Tax Certiorari Claims" herein.
b. Represents 11.51% of the total full valuation of \$4,858,206,764.

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 and a 3/8% levied by the Metropolitan Transportation Authority, for a countywide sales tax rate of 8 1/8%. 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 (which expires November 30, 2019), 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 2013 through 2016 and unaudited for 2017.

Year Ended <u>December 31:</u>	Total General Fund <u>Revenues</u>	Sales <u>Taxes</u>	Sales Taxes to <u>Revenues (%)</u>
2013	\$137,283,809	\$60,775,763	44.27
2014	135,871,691	60,863,354	44.79
2015	133,618,858	58,787,532	44.00
2016	137,563,645	58,983,222	42.88
2017 (Unaudited)	135,833,509	62,128,007	45.74

Source: Audited financial statements 2013 through 2016 and the unaudited financial statements for 2017 (preliminary, subject to change). 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 Bonds and the Notes, the County shall furnish a certificate of the County, dated the date of delivery and payment for the Bonds and 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 Bonds and the Notes or in any way contesting or affecting the validity of the Bonds and 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 Bonds and 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 its Bonds and the Notes.

RISK FACTORS AND MARKET FACTORS AFFECTING FINANCINGS OF THE STATE AND MUNICIPALITIES OF THE STATE

The financial and economic condition of the County, as well as the market for the Bonds and 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 in the country, including, for example, the seeking by a municipality or large taxable property owner of remedies pursuant to the Federal Bankruptcy Code or otherwise, will not occur which might affect the market price of and the market for the Bonds and the Notes. If a significant default or other financial crisis should occur in the affairs of the State or another jurisdiction, or of any of their respective agencies or political subdivisions thereby further impairing the acceptability of obligations issued by borrowers within the State, both the ability of the County to arrange for additional borrowings, and the market for and market value of outstanding debt obligations, including the Bonds and the Notes, could be adversely affected.

There are various other forms of risk associated with investing in the Bonds and the Notes. Although none of such risks currently exist with respect to the County or the Bonds and the Notes, there can be no assurance that one or more of such events will not occur in the future. (See "Remedies Upon Default", herein). If a Bondholder elects to sell his investment prior to its scheduled maturity date, market access or price risk may be incurred. The following is a discussion of certain events that could affect the risk of investing in the Bonds and the Notes. In addition, there may be other risk factors which a potential investor must consider. In order to make an informed investment decision, an investor should be thoroughly familiar with the entire Official Statement, including its appendices, as well as all areas of potential risk.

There are a number of factors which could have a detrimental effect on the ability of the County to continue to generate revenues, particularly its property taxes. For instance, the termination of a major commercial enterprise or an unexpected increase in certiorari proceedings could result in a large 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 considerable strain on the County's financial condition.

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 several recent 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").

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

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

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.

TAX MATTERS

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, 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 individual alternative minimum tax. A complete copy of the proposed form of opinion of Bond Counsel is set forth in Appendix B hereto.

Bonds - In the opinion of Orrick, Herrington & Sutcliffe LLP ("Bond Counsel"), based upon an analysis of existing laws, regulations, rulings, and court decisions, and assuming, among other matters, compliance with certain covenants, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"); however interest on the Bonds is includable for any period during which such Bonds are held by a "substantial user" of the facilities financed from the proceeds of such Bonds, or a "related person" as defined in the Code. Bond Counsel is of the further opinion that interest on the Bonds constitutes a tax preference item for purposes of the federal individual alternative minimum tax. Bond Counsel is further of the opinion that interest on the Bonds is excluded from adjusted gross income for purposes of personal income taxes imposed by the State of New York and City of New York. A copy of the proposed form of the 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 Bonds and the Notes. The County has covenanted to comply with certain restrictions designed to insure that interest on the Bonds and the Notes will not be included in federal gross income. Failure to comply with these covenants will result in interest on the Bonds and the Notes being included in gross income for federal income tax purposes as well as for purposes of personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York), from the date of original issuance of the Bonds and 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 Bonds and the Notes may adversely affect the value of, or the tax status of interest on, the Bonds and 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 Bonds and 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 Bonds and 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 Bonds and Notes or the interest thereon if any such change occurs or action is taken or omitted upon.

Although Bond Counsel is of the opinion that interest on the Bonds and 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 or political subdivision thereof (including The City of New York), the ownership or disposition of, or the amount, accrual or receipt of interest on, the Bonds and 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.

Current and future legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the Bonds and 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. In recent years, legislative proposals which generally would limit the exclusion from gross income of interest on obligations like the Bonds and the Notes to some extent for taxpayers who are individuals and whose income is subject to higher marginal income tax rates have been introduced. Other proposals have also been made in recent months in connection with tax rate reduction and tax reform proposals. The introduction or enactment of any such legislative proposals, clarification of the Code or court decisions may also affect the market price for, or marketability of, the Bonds and the Notes, Prospective purchasers of the Bonds and the Notes should consult their own tax advisers regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

LEGAL MATTERS

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

RATING

The Notes are not rated.

The County has applied to Moody's Investors Service ("Moody's"), 7 WTC at Greenwich Street, New York, NY, Phone: (212) 553-4055 and Fax: (212) 298-6761, for a rating on the Bonds and such rating is pending at this time. 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 Bonds and 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 Bonds and 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 Bonds and 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 Bonds and the Notes are to be issued is the Local Finance Law.

The procedure for the validation of the Bonds and 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 Gregory C. Bell, Deputy Treasurer, County of Clinton, Clinton County Government Center, 137 Margaret Street, Plattsburgh, New York 12901, telephone number 518/565-4730, fax number 518/565-4616, and email: greg.bell@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 Bonds and the Notes is to be construed as a contract with the holders of the Bonds and 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 Bonds and 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 Bonds and 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 note resolutions to sell and deliver the Bonds and 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

May , 2018

APPENDIX A

FINANCIAL INFORMATION

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

	Fiscal Year Ending December 31:				
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Revenues:					
Real Property Taxes	\$ 22,171,545	\$ 22,022,107	\$ 21,922,423	\$ 22,099,315	\$ 20,915,399
Real Property Tax Items	2,490,899	2,481,551	2,619,775	2,480,032	2,292,479
Non-Property Tax Items	60,775,763	60,863,354	58,787,532	58,983,222	62,128,007
Departmental Income	8,074,053	8,068,460	8,186,435	7,766,233	7,574,076
Use of Money and Property	133,365	153,824	165,722	165,200	149,227
Intergovernmental Revenue	1,696,140	1,810,594	1,420,517	2,155,478	2,629,238
Fines and Forfeitures	460,191	333,076	333,699	417,819	362,057
Sale of Prop. and Comp. for Loss	3,051,370	3,386,783	2,573,201	3,905,842	2,495,473
Interfund Revenues	1,376,652	1,545,329	1,764,572	1,512,880	1,513,852
State Aid	18,627,918	18,881,780	18,515,059	21,762,010	20,154,845
Federal Aid	17,093,236	15,256,977	16,210,908	15,436,590	14,662,596
Miscellaneous	1,332,677	1,067,854	1,119,015	879,024	956,260
Total Revenues	137,283,809	135,871,689	133,618,858	137,563,645	135,833,509
Expenditures:					
General Government Support	30,499,274	30,907,655	31,070,786	30,859,155	31,383,103
Education	6,938,419	7,167,662	7,820,259	8,509,785	8,582,062
Public Safety	16,990,235	16,893,663	17,321,554	18,293,728	18,246,134
Health	11,887,908	11,861,569	12,174,625	12,420,933	12,959,715
Transportation	1,669,341	1,383,298	1,207,842	1,747,397	1,406,806
Economic Assistance and Opportunity	53,447,406	55,329,009	51,153,334	52,987,906	54,066,946
Culture and Recreation	526,723	567,442	642,195	618,316	650,635
Home and Community Services	1,076,757	904,193	1,386,620	760,481	768,551
Employee Benefits	355,357	553,821	292,523	362,776	330,693
Debt Service:					
Princippal	1,919,725	2,091,592	2,048,847	1,906,656	1,738,622
Interest	1,207,973	1,129,154	1,035,548	955,197	849,256
Total Expenditures	126,519,118	128,789,058	126,154,133	129,422,330	130,982,523
Excess (Deficiency) of Revenues over Expenditures	10,764,691	7,082,631	7,464,725	8,141,315	4,850,986
Other Financing Sources (Uses):					
Operating Transfers In	52,500	52,500	253,341	0	52,500
Operating Transfers Out	(8,959,461)	(8,320,102)	(9,327,050)	(9,501,466)	(9,616,429)
Total Other Financing Sources (Uses)	(8,906,961)	(8,267,602)	(9,073,709)	(9,501,466)	(9,563,929)
Excess (Deficiency) of Revs & Other Sources Over Exp. & Other Uses	1,857,730	(1,184,971)	(1,608,984)	(1,360,151)	(4,712,943)
Fund Equity Beginning of Year	25,330,207	27,187,937	26,002,966	24,393,982	23,033,831
Residual Equity Transfers					
Fund Equity End of Year	\$ 27,187,937	\$ 26,002,966	\$ 24,393,982	\$ 23,033,831	\$ 18,320,888

Source: Audited Annual Financial Reports (2013-2016) & Unaudited Annual Financial Report Update Document (2017)
This Table is Not Audited

Special Revenue Funds¹

	Fiscal Year Ending December 31:				
	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
Revenues:					
Interest and Rental Income	2,708,068	2,511,071	2,425,948	2,545,162	2,682,569
Licenses and Permits	9,589	11,235	13,966	9,696	11,839
Sale of Prop. and Comp. for Loss	177,563	227,987	333,257	401,387	194,130
Departmental Income	71,106	88,488	550	375	20,380
State Aid	2,791,735	2,185,407	4,683,446	3,491,934	4,008,076
Federal Aid	4,102,397	2,299,847	1,893,784	3,167,646	4,243,940
Intergovernmental Revenue			135,487	182,021	75,998
Interfund Revenues	1,072,763	1,128,419	927,518	932,572	1,162,362
Miscellaneous	721,415	212,848	208,972	65,185	70,086
Total Revenues	<u>11,654,636</u>	<u>8,665,302</u>	<u>10,622,928</u>	<u>10,795,978</u>	<u>12,469,380</u>
Expenditures:					
Public Safety			673,312	696,247	668,126
Transportation	14,017,208	10,586,442	12,753,666	12,634,112	14,234,918
Economic Assistance and Opportunity	2,302,001	1,995,067	2,001,093	1,882,736	1,731,819
Home and Community Services	2,549,873	2,831,646	2,258,494	2,445,602	2,579,502
Debt Service					
Principial					
Interest					
Total Expenditures	<u>18,869,082</u>	<u>15,413,155</u>	<u>17,686,565</u>	<u>17,658,697</u>	<u>19,214,365</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(7,214,446)</u>	<u>(6,747,853)</u>	<u>(7,063,637)</u>	<u>(6,862,719)</u>	<u>(6,744,985)</u>
Other Financing Sources (Uses):					
Operating Transfers In	6,336,634	6,452,464	7,365,183	7,064,172	6,869,652
Operating Transfers Out	(52,500)	(52,500)	(75,000)	(52,500)	(52,500)
Total Other Financing Sources (Uses)	<u>6,284,134</u>	<u>6,399,964</u>	<u>7,290,183</u>	<u>7,011,672</u>	<u>6,817,152</u>
Excess (Deficiency) of Revs & Other Sources Over Exp. & Other Uses	<u>(930,312)</u>	<u>(347,889)</u>	<u>226,546</u>	<u>148,953</u>	<u>72,167</u>
Fund Equity Beginning of Year	<u>6,587,839</u>	<u>5,517,515</u>	<u>5,169,626</u>	<u>5,396,175</u>	<u>5,545,128</u>
Adjustments	<u>(140,012)</u>		<u>6</u>		
Fund Equity End of Year	<u>5,517,515</u>	<u>5,169,626</u>	<u>5,396,178</u>	<u>5,545,128</u>	<u>5,617,295</u>

1. Includes the following funds: Special Grant, County Road, Road Machinery, and Landfill Fund

Source: Audited Annual Financial Reports (2012-2016) & Unaudited Annual Financial Report Update Document (2017)

This Table is Not Audited

Balance Sheet - General Fund
Fiscal Year Ending December 31:

ASSETS	<u>2016</u>	<u>2017</u>
Cash and Cash in Time Deposits	\$ 9,678,786	\$ 1,756,001
Taxes Receivable: Net	5,859,357	5,550,060
Accounts Receivable	1,674,941	1,924,556
Due from Other Governments (including State & Federal Receivables)	15,904,246	16,273,736
Due from Other Funds	3,751,871	717,494
Inventories	60,559	55,659
Restricted Assets	0	7,648,726
Prepaid Expenses	<u>1,292,013</u>	<u>1,267,360</u>
 Total Assets	 <u>\$ 38,221,773</u>	 <u>\$ 35,193,592</u>
 LIABILITIES		
Accounts Payable	\$ 3,926,479	\$ 4,181,359
Accrued Liabilities	1,038,735	805,800
Other Liabilities	0	4,386
Due to Other Governments	6,550,504	6,668,361
Due to Other Funds	0	2,109,525
Deferred Revenues	<u>3,672,224</u>	<u>0</u>
 Total Liabilities	 <u>\$ 15,187,942</u>	 <u>\$ 13,769,431</u>
 FUND BALANCE		
Nonspendable Fund Balance	\$ 1,352,572	\$ 1,323,019
Restricted	7,881,010	7,603,721
Assigned: Appropriated	2,000,000	3,000,935
Assigned: Unappropriated	1,353,500	0
Unassigned Fund Balance	10,446,749	6,393,211
 Total Fund Balances	 <u>\$ 23,033,831</u>	 <u>\$ 18,320,886</u>
 Total Liabilities & Fund Equity	 <u>\$ 38,221,773</u>	 <u>\$ 32,090,317</u>

Source: 2016 Audit & 2017 Unaudited Annual Financial Report Update Document
This Table is Not Audited

2018 BUDGET SUMMARIES BY FUNDS

	TOTAL ALL FUNDS	GENERAL FUND	HIGHWAY ROADS	NURSING HOME	AIRPORT FUND	LANDFILL FUND	HIGHWAY MACHINERY
Total Appropriations	\$ 167,475,175	\$ 133,740,500	\$ 13,607,200	\$ 8,424,661	\$ 7,676,761	\$ 2,805,760	\$ 1,220,293
Estimated Revenues	\$ 122,132,051	\$ 101,789,996	\$ 6,228,649	\$ 6,620,233	\$ 3,599,400	\$ 2,792,573	\$ 1,101,200
Fund Balance/Retained Earnings	3,680,668	1,500,000	275,000	1,803,981		13,187	88,500
Capital Reserve	582,030	13,543	118,950	447	449,090		
Computer Reserve	20,000	20,000					
State Reserve	2,020	2,020					
Restricted Fund Balance	60,600	60,600					
PFC Reserve	1,473,187				1,473,187		
Probation Reserve	1,300	1,300					
Retirement Reserve	300,000	300,000					
Sheriff Justice Reserve	40,590	40,590					
Tobacco Reserve	1,000,000	1,000,000					
General Fund Transfer	9,170,278	0	6,984,601		2,155,084		30,593
Total Revenues	\$ 138,462,724	\$ 104,728,049	\$ 13,607,200	\$ 8,424,661	\$ 7,676,761	\$ 2,805,760	\$ 1,220,293
Tax Levy	\$ 29,012,451	\$ 29,012,451	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

2017 BUDGET SUMMARIES BY FUNDS

	TOTAL ALL FUNDS	GENERAL FUND	HIGHWAY ROADS	NURSING HOME	AIRPORT FUND	LANDFILL FUND	HIGHWAY MACHINERY
Total Appropriations	\$ 165,055,887	\$ 132,785,786	\$ 11,888,895	\$ 8,355,362	\$ 7,901,693	\$ 2,721,137	\$ 1,403,014
Estimated Revenues	\$ 119,101,281	\$ 100,432,754	\$ 4,659,252	\$ 6,736,560	\$ 3,291,373	\$ 2,721,137	\$ 1,260,205
Fund Balance/Retained Earnings	4,031,292	2,000,000	290,000	1,618,492			122,800
Restricted Fund Balance	16,485	16,485					
Capital Reserve	2,000,573	6,720	90,000	310	1,903,543		
Computer Reserve	22,000	22,000					
Federal Justice Reserve	12,013	12,013					
State Reserve	2,250	2,250					
Sheriff Justice Reserve	57,706	57,706					
Sheriff Treasury Reserve	27,907	27,907					
Tax Stabilization Reserve	600,000	600,000					
Tobacco Reserve	1,000,000	1,000,000					
General Fund Transfer	9,576,429		6,849,643		2,706,777		20,009
Total Revenues	\$ 136,447,936	\$ 104,177,835	\$ 11,888,895	\$ 8,355,362	\$ 7,901,693	\$ 2,721,137	\$ 1,403,014
Tax Levy	\$ 28,607,951	\$ 28,607,951	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

ASSESSED VALUATIONS FOR FISCAL YEAR DECEMBER 31, 2013

	<u>Assessed</u> <u>Valuation</u>	State <u>Eq. Rate</u>	<u>Full</u> <u>Valuation</u>
City of Plattsburgh	\$ 897,150,708	100.00%	\$ 897,150,708
Towns: Altona	97,409,020	100.00%	97,409,020
Ausable	132,783,670	100.00%	132,783,670
Beekmantown	333,156,485	100.00%	333,156,485
Black Brook	148,002,137	100.00%	148,002,137
Champlain	380,627,755	100.00%	380,627,755
Chazy	259,535,157	100.00%	259,535,157
Clinton	40,767,292	100.00%	40,767,292
Dannemora	146,280,851	100.00%	146,280,851
Ellenburg	113,455,718	100.00%	113,455,718
Moors	149,190,409	100.00%	149,190,409
Peru	405,982,331	100.00%	405,982,331
Plattsburgh	1,066,596,609	100.00%	1,066,596,609
Saranac	222,145,844	100.00%	222,145,844
Schuyler Falls	<u>266,464,485</u>	100.00%	<u>266,464,485</u>
 Total.	 \$ <u>4,659,548,471</u>		 \$ <u>4,659,548,471</u>

ASSESSED VALUATIONS FOR FISCAL YEAR DECEMBER 31, 2014

	<u>Assessed</u> <u>Valuation</u>	State <u>Eq. Rate</u>	<u>Full</u> <u>Valuation</u>
City of Plattsburgh	\$ 931,960,642	100.00%	\$ 931,960,642
Towns: Altona	97,867,961	100.00%	97,867,961
Ausable	132,296,830	100.00%	132,296,830
Beekmantown	333,097,143	100.00%	333,097,143
Black Brook	147,402,585	100.00%	147,402,585
Champlain	377,080,407	100.00%	377,080,407
Chazy	248,541,982	100.00%	248,541,982
Clinton	41,167,904	100.00%	41,167,904
Dannemora	145,888,469	100.00%	145,888,469
Ellenburg	112,855,583	100.00%	112,855,583
Moors	148,244,828	100.00%	148,244,828
Peru	405,424,304	100.00%	405,424,304
Plattsburgh	1,086,469,258	100.00%	1,086,469,258
Saranac	221,537,517	100.00%	221,537,517
Schuyler Falls	<u>264,730,712</u>	100.00%	<u>264,730,712</u>
 Total.	 \$ <u>4,694,566,125</u>		 \$ <u>4,694,566,125</u>

ASSESSED VALUATIONS FOR FISCAL YEAR DECEMBER 31, 2015

	<u>Assessed</u> <u>Valuation</u>	State <u>Eq. Rate</u>	<u>Full</u> <u>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</u> <u>Valuation</u>	State <u>Eq. Rate</u>	<u>Full</u> <u>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</u> <u>Valuation</u>	<u>State</u> <u>Eq. Rate</u>	<u>Full</u> <u>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</u> <u>Valuation</u>	<u>State</u> <u>Eq. Rate</u>	<u>Full</u> <u>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>

APPENDIX B

FORMS OF BOND COUNSEL'S OPINIONS

FORM OF BOND COUNSEL'S OPINION

June 7, 2018

County of Clinton,
State of New York

Re: County of Clinton, New York
\$35,634,000 Airport (Serial) Bonds, 2018 (Subject to Alternative Minimum Tax)

Ladies and Gentlemen:

We have been requested to render our opinion as to the validity of an issue of \$35,634,000 Airport (Serial) Bonds, 2018 (Subject to the Alternative Minimum Tax) (the "Obligation"), of the County of Clinton, New York (the "Obligor"), dated the date of delivery, initially issued in registered form in denominations such that one bond shall be issued for each maturity of bonds in such amounts as hereinafter set forth, bearing interest at the rate of _____ per centum (_____%) per annum as to bonds maturing in the following amounts: \$654,000 on June 1, 2019, \$1,305,000 on June 1, 2020, \$1,355,000 on June 1, 2021, \$1,405,000 on June 1, 2022, \$1,455,000 on June 1, 2023, \$1,510,000 on June 1, 2024, \$1,565,000 on June 1, 2025, \$1,620,000 on June 1, 2026, \$1,680,000 on June 1, 2027, \$1,740,000 on June 1, 2028, \$1,805,000 on June 1, 2029, \$1,870,000 on June 1, 2030, \$1,940,000 on June 1, 2031, \$2,010,000 on June 1, 2032, \$2,085,000 on June 1, 2033, \$2,160,000 on June 1, 2034, \$2,240,000 on June 1, 2035, \$2,325,000 on June 1, 2036, \$2,410,000 on June 1, 2037, and \$2,500,000 on June 1, 2038, with interest thereon payable on June 1, 2019, December 1 2019 and semi-annually thereafter in each year until maturity.

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 Airport (Serial) Bonds, 2018 (Subject to the Alternative Tax Minimum) (the "Bonds") is (i) excluded from gross income for federal income tax purposes under the Code, except for interest on Bonds for any period during which the Bonds are held by a person who is a "substantial user" of the facilities financed from the proceeds of the Bonds or a "related person," as defined in the Code. Interest on the Obligation is not a specific preference item for purposes of the federal individual 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.

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 revenues or moneys of the Obligor legally available 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 judgment of the Obligor, could materially affect the ability of the Obligor to pay such principal and interest. While we have participated in the preparation of such Official Statement, we have not verified the accuracy, completeness or fairness of the factual information contained therein and, accordingly, we express no opinion as to whether the Obligor, in connection with the sale of the 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,

/s/ Orrick, Herrington & Sutcliffe LLP

June 7, 2018

County of Clinton,
State of New York

Re: County of Clinton, New York
\$1,365,781 Bond Anticipation Note, 2018

Ladies and Gentlemen:

We have been requested to render our opinion as to the validity of a \$1,365,781 Bond Anticipation Note, 2018 (the "Obligation"), of the County of Clinton, New York (the "Obligor"), dated June 7, 2018, numbered _____, of the denomination of \$1,365,781, bearing interest at the rate of _____ % per annum, payable at maturity, and maturing June 7, 2019.

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 individual 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, 2017**

NOTE: SUCH FINANCIAL REPORT AND OPINIONS WERE PREPARED AS OF THE DATE THEREOF AND HAVE NOT BEEN DRAFTED 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
County of Clinton
For the Fiscal Year Ended 12/31/2017

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

COUNTY OF Clinton

*** FINANCIAL SECTION ***

Financial Information for the following funds and account groups are included in the Annual Financial Report filed by your government for the fiscal year ended 2016 and has been used by the OSC as the basis for preparing this update document for the fiscal year ended 2017:

- (A) GENERAL
- (CD) SPECIAL GRANT
- (CL) REFUSE AND GARBAGE
- (D) COUNTY ROAD
- (DM) ROAD MACHINERY
- (EA) ENTERPRISE AIRPORT
- (EF) ENTERPRISE HEALTH REL FAC
- (H) CAPITAL PROJECTS
- (H95) NBC CC AIRPT HANGARS
- (H106)NNI MASTER PLAN #09-01
- (H107)NNJ MASTER PLAN #10-06
- (H108)NNK MASTER PLAN#11-03
- (H109)NDK JAIL SECURITY
- (H110)NIM MOORE BLDG HEATING
- (H111)NNL 2012 MASTER PLAN
- (H112)CCC FORRENCE BLDG ROOF
- (H113)CCC FIRE PROT UPGRADE
- (H114) NNM 2013 MASTER PLAN
- (H115)NNN 2014 MASTER PLAN
- (H116) NIP CCC-DATA ROOM PROJ
- (H119) NNO MASTER PLAN-2015
- (H120)NIS CCC SUNY MRC
- (H121)NIT CCC MECHANICAL EQUIP
- (H122)NNP MASTER PLAN 2016
- (H123)NIU CCC-SLCM BLDG
- (H124) NIV CCC-UPGRADE GMOORE
- (K) GENERAL FIXED ASSETS
- (TA) AGENCY
- (V) DEBT SERVICE

COUNTY OF Clinton

*** FINANCIAL SECTION ***

Financial Information for the following funds and account groups are included in the Annual Financial Report filed by your government for the fiscal year ended 2016 and has been used by the OSC as the basis for preparing this update document for the fiscal year ended 2017:

(W) GENERAL LONG-TERM DEBT

All amounts included in this update document for 2016 represent data filed by your government with OSC as reviewed and adjusted where necessary.

*** SUPPLEMENTAL SECTION ***

The Supplemental Section includes the following sections:

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

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

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(A) GENERAL

Balance Sheet

Code Description	2016	EdpCode	2017
Assets			
Cash	1,429,021	A200	1,739,711
Petty Cash	16,390	A210	16,290
TOTAL Cash	1,445,411		1,756,001
Taxes Receivable, Current		A250	
Taxes Receivable, Overdue	2,266,917	A260	2,112,915
Returned School Taxes Receivable	3,213,228	A280	3,488,934
Delinquent Village Taxes Rec	108,652	A295	72,045
Property Acquired For Taxes	424,558	A330	25,758
Allowance For Uncollectible Taxes	-153,998	A342	-149,593
TOTAL Taxes Receivable (net)	5,859,357		5,550,060
Accounts Receivable	1,674,941	A380	1,924,556
TOTAL Other Receivables (net)	1,674,941		1,924,556
State And Federal, Social Services	5,725,254	A400	7,349,681
Due From State And Federal Government	9,853,243	A410	8,744,015
TOTAL State And Federal Aid Receivables	15,578,497		16,093,695
Due From Other Funds	6,257,650	A391	717,494
TOTAL Due From Other Funds	6,257,650		717,494
Towns & Cities	5,123	A430	24,068
Due From Other Governments	320,626	A440	155,973
TOTAL Due From Other Governments	325,749		180,041
Inventory Of Materials And Supplies	60,559	A445	55,659
TOTAL Inventories	60,559		55,659
Prepaid Expenses	1,292,013	A480	1,267,360
TOTAL Prepaid Expenses	1,292,013		1,267,360
Cash Special Reserves	8,233,375	A230	7,648,726
TOTAL Restricted Assets	8,233,375		7,648,726
TOTAL Assets and Deferred Outflows of Resources	40,727,552		35,193,592

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(A) GENERAL

Balance Sheet

Code Description	2016	EdpCode	2017
Accounts Payable	3,926,479	A600	4,181,359
TOTAL Accounts Payable	3,926,479		4,181,359
Accrued Liabilities	997,351	A601	805,800
TOTAL Accrued Liabilities	997,351		805,800
Overpayments & Clearing Account	41,384	A690	4,386
TOTAL Other Liabilities	41,384		4,386
Due To Other Funds	2,505,779	A630	2,109,525
TOTAL Due To Other Funds	2,505,779		2,109,525
Due To Other Governments	3,307,844	A631	3,066,749
Due To School Districts	3,134,008	A660	3,529,567
Due To Village, Delinquent Taxes	108,652	A668	72,045
TOTAL Due To Other Governments	6,550,504		6,668,361
TOTAL Liabilities	14,021,497		13,769,432
Deferred Inflows of Resources			
Deferred Inflow of Resources	1,566,837	A691	1,662,845
Deferred Taxes	2,105,387	A694	1,440,428
TOTAL Deferred Inflows of Resources	3,672,224		3,103,273
TOTAL Deferred Inflows of Resources	3,672,224		3,103,273
Fund Balance			
Not in Spendable Form	1,352,572	A806	1,323,019
TOTAL Nonspendable Fund Balance	1,352,572		1,323,019
Workers' Compensation Reserve	1,441,218	A814	1,910,280
Retirement Contribution Reserve		A827	2,679,169
Reserve For Tax Stabilization	3,275,507	A880	
Reserve For Debt	2,761,308	A884	2,657,009
Other Restricted Fund Balance	402,977	A899	357,263
TOTAL Restricted Fund Balance	7,881,010		7,603,721
Assigned Appropriated Fund Balance	2,000,000	A914	1,500,000
Assigned Unappropriated Fund Balance	1,353,500	A915	1,500,935
TOTAL Assigned Fund Balance	3,353,500		3,000,935
Unassigned Fund Balance	10,446,749	A917	6,393,211
TOTAL Unassigned Fund Balance	10,446,749		6,393,211
TOTAL Fund Balance	23,033,831		18,320,887
TOTAL Liabilities, Deferred Inflows And Fund Balance	40,727,552		35,193,592

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(A) GENERAL

Results of Operation

Code Description	2016	EdpCode	2017
Revenues			
Real Property Taxes	21,964,297	A1001	20,866,548
Rp Taxes Stricken From Rolls	135,018	A1019	48,850
TOTAL Real Property Taxes	22,099,315		20,915,399
Gain From Sale of Tax Acq Property	529,103	A1051	291,136
Town Pay To Reduce Levy	119,748	A1062	127,641
Other Payments In Lieu of Taxes	251,007	A1081	251,075
Wind Power Payments In Lieu of Taxes	398,450	A1083	401,795
Interest & Penalties On Real Prop Taxes	1,181,724	A1090	1,220,831
TOTAL Real Property Tax Items	2,480,032		2,292,479
Sales And Use Tax	51,382,297	A1110	53,489,119
Tax On Hotel Room Occupancy	521,689	A1113	500,584
Towns Share of Sales Tax	6,334,161	A1115	7,328,812
Automobile Use Tax	486,660	A1136	564,690
Emergency Telephone System Surcharge	258,415	A1140	244,802
TOTAL Non Property Tax Items	58,983,222		62,128,007
Medical Examiner Fees	89,297	A1225	54,565
Treasurer Fees	46,428	A1230	52,790
Charges For Tax Redemption	137,953	A1235	132,467
Assessors Fees	8,532	A1250	8,118
Clerk Fees	1,260,808	A1255	1,355,731
Personnel Fees	6,987	A1260	10,725
Other General Departmental Income	85,399	A1289	51,402
Sheriff Fees	241,458	A1510	286,377
Altern To Incarceration Fees	6,346	A1515	4,406
Restitution Surcharge	16,867	A1580	13,553
Other Public Safety Departmental Income	259,649	A1589	247,828
Public Health Fees	161,790	A1601	161,038
Home Nursing Charges	776,317	A1610	413,874
Mental Health Fees	1,987,296	A1620	2,012,781
Alcoholism Clinic Fees	369,653	A1631	273,306
Other Health Departmental Income	34,850	A1689	44,313
Bus Operations	153,504	A1750	156,388
Other Transportation Departmental Income	21,672	A1789	18,826
Repay of Medical Assistance	525,865	A1801	309,874
Repayment of Family Assistance	572,285	A1809	554,756
Medical Incentive Earnings	112,962	A1811	117,053
Repayment of Child Care	291,265	A1819	559,026
Repayment of Juvenile Delinquent Care		A1823	
Repayment of Safety Net Assistance	264,442	A1840	355,602
Repayment of Home Energy Assis	140,528	A1841	159,489
Repayment of Emergency Care For Adults	1,624	A1842	1,064
Repayments of Day Care	47,451	A1855	33,941
Social Services Charges	25,126	A1894	26,864
Sealer of Weights & Measures	41,274	A1962	49,606
Charges-Programs For The Aging	22,088	A1972	11,460
Other Economic Assistance & Opportunity	56,220	A1989	16,854
Contributions, Private Agencies-Youth	297	A2070	

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(A) GENERAL

Results of Operation

Code Description	2016	EdpCode	2017
Revenues			
Other Home & Community Services Income	6,667	A2189	80,000
TOTAL Departmental Income	7,772,900		7,574,076
General Services, Inter Government	167,425	A2210	220,191
Election Service Charges	207,430	A2215	156,622
Data Processing, Other Govts	56,840	A2228	56,185
Public Safety Services For Other Govts	96,039	A2260	109,905
Jail Facilities Services, Other Govts	1,574,258	A2264	2,038,728
Social Services, Other Govts	53,486	A2310	47,607
TOTAL Intergovernmental Charges	2,155,478		2,629,238
Interest And Earnings	50,900	A2401	35,332
Rental of Real Property	51,900	A2410	2,934
Rental of Real Property, Other Govts	51,600	A2412	99,261
Rental, Other (specify)	3,800	A2440	3,800
Commissions	7,000	A2450	7,900
TOTAL Use of Money And Property	165,200		149,227
Fines And Forfeited Bail	157,684	A2610	92,701
Stop-Dwi Fines	243,727	A2615	240,847
Forfeitures of Deposits	200	A2620	1,043
Forfeiture of Crime Proceeds	2,095	A2625	3,941
Forfeiture of Crime Proceeds Restricted	14,113	A2626	23,525
TOTAL Fines And Forfeitures	417,819		362,057
Sales of Scrap & Excess Materials	1,374	A2650	1,451
Sales, Other	208,078	A2655	5,431
Sales of Real Property	500	A2660	
Sales of Equipment	8,504	A2665	1,757
Insurance Recoveries	90,656	A2680	326,738
Self Insurance Recoveries	1,265,156	A2683	1,139,197
Other Compensation For Loss	2,331,574	A2690	1,020,901
TOTAL Sale of Property And Compensation For Loss	3,905,842		2,495,473
Refunds of Prior Year's Expenditures	243,890	A2701	271,689
Gifts And Donations	221,414	A2705	219,272
Proceeds of Seized & Unclaimed Property	42,212	A2715	41,420
Otb-Distributed Earnings	71,343	A2720	41,156
Unclassified (specify)	293,498	A2770	382,724
TOTAL Miscellaneous Local Sources	872,357		956,260
Interfund Revenues	1,512,880	A2801	1,513,852
TOTAL Interfund Revenues	1,512,880		1,513,852
St Aid, Mortgage Tax	670,937	A3005	683,527
St Aid VLT/Tribal Compact Moneys	533,385	A3014	525,494
State Aid Court Facilities	170,512	A3021	194,693
State Aid, Indigent Legal Services Fund	355,605	A3025	368,635
St Aid, District Attorney Salaries	117,412	A3030	102,812
St Aid, Real Property Tax Administration	1,124	A3040	1,137
St Aid - Other (specify)	177,698	A3089	97,415
St Aid, Education of Handicapped Child	3,026,458	A3277	2,976,521
State Aid, Homeland Security	280,001	A3306	186,680

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(A) GENERAL

Results of Operation

Code Description	2016	EdpCode	2017
Revenues			
St Aid, Probation Services	332,362	A3310	337,383
St Aid, Navigation Law Enforcement	23,392	A3315	26,074
St Aid, Snowmobile Law Enforce	110,365	A3317	86,505
St Aid, Unified Court Budget Sec Costs	27,031	A3330	22,413
St Aid, Other Public Safety	1,078,461	A3389	446,670
St Aid, Public Health	1,296,886	A3401	1,392,990
St Aid Compassionate Care Act	1,005	A3405	4,006
St Aid, Special Health Programs	326,717	A3472	388,297
St Aid, Other Health	618,537	A3489	545,569
St Aid, Mental Health	2,220,891	A3490	2,450,269
St Aid, Bus And Other Mass Trans	638,988	A3594	722,110
St Aid, Trans Cap Grants (spec)	52,770	A3597	22,350
St Aid, Medical Assistance	-332,934	A3601	-216,316
ST. Aid Sp Needs (adult/family Ty Home)	1,418	A3606	8,205
St Aid, Family Assistance	2,411	A3609	2,022
St Aid, Social Services Administration	4,065,900	A3610	3,659,658
St Aid, Child Care	3,310,916	A3619	2,770,880
St Aid, Safety Net	795,653	A3640	700,673
St Aid, Emergency Aid For Adults	65,067	A3642	59,631
Food Assistance Program		A3643	
St Aid, Day Care	934,884	A3655	755,069
St Aid, Veterans Service Agencies	8,529	A3710	8,529
St Aid, Programs For Aging	680,580	A3772	648,871
St Aid, Youth Programs	86,988	A3820	85,875
St Aid - Other Home And Community Service	82,061	A3989	90,198
TOTAL State Aid	21,762,010		20,154,845
Federal Aid - Other	2,897	A4089	22,500
Fed Aid, Civil Defense	35,764	A4305	35,563
Fed Aid, Probation Services	29,380	A4310	13,842
Fed Aid Other Public Safety	74,596	A4389	72,842
Fed Aid Wic Program	490,161	A4482	551,820
Fed Aid Other Health	246,994	A4489	344,689
Fed Aid, Mental Health	500,766	A4490	537,057
Fed Aid Other Transportation	167,000	A4589	172,500
Fed Aid, Transp Cap Proj	422,158	A4597	
Fed Aid, Medicaid Assistance	-226,668	A4601	-112,451
Fed Aid, Family Assistance	4,874,548	A4609	4,678,982
Fed Aid, Social Services Administration	3,167,393	A4610	3,060,673
Fed Aid, Food Stamp Program Admin	938,834	A4611	878,423
Flexible Fund For Family Services (fffs)	2,927,513	A4615	2,661,918
Fed Aid, Safety Net	63,194	A4640	57,170
Fed Aid, Home Energy Assistance	140,335	A4641	143,330
Food Assistance Program		A4643	
Title Iv-B Funds	139,338	A4661	14,674
Fed Aid, Services For Recipients	535,036	A4670	490,985
Fed Aid Other Social Services	220,699	A4689	212,436
Fed Aid, Programs For Aging	583,983	A4772	632,599

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(A) GENERAL

Results of Operation

Code Description	2016	EdpCode	2017
Revenues			
Fed Aid, Community Development Act	91,376	A4910	182,676
Fed Aid, Emergency Disaster Assistance	951	A4960	10,368
Fed Aid, Other Home And Comm Services	10,342	A4989	
TOTAL Federal Aid	15,436,590		14,662,596
TOTAL Revenues	137,563,645		135,833,509
Interfund Transfers	52,500	A5031	52,500
TOTAL Interfund Transfers	52,500		52,500
TOTAL Other Sources	52,500		52,500
TOTAL Detail Revenues And Other Sources	137,616,145		135,886,009

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(A) GENERAL

Results of Operation

Code Description	2016	EdpCode	2017
Expenditures			
Legislative Board, Pers Serv	189,618	A10101	188,000
Legislative Board, Equip & Cap Outlay		A10102	265
Legislative Board, Contr Expend	18,552	A10104	16,649
Legislative Board, Empl Bnfts	216,035	A10108	225,032
TOTAL Legislative Board	424,205		429,946
Clerk of Legis Board,pers Serv	544,913	A10401	633,137
Clerk of Legisl Board,equip & Cap Out	2,632	A10402	500
Clerk of Legis Board,contr Expend	34,399	A10404	45,340
Clerk of Legis Board,empl Bnfts	260,290	A10408	276,355
TOTAL Clerk of Legis Board	842,234		955,332
Unified Court Budget Costs, Pers Serv	25,110	A11621	20,910
Unified Court Budget Costs, Empl Bnfts	1,921	A11628	1,600
TOTAL Unified Court Budget Costs	27,031		22,510
District Attorney, Pers Serv	933,227	A11651	914,443
District Attorney,equip & Cap Outlay	29,054	A11652	13,171
District Attorney,contr Expend	270,736	A11654	343,424
District Attorney,empl Bnfts	391,546	A11658	382,892
TOTAL District Attorney	1,624,563		1,653,930
Public Defender,pers Serv	23,524	A11701	23,990
Public Defender,contr Expend	1,521,201	A11704	1,586,589
Public Defender,empl Bnfts	21,322	A11708	22,095
TOTAL Public Defender	1,566,047		1,632,674
Med Examiners & Coroners,pers Serv	22,518	A11851	22,969
Med Examiners & Coroners,equip&cap Outlay		A11852	
Med Examiners & Coroners,contr Expend	241,107	A11854	212,690
Med Examiners & Coroners,empl Bnfts	16,485	A11858	16,313
TOTAL Med Examiners & Coroners	280,110		251,972
Auditor, Contr Expend	70,600	A13204	72,000
TOTAL Auditor	70,600		72,000
Treasurer, Pers Serv	551,726	A13251	576,495
Treasurer, Equip & Cap Outlay	6,505	A13252	405
Treasurer, Contr Expend	179,555	A13254	198,035
Treasurer, Empl Bnfts	291,159	A13258	313,719
TOTAL Treasurer	1,028,945		1,088,654
Budget, Contr Expend	652	A13404	594
TOTAL Budget	652		594
Assessment, Pers Serv	422,941	A13551	453,788
Assessment, Equip & Cap Outlay	260	A13552	
Assessment, Contr Expend	35,184	A13554	37,316
Assessment, Empl Bnfts	278,942	A13558	293,931
TOTAL Assessment	737,327		785,035
Tax Advertising, Contr Expend	18,963	A13624	17,423
TOTAL Tax Advertising	18,963		17,423
Exp On Prop Acq For Taxes, Contr Expend	91,901	A13644	56,729
TOTAL Exp On Prop Acq For Taxes	91,901		56,729

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(A) GENERAL

Results of Operation

Code Description	2016	EdpCode	2017
Expenditures			
Fiscal Agents Fees, Contr Expend	2,624	A13804	2,544
TOTAL Fiscal Agents Fees	2,624		2,544
Clerk,pers Serv	834,237	A14101	866,955
Clerk,equip & Cap Outlay	5,996	A14102	9,750
Clerk,contr Expend	75,999	A14104	74,368
Clerk,empl Bnfts	531,788	A14108	519,414
TOTAL Clerk	1,448,020		1,470,487
Law, Pers Serv	69,313	A14201	71,699
Law, Contr Expend	61,926	A14204	35,315
Law, Empl Bnfts	37,608	A14208	39,953
TOTAL Law	168,847		146,967
Personnel, Pers Serv	379,447	A14301	383,061
Personnel,equip & Cap Outlay	1,835	A14302	
Personnel, Contr Expend	100,160	A14304	114,395
Personnel, Empl Bnfts	220,825	A14308	222,189
TOTAL Personnel	702,267		719,645
Elections, Pers Serv	326,388	A14501	273,560
Elections, Equip & Cap Outlay	11,855	A14502	24,022
Elections, Contr Expend	139,010	A14504	122,249
Elections, Empl Bnfts	84,020	A14508	86,155
TOTAL Elections	561,273		505,985
Buildings, Pers Serv	1,047,213	A16201	1,121,783
Buildings, Equip & Cap Outlay	5,359	A16202	33,383
Buildings, Contr Expend	407,773	A16204	317,626
Buildings, Empl Bnfts	686,177	A16208	735,545
TOTAL Buildings	2,146,522		2,208,338
Central Storeroom, Contr Expend		A16604	
Central Storeroom, Empl Bnfts	6,692	A16608	6,365
TOTAL Central Storeroom	6,692		6,365
Central Print & Mail, Pers Serv	112,938	A16701	116,403
Central Print & Mail, Equip & Cap Outlay	1,197	A16702	
Central Print & Mail,contr Expend	224,145	A16704	221,726
Central Print & Mail,empl Bnfts	89,677	A16708	94,593
TOTAL Central Print & Mail	427,957		432,722
Central Data Process, Pers Serv	527,678	A16801	615,510
Central Data Process & Cap Outlay	28,325	A16802	62,115
Central Data Process, Contr Expend	119,612	A16804	138,004
Central Data Process, Empl Bnfts	269,054	A16808	270,602
TOTAL Central Data Process	944,669		1,086,231
Excess Insurance-Contr Expend	1,067,607	A17224	673,294
TOTAL Excess Insurance-Contr Expend	1,067,607		673,294
Unallocated Insurance, Contr Expend	408,049	A19104	388,817
TOTAL Unallocated Insurance	408,049		388,817
Municipal Assn Dues, Contr Expend	9,197	A19204	9,473
TOTAL Municipal Assn Dues	9,197		9,473

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(A) GENERAL

Results of Operation

Code Description	2016	EdpCode	2017
Expenditures			
Judgements And Claims, Contr Expend	9,545	A19304	3,304
TOTAL Judgements And Claims	9,545		3,304
Distribution of Sales Tax	16,243,308	A19854	16,762,134
TOTAL Distribution of Sales Tax	16,243,308		16,762,134
TOTAL General Government Support	30,859,155		31,383,103
Community College Tuition,contr Expend	409,968	A24904	381,835
TOTAL Community College Tuition	409,968		381,835
Contribution,community College,contr Expen	2,697,131	A24954	2,697,132
TOTAL Contribution	2,697,131		2,697,132
Education Handicapped Children	93,831	A29601	84,774
Education Handicapped Children		A29602	10,000
Education Handicapped Children,contr Expen	5,118,589	A29604	5,207,215
Education Handicapped Children	66,253	A29608	57,193
TOTAL Education Handicapped Children	5,278,673		5,359,181
Other Education, Equip & Cap Outlay		A29892	793
Other Education, Contr Expend	124,013	A29894	143,120
TOTAL Other Education	124,013		143,913
TOTAL Education	8,509,785		8,582,062
Public Safety Comm Sys, Pers Serv	80,139	A30201	82,874
Public Safety Comm Sys, Equip & Cap Outlay	876,903	A30202	230,688
Public Safety Comm Sys, Contr Expend	154,322	A30204	141,155
Public Safety Comm Sys, Empl Bnfts	29,119	A30208	30,476
TOTAL Public Safety Comm Sys	1,140,483		485,194
Sheriff,pers Serv	1,788,687	A31101	2,027,604
Sheriff, Equip & Cap Outlay	6,890	A31102	21,585
Sheriff, Contr Expend	240,555	A31104	224,844
Sheriff, Empl Bnfts	1,070,433	A31108	1,143,124
TOTAL Sheriff	3,106,565		3,417,158
Probation, Pers Serv	1,498,666	A31401	1,476,286
Probation, Equip & Cap Outlay	6,024	A31402	24,450
Probation, Contr Expend	175,582	A31404	158,451
Probation, Empl Bnfts	748,736	A31408	749,058
TOTAL Probation	2,429,008		2,408,244
Jail, Pers Serv	5,448,199	A31501	5,563,426
Jail, Equip & Cap Outlay	50,474	A31502	227,903
Jail, Contr Expend	1,586,477	A31504	1,602,787
Jail, Empl Bnfts	2,627,655	A31508	2,695,207
TOTAL Jail	9,712,805		10,089,322
Other Traffic, Pers Serv	21,525	A31891	25,265
Other Traffic, Equip & Cap Outlay	13,950	A31892	
Other Traffic, Contr Expend	19,134	A31894	12,082
Other Traffic, Empl Bnfts	1,647	A31898	1,933
TOTAL Other Traffic	56,256		39,279
Traffic Control, Pers Serv	37,012	A33101	37,408
Traffic Control, Contr Expen	12,189	A33104	15,535

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(A) GENERAL

Results of Operation

Code Description	2016	EdpCode	2017
Expenditures			
Traffic Control, Empl Bnfts	8,561	A33108	8,379
TOTAL Traffic Control	57,762		61,322
Stop Dwi,pers Serv	104,113	A33151	62,233
Stop Dwi, Equip & Cap Outlay		A33152	361
Stop Dwi,contr Expend	169,138	A33154	151,312
Stop Dwi, Empl Bnfts	44,978	A33158	42,569
TOTAL Stop Dwi	318,229		256,476
Fire, Pers Serv	516,704	A34101	522,709
Fire, Equip & Cap Outlay	200	A34102	52,293
Fire, Contr Expend	144,787	A34104	125,238
Fire, Empl Bnfts	234,494	A34108	250,997
TOTAL Fire	896,185		951,237
Civil Defense, Pers Serv	159,709	A36401	210,787
Civil Defense, Equip & Cap Outlay		A36402	551
Civil Defense, Contr Expend	46,716	A36404	44,005
Civil Defense, Empl Bnfts	92,840	A36408	95,878
TOTAL Civil Defense	299,265		351,221
Homeland Security, Personal Services	72,656	A36451	42,730
Homeland Security, Equip. And Capital Outl	74,516	A36452	95,467
Homeland Security, Contractual Expenditure	106,377	A36454	34,860
Homeland Security, Employee Benefits	23,621	A36458	13,623
TOTAL Homeland Security	277,170		186,680
TOTAL Public Safety	18,293,728		18,246,134
Public Health, Pers Serv	2,232,981	A40101	2,281,278
Public Health, Equip & Cap Outlay	44,853	A40102	59,353
Public Health, Contr Expend	276,635	A40104	295,261
Public Health, Empl Bnfts	1,374,856	A40108	1,423,166
TOTAL Public Health	3,929,325		4,059,058
Rabies Control, Pers Serv	10,798	A40421	10,799
Rabies Control, Equip & Cap Outlay		A40422	
Rabies Control, Contr Expend	17,468	A40424	16,474
Rabies Control,empl Bnfts	2,415	A40428	2,442
TOTAL Rabies Control	30,681		29,715
Physically Handicapped, Pers Serv		A40461	
TOTAL Physically Handicapped	0		0
Public Health Other, Pers Serv	441,698	A40501	459,926
Public Health Other, Equip & Cap Outlay	94,609	A40502	113,739
Public Health Other, Contr Expend	526,072	A40504	476,010
Public Health Other, Empl Bnfts	142,360	A40508	160,154
TOTAL Public Health Other	1,204,739		1,209,828
Early Intervention Pgm,pers Serv	323,101	A40591	321,522
Early Interven Pgm,equip&cap Outlay	4,700	A40592	
Early Intervention Pgm,contr Expend	535,920	A40594	416,221
Early Intervention, Empl Ben	211,629	A40598	212,804
TOTAL Early Intervention	1,075,350		950,547
Child Health Program, Pers Serv	19,955	A40701	26,550

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(A) GENERAL

Results of Operation

Code Description	2016	EdpCode	2017
Expenditures			
Child Health Program, Equip & Cap Outlay		A40702	1,999
Child Health Program, Contr Expend	8,887	A40704	7,688
Child Health Program, Empl Bnfts	15,187	A40708	10,595
TOTAL Child Health Program	44,029		46,833
Wic Program & Enap,pers Serv	350,376	A40821	391,910
Wic Program & Enap, Equip & Cap Outlay	26,857	A40822	7,291
Wic Program & Enap,contr Expend	75,314	A40824	87,918
Wic Program & Enap,empl Bnfts	135,250	A40828	146,662
TOTAL Wic Program & Enap	587,797		633,781
Environmental Health Prog, Pers Serv	85,012	A40901	90,913
Environmental Health Prog,equip & Cap Outl		A40902	1,303
Environmental Health Prog, Contr Expend	3,118	A40904	11,006
Environmental Health Program	35,204	A40908	36,469
TOTAL Environmental Health Program	123,334		139,691
Narc Addic Control Serv, Contr Expend	372,605	A42304	637,911
TOTAL Narc Addic Control Serv	372,605		637,911
Mental Health Admin,pers Serv	1,840,755	A43101	1,937,369
Mental Health Admin,equip & Cap Outlay	108,937	A43102	11,421
Mental Health Admin,contr Expend	2,152,000	A43104	2,262,033
Mental Health Admin,empl Bnfts	854,304	A43108	915,697
TOTAL Mental Health Admin	4,955,996		5,126,520
Contracted Mental Health Service	94,577	A43224	95,455
TOTAL Contracted Mental Health Service	94,577		95,455
Psych Exp, Crim Act, Contr Expend		A43904	27,876
TOTAL Psych Exp	0		27,876
Other Health, Contr Expend	2,500	A49894	2,500
TOTAL Other Health	2,500		2,500
TOTAL Health	12,420,933		12,959,715
Bus Operations, Pers Serv	44,563	A56301	46,557
Bus Operations, Equip & Cap Outlay	563,448	A56302	23,059
Bus Operations, Contr Expend	1,122,046	A56304	1,320,442
Bus Operations, Empl Bnfts	17,340	A56308	16,748
TOTAL Bus Operations	1,747,397		1,406,806
TOTAL Transportation	1,747,397		1,406,806
Admin, Pers Serv	8,498,060	A60101	8,763,480
Admin, Equip & Cap Outlay	123,004	A60102	180,699
Admin, Contr Expend	1,092,592	A60104	1,028,172
Admin, Empl Bnfts	5,218,752	A60108	5,422,346
TOTAL Admin	14,932,408		15,394,696
Day Care, Contr Expend	664,578	A60554	568,095
TOTAL Day Care	664,578		568,095
Services For Recipients, Pers Serv	101,817	A60701	109,218
Services For Recipients, Contr Expend	997,261	A60704	1,015,401
Services For Recipients, Empl Bnfts	44,422	A60708	28,165
TOTAL Services For Recipients	1,143,500		1,152,784

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(A) GENERAL

Results of Operation

Code Description	2016	EdpCode	2017
Expenditures			
Medicaid	18,608,521	A61004	20,615,695
TOTAL Medicaid	18,608,521		20,615,695
Medical Assistance, Contr Expend	43,882	A61014	12,283
TOTAL Medical Assistance	43,882		12,283
Aid To Aged Blind Disabled, Contr Expend	561	A61034	
TOTAL Aid To Aged Blind Disabled	561		0
Special Needs, CONT.	1,417	A61064	1,445
TOTAL Special Needs	1,417		1,445
Family Assistance - Pers Ser	45,087	A61091	40,150
Family Assistance - Capital Exp	8,662	A61092	419
Family Assistance, Contr Expend	5,085,507	A61094	4,493,118
Family Assistance, Emp Ben	3,449	A61098	3,071
TOTAL Family Assistance	5,142,705		4,536,758
Child Care, Equip & Cap Outlay		A61192	35,689
Child Care, Contr Expend	4,584,358	A61194	3,913,392
TOTAL Child Care	4,584,358		3,949,082
Juvenile Delinquent, Contr Expend	108,794	A61234	183,044
TOTAL Juvenile Delinquent	108,794		183,044
State Training School, Contr Expend		A61294	40,000
TOTAL State Training School	0		40,000
Safety Net, Contr Expend	3,151,569	A61404	2,939,293
TOTAL Safety Net	3,151,569		2,939,293
Home Energy Assistance	123,915	A61411	124,453
Home Energy Assistance, Contr Expend	40,521	A61414	36,196
Home Energy Assistance	28,959	A61418	20,993
TOTAL Home Energy Assistance	193,395		181,643
Emergency Aid For Adults, Contr Expend	132,117	A61424	130,187
TOTAL Emergency Aid For Adults	132,117		130,187
Other Economic Opp Pro, Contr Expend	18,225	A63264	18,225
TOTAL Other Economic Opp Pro	18,225		18,225
Publicity, Contr Expend	511,189	A64104	566,190
TOTAL Publicity	511,189		566,190
Veterans Service, Pers Serv	144,424	A65101	149,290
Veterans Service, Equip & Cap Outlay	1,168	A65102	
Veterans Service, Contr Expend	13,310	A65104	11,189
Veterans Service, Empl Bnfts	95,893	A65108	95,908
TOTAL Veterans Service	254,795		256,387
Consumer Affairs, Pers Serv	74,851	A66101	76,833
Consumer Affairs, Equip & Cap Outlay	191	A66102	
Consumer Affairs, Contr Expend	9,301	A66104	8,814
Consumer Affairs, Empl Bnfts	14,908	A66108	14,882
TOTAL Consumer Affairs	99,251		100,529
Programs For Aging, Pers Serv	449,799	A67721	446,575
Programs For Aging, Equip & Cap Outlay	87,256	A67722	16,197
Programs For Aging, Contr Expend	2,620,908	A67724	2,701,271

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(A) GENERAL

Results of Operation

Code Description	2016	EdpCode	2017
Expenditures			
Programs For Aging, Empl Bnfts	238,676	A67728	254,068
TOTAL Programs For Aging	3,396,639		3,418,110
Other Eco & Dev, Contr Expend		A69894	2,500
TOTAL Other Eco & Dev	0		2,500
TOTAL Economic Assistance And Opportunity	52,987,904		54,066,946
Special Rec Facility, Contr Expend	109,999	A71804	86,505
TOTAL Special Rec Facility	109,999		86,505
Youth Prog, Pers Serv	224,043	A73101	219,955
Youth Prog, Contr Expend	85,712	A73104	82,549
Youth Prog, Empl Bnfts	88,782	A73108	100,077
TOTAL Youth Prog	398,537		402,580
Joint Public Library, Contr Expend	41,481	A74154	42,310
TOTAL Joint Public Library	41,481		42,310
Museum - Art Gallery, Contr Expend	26,000	A74504	26,500
TOTAL Museum - Art Gallery	26,000		26,500
Historian, Pers Serv	26,531	A75101	27,061
Historian, Equip & Cap Outlay	496	A75102	
Historian, Contr Expend	963	A75104	1,721
Historian, Empl Bnfts	6,390	A75108	6,346
TOTAL Historian	34,380		35,127
Adult Recreation, Contr Expend	7,919	A76204	7,613
TOTAL Adult Recreation	7,919		7,613
Other Culture And Rec, Contr Expend		A79894	50,000
TOTAL Other Culture And Rec	0		50,000
TOTAL Culture And Recreation	618,316		650,635
Planning, Pers Serv	162,925	A80201	164,392
Planning, Equip & Cap Outlay	701	A80202	400
Planning, Contr Expend	11,793	A80204	11,877
Planning, Empl Bnfts	59,054	A80208	60,792
TOTAL Planning	234,473		237,461
Joint Planning Board, Contr Expend	9,138	A80254	9,138
TOTAL Joint Planning Board	9,138		9,138
Human Rights, Contr Expend	279	A80404	255
TOTAL Human Rights	279		255
Environmental Control, Contr Expend	244,265	A80904	249,150
TOTAL Environmental Control	244,265		249,150
Forestry, Contr Expend	80,110	A87304	80,110
TOTAL Forestry	80,110		80,110
Misc Home & Comm Serv, Contr Expend	192,216	A89894	192,436
TOTAL Misc Home & Comm Serv	192,216		192,436
TOTAL Home And Community Services	760,481		768,551
Worker's Compensation, Empl Bnfts	359,900	A90408	311,650
Unemployment Insurance, Empl Bnfts	2,876	A90508	19,043
TOTAL Employee Benefits	362,776		330,693

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(A) GENERAL

Results of Operation

Code Description	2016	EdpCode	2017
Expenditures			
Debt Principal, Serial Bonds	950,000	A97106	975,000
Debt Principal, Bond Anticipation Notes	469,000	A97306	469,000
Install Pur Debt, Principal	487,656	A97856	294,622
TOTAL Debt Principal	1,906,656		1,738,622
Debt Interest, Serial Bonds	807,437	A97107	764,688
Debt Interest, Bond Anticipation Notes	21,402	A97307	23,913
Install Pur Debt, Interest	126,358	A97857	60,655
TOTAL Debt Interest	955,197		849,256
TOTAL Expenditures	129,422,328		130,982,523
Transfers, Other Funds	9,553,966	A99019	9,616,429
TOTAL Operating Transfers	9,553,966		9,616,429
TOTAL Other Uses	9,553,966		9,616,429
TOTAL Detail Expenditures And Other Uses	138,976,294		140,598,952

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(A) GENERAL

Analysis of Changes in Fund Balance

Code Description	2016	EdpCode	2017
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	24,393,982	A8021	23,033,833
Restated Fund Balance - Beg of Year	24,393,982	A8022	23,033,833
ADD - REVENUES AND OTHER SOURCES	137,616,145		135,886,009
DEDUCT - EXPENDITURES AND OTHER USES	138,976,294		140,598,952
Fund Balance - End of Year	23,033,833	A8029	18,320,890

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(A) GENERAL

Budget Summary

Code Description	2017	EdpCode	2018
Estimated Revenues			
Est Rev - Real Property Taxes	28,607,951	A1049N	29,012,451
Est Rev - Real Property Tax Items	2,291,368	A1099N	2,236,311
Est Rev - Non Property Tax Items	52,809,500	A1199N	53,620,278
Est Rev - Departmental Income	7,901,617	A1299N	7,995,918
Est Rev - Intergovernmental Charges	1,822,877	A2399N	2,153,477
Est Rev - Use of Money And Property	145,960	A2499N	156,201
Est Rev - Fines And Forfeitures	344,321	A2649N	334,510
Est Rev - Sale of Prop And Comp For Loss	1,044,350	A2699N	1,231,600
Est Rev - Miscellaneous Local Sources	452,605	A2799N	459,053
Est Rev - Interfund Revenues	1,494,850	A2801N	1,435,354
Est Rev - State Aid	17,721,591	A3099N	18,484,378
Est Rev - Federal Aid	14,333,715	A4099N	13,630,416
TOTAL Estimated Revenues	128,970,705		130,749,947
Estimated - Interfund Transfer	70,000	A5031N	52,500
Appropriated Reserve	1,745,081	A511N	1,438,053
Appropriated Fund Balance	2,000,000	A599N	1,500,000
TOTAL Estimated Other Sources	3,815,081		2,990,553
TOTAL Estimated Revenues And Other Sources	132,785,786		133,740,500

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(A) GENERAL

Budget Summary

Code Description	2017	EdpCode	2018
Appropriations			
App - General Government Support	31,544,089	A1999N	32,035,475
App - Education	7,848,177	A2999N	9,326,393
App - Public Safety	18,143,165	A3999N	18,260,464
App - Health	9,554,554	A4999N	9,702,920
App - Transportation	1,404,780	A5999N	1,353,991
App - Economic Assistance And Opportunity	51,154,458	A6999N	50,453,374
App - Culture And Recreation	408,015	A7999N	418,596
App - Home And Community Services	582,869	A8999N	594,744
App - Employee Benefits	336,650	A9199N	400,430
App - Debt Service	2,232,600	A9899N	2,023,835
TOTAL Appropriations	123,209,357		124,570,222
App - Interfund Transfer	9,576,429	A9999N	9,170,278
TOTAL Other Uses	9,576,429		9,170,278
TOTAL Appropriations And Other Uses	132,785,786		133,740,500

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(CD) SPECIAL GRANT

Balance Sheet

Code Description	2016	EdpCode	2017
Assets			
Cash		CD200	9,686
TOTAL Cash	0		9,686
Accounts Receivable	5,884	CD380	6,917
TOTAL Other Receivables (net)	5,884		6,917
Due From State And Federal Government	204,821	CD410	147,219
TOTAL State And Federal Aid Receivables	204,821		147,219
TOTAL Assets and Deferred Outflows of Resources	210,705		163,822

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(CD) SPECIAL GRANT

Balance Sheet

Code Description	2016	EdpCode	2017
Accounts Payable	123,406	CD600	129,468
TOTAL Accounts Payable	123,406		129,468
Accrued Liabilities	5,884	CD601	6,917
TOTAL Accrued Liabilities	5,884		6,917
Due To Other Funds	45,793	CD630	3,271
TOTAL Due To Other Funds	45,793		3,271
TOTAL Liabilities	175,083		139,655
Deferred Inflows of Resources			
Deferred Inflow of Resources	30,819	CD691	19,364
TOTAL Deferred Inflows of Resources	30,819		19,364
TOTAL Deferred Inflows of Resources	30,819		19,364
Fund Balance			
Assigned Unappropriated Fund Balance	4,803	CD915	4,803
TOTAL Assigned Fund Balance	4,803		4,803
TOTAL Fund Balance	4,803		4,803
TOTAL Liabilities, Deferred Inflows And Fund Balance	210,705		163,822

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(CD) SPECIAL GRANT

Results of Operation

Code Description	2016	EdpCode	2017
Revenues			
Misc Revenue, Other Govts	34,157	CD2389	
TOTAL Intergovernmental Charges	34,157		0
Refunds of Prior Year's Expenditures	986	CD2701	20
Unclassified (specify)	3,406	CD2770	15,813
TOTAL Miscellaneous Local Sources	4,392		15,833
Interfund Revenues	129,924	CD2801	130,000
TOTAL Interfund Revenues	129,924		130,000
Other Aid (specify)	232,118	CD3089	248,653
TOTAL State Aid	232,118		248,653
Federal Aid - Workforce Investment Act	1,482,145	CD4791	1,337,333
TOTAL Federal Aid	1,482,145		1,337,333
TOTAL Revenues	1,882,736		1,731,819
TOTAL Detail Revenues And Other Sources	1,882,736		1,731,819

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(CD) SPECIAL GRANT

Results of Operation

Code Description	2016	EdpCode	2017
Expenditures			
Job Train Admin, Per Serv	105,477	CD62901	107,900
Job Train Admin, Equip & Cap Outlay		CD62902	5,905
Job Train Admin, Contr Expend	74,695	CD62904	76,265
Job Train Admin, Empl Bnfts	27,548	CD62908	29,971
TOTAL Job Train Admin	207,720		220,041
Job Train Part Support, Pers Serv	115,513	CD62911	128,152
Job Train Part Support, Empl Bnfts	9,023	CD62918	10,242
TOTAL Job Train Part Support	124,536		138,393
Job Train & Services, Pers Serv	52,969	CD62921	25,157
Job Train & Services, Contr Expend	6,096	CD62924	4,879
Job Train & Services, Empl Bnfts	7,691	CD62928	6,665
TOTAL Job Train & Services	66,756		36,702
Workforce Investment Act, Pers Serv	200,786	CD62931	186,686
Workforce Investment Act, Contr Expen	1,185,234	CD62934	1,071,555
Workforce Investment Act, Empl Bnfts	97,704	CD62938	78,443
TOTAL Workforce Investment Act	1,483,724		1,336,684
TOTAL Economic Assistance And Opportunity	1,882,736		1,731,819
TOTAL Expenditures	1,882,736		1,731,819
TOTAL Detail Expenditures And Other Uses	1,882,736		1,731,819

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(CD) SPECIAL GRANT

Analysis of Changes in Fund Balance

Code Description	2016	EdpCode	2017
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	1,882,736		1,731,819
DEDUCT - EXPENDITURES AND OTHER USES	1,882,736		1,731,819
Fund Balance - End of Year	4,809	CD8029	4,809

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(CL) REFUSE AND GARBAGE

Balance Sheet

Code Description	2016	EdpCode	2017
Assets			
Cash	2,365,027	CL200	684,878
TOTAL Cash	2,365,027		684,878
Accounts Receivable	345,379	CL380	518,806
TOTAL Other Receivables (net)	345,379		518,806
Due From Other Funds		CL391	1,600,000
TOTAL Due From Other Funds	0		1,600,000
TOTAL Assets and Deferred Outflows of Resources	2,710,406		2,803,684

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(CL) REFUSE AND GARBAGE

Balance Sheet

Code Description	2016	EdpCode	2017
Accounts Payable	76,725	CL600	68,310
TOTAL Accounts Payable	76,725		68,310
Accrued Liabilities	26,317	CL601	24,601
TOTAL Accrued Liabilities	26,317		24,601
TOTAL Liabilities	103,042		92,911
Fund Balance			
Assigned Appropriated Fund Balance		CL914	13,187
Assigned Unappropriated Fund Balance	2,607,364	CL915	2,697,586
TOTAL Assigned Fund Balance	2,607,364		2,710,773
TOTAL Fund Balance	2,607,364		2,710,773
TOTAL Liabilities, Deferred Inflows And Fund Balance	2,710,406		2,803,684

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(CL) REFUSE AND GARBAGE

Results of Operation

Code Description	2016	EdpCode	2017
Revenues			
Interest And Earnings	5,051	CL2401	4,525
Rental, Other (specify)	2,537,551	CL2440	2,674,438
TOTAL Use of Money And Property	2,542,602		2,678,963
Insurance Recoveries	9,842	CL2680	3,945
TOTAL Sale of Property And Compensation For Loss	9,842		3,945
Refunds of Prior Year's Expenditures	1,959	CL2701	4
Unclassified (specify)	52,500	CL2770	52,500
TOTAL Miscellaneous Local Sources	54,459		52,504
TOTAL Revenues	2,606,903		2,735,412
TOTAL Detail Revenues And Other Sources	2,606,903		2,735,412

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(CL) REFUSE AND GARBAGE

Results of Operation

Code Description	2016	EdpCode	2017
Expenditures			
Refuse & Garbage, Pers Serv	1,313,305	CL81601	1,316,041
Refuse & Garbage, Contr Expend	300,886	CL81604	394,405
Refuse & Garbage, Empl Bnfts	831,411	CL81608	869,056
TOTAL Refuse & Garbage	2,445,602		2,579,502
TOTAL Home And Community Services	2,445,602		2,579,502
TOTAL Expenditures	2,445,602		2,579,502
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	2,498,102		2,632,002

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(CL) REFUSE AND GARBAGE

Analysis of Changes in Fund Balance

Code Description	2016	EdpCode	2017
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	2,498,564	CL8021	2,607,365
Restated Fund Balance - Beg of Year	2,498,564	CL8022	2,607,365
ADD - REVENUES AND OTHER SOURCES	2,606,903		2,735,412
DEDUCT - EXPENDITURES AND OTHER USES	2,498,102		2,632,002
Fund Balance - End of Year	2,607,365	CL8029	2,710,773

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(D) COUNTY ROAD

Balance Sheet

Code Description	2016	EdpCode	2017
Assets			
Cash	1,430	D200	1,815
Petty Cash	400	D210	400
TOTAL Cash	1,830		2,215
Accounts Receivable	66,983	D380	56,783
TOTAL Other Receivables (net)	66,983		56,783
Due From State And Federal Government	1,555,791	D410	2,078,417
TOTAL State And Federal Aid Receivables	1,555,791		2,078,417
Cash Special Reserves	951,498	D230	690,879
TOTAL Restricted Assets	951,498		690,879
TOTAL Assets and Deferred Outflows of Resources	2,576,102		2,828,294

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(D) COUNTY ROAD

Balance Sheet

Code Description	2016	EdpCode	2017
Accounts Payable	140,087	D600	261,719
TOTAL Accounts Payable	140,087		261,719
Accrued Liabilities	47,767	D601	52,227
TOTAL Accrued Liabilities	47,767		52,227
Other Liabilities		D688	
Overpayments & Clearing Account		D690	7,990
TOTAL Other Liabilities	0		7,990
Due To Other Funds	206,000	D630	371,610
TOTAL Due To Other Funds	206,000		371,610
TOTAL Liabilities	393,854		693,546
Fund Balance			
Capital Reserve	912,207	D878	656,802
Reserve For Debt	39,291	D884	34,077
TOTAL Restricted Fund Balance	951,498		690,879
Assigned Appropriated Fund Balance	290,000	D914	275,000
Assigned Unappropriated Fund Balance	940,749	D915	1,168,868
TOTAL Assigned Fund Balance	1,230,749		1,443,868
TOTAL Fund Balance	2,182,247		2,134,748
TOTAL Liabilities, Deferred Inflows And Fund Balance	2,576,101		2,828,294

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(D) COUNTY ROAD

Results of Operation

Code Description	2016	EdpCode	2017
Revenues			
Other General Departmental Income		D1289	20,000
Other Transportation Departmental Income	375	D1789	380
TOTAL Departmental Income	375		20,380
Transportation Services, Other Govts	83,961	D2300	77,097
Misc Revenue, Other Govts	63,903	D2389	-1,099
TOTAL Intergovernmental Charges	147,864		75,998
Interest And Earnings	1,766	D2401	1,671
TOTAL Use of Money And Property	1,766		1,671
Permits, Other	9,696	D2590	11,839
TOTAL Licenses And Permits	9,696		11,839
Sales, Other	3,612	D2655	16,361
Insurance Recoveries	270,523	D2680	43,938
TOTAL Sale of Property And Compensation For Loss	274,135		60,299
Refunds of Prior Year's Expenditures		D2701	
Unclassified (specify)	1,072	D2770	1,499
TOTAL Miscellaneous Local Sources	1,072		1,499
Interfund Revenues	57,292	D2801	102,025
TOTAL Interfund Revenues	57,292		102,025
St Aid, Other Aid, (specify)	16,169	D3089	100,000
St Aid, Consolidated Highway Aid	2,859,318	D3501	2,604,577
St Aid, Suburban Hwy Improv Pro	289,256	D3502	145,314
St Aid, Other Transportation	14,753	D3589	635,722
TOTAL State Aid	3,179,496		3,485,613
Federal Aid - Other	94,190	D4089	1,211,521
Fed Aid Other Transportation	1,591,311	D4589	1,656,518
Fed Aid, Emergency Disaster Assistance		D4960	38,246
TOTAL Federal Aid	1,685,501		2,906,285
TOTAL Revenues	5,357,197		6,665,608
Interfund Transfers	6,714,003	D5031	6,849,643
TOTAL Interfund Transfers	6,714,003		6,849,643
TOTAL Other Sources	6,714,003		6,849,643
TOTAL Detail Revenues And Other Sources	12,071,200		13,515,251

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(D) COUNTY ROAD

Results of Operation

Code Description	2016	EdpCode	2017
Expenditures			
Traffic Control, Pers Serv	235,466	D33101	241,740
Traffic Control, Equip & Cap Outlay		D33102	
Traffic Control, Contr Expen	287,367	D33104	246,963
Traffic Control, Empl Bnfts	173,414	D33108	179,422
TOTAL Traffic Control	696,247		668,126
TOTAL Public Safety	696,247		668,126
Street Admin, Pers Serv	327,167	D50101	334,840
Street Admin, Equip & Cap Outlay	110	D50102	
Street Admin, Contr Expend	20,253	D50104	22,757
Street Admin, Empl Bnfts	137,525	D50108	139,137
TOTAL Street Admin	485,055		496,735
Engineering, Pers Serv	109,816	D50201	112,959
Engineering, Contr Expend	14,500	D50204	11,435
Engineering, Empl Bnfts	60,261	D50208	62,813
TOTAL Engineering	184,577		187,206
Maint of Streets, Pers Serv	1,403,019	D51101	1,447,904
Maint of Streets, Contr Expend	732,923	D51104	824,360
Maint of Streets, Empl Bnfts	1,135,786	D51108	1,136,408
TOTAL Maint of Streets	3,271,728		3,408,672
Perm Improve Highway, Equip & Cap Outlay	4,882,227	D51122	6,343,353
TOTAL Perm Improve Highway	4,882,227		6,343,353
Maint of Bridges, Pers Serv	27,252	D51201	12,829
Maint of Bridges, Contr Expend	18,736	D51204	21,944
Maint of Bridges, Empl Bnfts	5,952	D51208	2,700
TOTAL Maint of Bridges	51,940		37,472
Snow Removal, Pers Serv	159,624	D51421	179,699
Snow Removal, Contr Expend	2,103,454	D51424	2,137,723
Snow Removal, Empl Bnfts	93,116	D51428	103,764
TOTAL Snow Removal	2,356,194		2,421,186
TOTAL Transportation	11,231,721		12,894,624
TOTAL Expenditures	11,927,968		13,562,750
TOTAL Detail Expenditures And Other Uses	11,927,968		13,562,750

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(D) COUNTY ROAD

Analysis of Changes in Fund Balance

Code Description	2016	EdpCode	2017
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	2,039,012	D8021	2,182,244
Restated Fund Balance - Beg of Year	2,039,012	D8022	2,182,244
ADD - REVENUES AND OTHER SOURCES	12,071,200		13,515,251
DEDUCT - EXPENDITURES AND OTHER USES	11,927,968		13,562,750
Fund Balance - End of Year	2,182,244	D8029	2,134,745

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(D) COUNTY ROAD

Budget Summary

Code Description	2017	EdpCode	2018
Estimated Revenues			
Est Rev - Departmental Income	100	D1299N	100
Est Rev - Intergovernmental Charges	78,000	D2399N	80,000
Est Rev - Use of Money And Property	100	D2499N	200
Est Rev - Licenses And Permits	7,500	D2599N	8,000
Est Rev - Sale of Prop And Comp For Loss	9,300	D2699N	6,000
Est Rev - Miscellaneous Local Sources	500	D2799N	100
Est Rev - Interfund Revenues	102,500	D2801N	102,500
Est Rev - State Aid	2,917,490	D3099N	4,004,149
Est Rev - Federal Aid	1,543,762	D4099N	2,027,600
TOTAL Estimated Revenues	4,659,252		6,228,649
Estimated - Interfund Transfer	6,849,643	D5031N	6,984,601
Appropriated Reserve	90,000	D511N	118,950
Appropriated Fund Balance	290,000	D599N	275,000
TOTAL Estimated Other Sources	7,229,643		7,378,551
TOTAL Estimated Revenues And Other Sources	11,888,895		13,607,200

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(D) COUNTY ROAD

Budget Summary

Code Description	2017	EdpCode	2018
Appropriations			
App - Public Safety	734,789	D3999N	738,116
App - Transportation	11,154,106	D5999N	12,869,084
TOTAL Appropriations	11,888,895		13,607,200
TOTAL Appropriations And Other Uses	11,888,895		13,607,200

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(DM) ROAD MACHINERY

Balance Sheet

Code Description	2016	EdpCode	2017
Assets			
Cash	186,857	DM200	57,466
TOTAL Cash	186,857		57,466
Accounts Receivable	4,661	DM380	6,599
TOTAL Other Receivables (net)	4,661		6,599
Due From State And Federal Government	80,320	DM410	322
TOTAL State And Federal Aid Receivables	80,320		322
Due From Other Funds	206,000	DM391	371,610
TOTAL Due From Other Funds	206,000		371,610
Inventory Of Materials And Supplies	398,967	DM445	391,218
TOTAL Inventories	398,967		391,218
TOTAL Assets and Deferred Outflows of Resources	876,805		827,215

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(DM) ROAD MACHINERY

Balance Sheet

Code Description	2016	EdpCode	2017
Accounts Payable	121,853	DM600	55,615
TOTAL Accounts Payable	121,853		55,615
Accrued Liabilities	4,243	DM601	4,634
TOTAL Accrued Liabilities	4,243		4,634
TOTAL Liabilities	126,096		60,249
Fund Balance			
Not in Spendable Form	398,967	DM806	391,218
TOTAL Nonspendable Fund Balance	398,967		391,218
Assigned Appropriated Fund Balance	122,800	DM914	88,500
Assigned Unappropriated Fund Balance	228,942	DM915	287,248
TOTAL Assigned Fund Balance	351,742		375,748
TOTAL Fund Balance	750,709		766,966
TOTAL Liabilities, Deferred Inflows And Fund Balance	876,805		827,215

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(DM) ROAD MACHINERY

Results of Operation

Code Description	2016	EdpCode	2017
Revenues			
Interest And Earnings	794	DM2401	135
Rental of Real Property, Individuals		DM2410	1,800
TOTAL Use of Money And Property	794		1,935
Sales of Scrap & Excess Materials	1,009	DM2650	675
Sales, Other	83,243	DM2655	114,314
Sales of Real Property	11,000	DM2660	1,000
Sales of Equipment	7,057	DM2665	9,085
Insurance Recoveries	15,101	DM2680	4,812
TOTAL Sale of Property And Compensation For Loss	117,410		129,886
Refunds of Prior Year's Expenditures	260	DM2701	152
Unclassified (specify)	5,002	DM2770	98
TOTAL Miscellaneous Local Sources	5,262		250
Interfund Revenues	745,356	DM2801	930,337
TOTAL Interfund Revenues	745,356		930,337
St Aid, Consolidated Highway Aid	80,320	DM3501	273,810
TOTAL State Aid	80,320		273,810
Fed Aid, Emergency Disaster Assistance		DM4960	322
TOTAL Federal Aid	0		322
TOTAL Revenues	949,142		1,336,541
Interfund Transfers	350,169	DM5031	20,009
TOTAL Interfund Transfers	350,169		20,009
TOTAL Other Sources	350,169		20,009
TOTAL Detail Revenues And Other Sources	1,299,311		1,356,550

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(DM) ROAD MACHINERY

Results of Operation

Code Description	2016	EdpCode	2017
Expenditures			
Machinery, Pers Serv	201,128	DM51301	208,038
Machinery, Equip & Cap Outlay	468,189	DM51302	325,809
Machinery, Contr Expend	559,690	DM51304	626,216
Machinery, Empl Bnfts	173,384	DM51308	180,231
TOTAL Machinery	1,402,391		1,340,294
TOTAL Transportation	1,402,391		1,340,294
TOTAL Expenditures	1,402,391		1,340,294
TOTAL Detail Expenditures And Other Uses	1,402,391		1,340,294

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(DM) ROAD MACHINERY

Analysis of Changes in Fund Balance

Code Description	2016	EdpCode	2017
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	853,790	DM8021	750,710
Restated Fund Balance - Beg of Year	853,790	DM8022	750,710
ADD - REVENUES AND OTHER SOURCES	1,299,311		1,356,550
DEDUCT - EXPENDITURES AND OTHER USES	1,402,391		1,340,294
Fund Balance - End of Year	750,710	DM8029	766,963

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(DM) ROAD MACHINERY

Budget Summary

Code Description	2017	EdpCode	2018
Estimated Revenues			
Est Rev - Sale of Prop And Comp For Loss	89,500	DM2699N	109,200
Est Rev - Interfund Revenues	879,500	DM2801N	895,000
Est Rev - State Aid	291,205	DM3099N	97,000
TOTAL Estimated Revenues	1,260,205		1,101,200
Estimated - Interfund Transfer	20,009	DM5031N	30,593
Appropriated Fund Balance	122,800	DM599N	88,500
TOTAL Estimated Other Sources	142,809		119,093
TOTAL Estimated Revenues And Other Sources	1,403,014		1,220,293

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(DM) ROAD MACHINERY

Budget Summary

Code Description	2017	EdpCode	2018
Appropriations			
App - Transportation	1,403,014	DM5999N	1,220,293
TOTAL Appropriations	1,403,014		1,220,293
TOTAL Appropriations And Other Uses	1,403,014		1,220,293

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(EA) ENTERPRISE AIRPORT

Statement of Net Position

Code Description	2016	EdpCode	2017
Assets			
Cash	1,614,350	EA200	535,692
TOTAL Cash	1,614,350		535,692
Accounts Receivable	655,303	EA380	395,180
Allowance For Receivables (credit)	-19,470	EA389	-19,470
TOTAL Other Receivables (net)	635,833		375,711
Due From State And Federal Government	7,697,155	EA410	11,537,061
TOTAL State And Federal Aid Receivables	7,697,155		11,537,061
Due From Other Funds	4,004,265	EA391	2,744,941
TOTAL Due From Other Funds	4,004,265		2,744,941
Prepaid Expenses	300,000	EA480	350,000
TOTAL Prepaid Expenses	300,000		350,000
Cash Special Reserves	6,891,275	EA230	6,163,091
TOTAL Restricted Assets	6,891,275		6,163,091
Land	24,246,327	EA101	24,243,689
Buildings	34,276,279	EA102	34,276,279
Improvements Other Than Buildings	63,146,896	EA103	66,956,042
Machinery And Equipment	6,060,748	EA104	6,206,634
Construction Work In Progress	136,898	EA105	3,698,497
Infrastructure	28,124,146	EA106	28,124,146
Other Capital Assets	42,051,947	EA107	42,051,947
Accum Deprec, Buildings	-5,593,415	EA112	-6,274,463
Accum Depr, Imp Other Than Bld	-8,363,733	EA113	-11,706,646
Accum Depr, Machinery & Equip	-3,160,771	EA114	-3,652,886
Accum Deprec, Infrastructure	-11,695,128	EA116	-13,501,395
Accum Deprec, Other Capital Assets	-13,069,505	EA117	-15,427,553
TOTAL Fixed Assets (net)	156,160,689		154,994,289
Deferred Outflows of Resources - Pensions	1,050,106	EA496	521,299
TOTAL Deferred Outflows of Resources	1,050,106		521,299
TOTAL Assets and Deferred Outflows of Resources	178,353,673		177,222,084

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(EA) ENTERPRISE AIRPORT

Statement of Net Position

Code Description	2016	EdpCode	2017
Accounts Payable	1,857,562	EA600	4,648,807
TOTAL Accounts Payable	1,857,562		4,648,807
Accrued Liabilities	38,930	EA601	40,068
Accrued Interest Payable	446,649	EA651	491,990
TOTAL Accrued Liabilities	485,579		532,058
Customers' Deposits	100	EA615	
TOTAL Other Deposits	100		0
Bond Anticipation Notes Payable	39,809,170	EA626	41,473,925
TOTAL Notes Payable	39,809,170		41,473,925
Net Pension Liability -Proportionate Share	1,047,475	EA638	653,607
Other Post Employment Benefits	2,360,464	EA683	2,663,382
Compensated Absences	175,587	EA687	153,085
TOTAL Other Liabilities	3,583,526		3,470,074
Due To Other Funds	6,668,443	EA630	2,744,941
TOTAL Due To Other Funds	6,668,443		2,744,941
TOTAL Liabilities	52,404,380		52,869,805
Deferred Inflows of Resources			
Deferred Inflow of Resources	6,056	EA691	6,519
Deferred Inflows of Resources - Pensions	200,622	EA697	187,661
TOTAL Deferred Inflows of Resources	206,678		194,180
TOTAL Deferred Inflows of Resources	206,678		194,180
Fund Balance			
Net Assets-Invsted In Cap Asts, Net Rltd D	114,694,713	EA920	109,954,451
Net Assets-Restricted For Debt	3,505,913	EA922	2,106,608
Net Assets-Restricted For Other Purposes	3,482,158	EA923	4,114,798
Net Assets-Unrestricted (deficit)	4,059,829	EA924	7,982,242
TOTAL Net Position	125,742,613		124,158,099
TOTAL Fund Balance	125,742,613		124,158,099
TOTAL Liabilities, Deferred Inflows And Fund Balance	178,353,671		177,222,084

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(EA) ENTERPRISE AIRPORT

Results of Operation

Code Description	2016	EdpCode	2017
Revenues			
Airport Fees & Rentals	2,491,843	EA1770	2,625,676
Airport Concessions	119,129	EA1774	149,858
Interfund Revenues	2,460	EA2801	2,726
TOTAL Charges For Services Within Locality	2,613,432		2,778,259
Sale of Scrap Materials	265	EA2650	14,210
Sales, Other	1,861	EA2655	2,144
Gain On Disposition of Assets	18,000	EA2675	257,682
Insurance Recoveries	86	EA2680	46,253
TOTAL Sale of Property And Compensation For Loss	20,212		320,289
Interest And Earnings	443,892	EA2401	468,077
Rental of Real Property	1,519,835	EA2410	1,387,551
Rental of Equipment		EA2414	
TOTAL Use of Money And Property	1,963,727		1,855,629
Refunds of Prior Year's Expenditures	48	EA2701	31,368
Gifts And Donations		EA2705	
Unclassified (specify)	127,950	EA2770	
TOTAL Other	127,998		31,368
St Aid, Other Transportation	18,227	EA3589	4,977,326
ST. Aid, Other Transportation	469,544	EA3598	2,137,095
TOTAL State Aid	487,771		7,114,420
Fed Aid, Other Transportation	2,555,101	EA4589	1,380,445
TOTAL Federal Aid	2,555,101		1,380,445
TOTAL Revenues	7,768,241		13,480,410
Interfund Transfers	2,765,926	EA5031	2,765,241
TOTAL Interfund Transfers	2,765,926		2,765,241
	2,765,926		2,765,241
TOTAL Operating Revenue	10,534,167		16,245,651

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(EA) ENTERPRISE AIRPORT

Results of Operation

Code Description	2016	EdpCode	2017
Expenses			
Airport, Pers Serv	1,666,196	EA56101	1,741,192
TOTAL Airport	1,666,196		1,741,192
TOTAL Personal Services	1,666,196		1,741,192
Depreciation	6,861,039	EA19944	8,604,658
TOTAL Depreciation	6,861,039		8,604,658
Loss On Sale of Assets		EA19954	195
TOTAL Loss On Sale of Assets	0		195
Airport, Contr Expend	2,388,325	EA56104	5,318,491
TOTAL Airport	2,388,325		5,318,491
TOTAL Contractual Expenses	9,249,364		13,923,344
Airport Empl Bnfts	1,195,590	EA56108	1,168,527
TOTAL Airport Empl Bnfts	1,195,590		1,168,527
TOTAL Employee Benefits	1,195,590		1,168,527
Debt Interest, Bond Anticipation Notes	709,512	EA97307	938,638
TOTAL Interest Expense	709,512		938,638
TOTAL Expenses	12,820,662		17,771,701
Transfers, Other Funds	987	EA99019	58,464
TOTAL Transfers	987		58,464
TOTAL Other Uses	987		58,464
TOTAL Operating Expenses	12,821,649		17,830,165

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(EA) ENTERPRISE AIRPORT

Analysis of Changes in Net Position

Code Description	2016	EdpCode	2017
Analysis of Changes in Net Position			
Net Position - Beginning of Year	128,030,096	EA8021	125,742,613
Restated Net Position - Beg of Year	128,030,096	EA8022	125,742,613
ADD - REVENUES AND OTHER SOURCES	10,534,167		16,245,651
DEDUCT - EXPENDITURES AND OTHER USES	12,821,649		17,830,165
Net Position - End of Year	125,742,613	EA8029	124,158,099

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(EA) ENTERPRISE AIRPORT

Cash Flow

Code Description	2016	EdpCode	2017
Cash Rec'd From Providing Svcs	2,490,940	EA7111	2,869,320
Cash Payments Contr Exp	-2,390,844	EA7112	-4,486,373
Cash Payments Pers Svcs & Bnfts	-2,370,503	EA7113	-2,506,187
Other Operating Rev	1,679,706	EA7114	1,469,658
TOTAL Cash Flows From Operating Activities	-590,701		-2,653,582
Operating Grants Rec'd	160,684	EA7122	456,466
Transfers To/from Other Funds	471,072	EA7123	42,599
TOTAL Cash Flows From Non-Capital And Financing Activities	631,756		499,065
Proceeds of Debt (capital)	39,809,170	EA7131	41,473,925
Principal Payments Debt (capital)	-30,059,588	EA7132	-39,809,170
Interest Expense (capital)	-525,727	EA7133	-893,297
Payments To Contractors	-15,278,445	EA7136	-5,529,327
Capital Grants Rec'd From Oth Govts	2,829,938	EA7137	4,379,786
Proceeds From Sale of Assets		EA7138	257,682
TOTAL Cash Flows From Capital And Related Financing Activities	-3,224,652		-120,401
Interest Income	443,892	EA7153	468,077
TOTAL Cash Flows From Investing Activities	443,892		468,077
Net Inc(dec) In Cash&cash Equiv	-2,739,705	EA7161	-1,806,841
Cash&cash Equiv Beg of Year	11,245,330	EA7171	8,505,625
	8,505,625		6,698,784
Operating Income (loss)	-7,975,671	EA7181	-12,629,376
Depreciation	6,861,039	EA7182	8,604,658
Inc/dec In Assets-Other Than Cash	-826,392	EA7183	613,930
Inc/dec In Liabilities Other Than Cash	1,003,089	EA7184	454,288
Other Reconciling Items	347,234	EA7185	302,918
TOTAL Reconciliation of Operating Income To Cash	-590,701		-2,653,582

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(EF) ENTERPRISE HEALTH REL FAC

Statement of Net Position

Code Description	2016	EdpCode	2017
Assets			
Cash	4,633,027	EF200	9,768,746
Petty Cash	2,200	EF210	2,200
TOTAL Cash	4,635,227		9,770,946
Accounts Receivable	4,029,161	EF380	1,556,848
TOTAL Other Receivables (net)	4,029,161		1,556,848
Inventory Of Materials And Supplies	44,238	EF445	43,911
TOTAL Inventories	44,238		43,911
Cash Special Reserves	101,352	EF230	99,016
Cash, Customers Deposits	53,495	EF235	70,364
TOTAL Restricted Assets	154,847		169,380
Land	1	EF101	1
Buildings	4,288,970	EF102	4,137,954
Machinery And Equipment	699,810	EF104	722,428
Accum Deprec, Buildings	-3,705,025	EF112	-3,334,806
Accum Depr, Imp Other Than Bld	-616,963	EF113	-635,951
TOTAL Fixed Assets (net)	666,793		889,626
Deferred Outflows of Resources - Pensions	2,787,234	EF496	1,388,442
TOTAL Deferred Outflows of Resources	2,787,234		1,388,442
TOTAL Assets and Deferred Outflows of Resources	12,317,500		13,819,153

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(EF) ENTERPRISE HEALTH REL FAC

Statement of Net Position

Code Description	2016	EdpCode	2017
Accounts Payable	134,977	EF600	73,682
TOTAL Accounts Payable	134,977		73,682
Accrued Liabilities	84,476	EF601	96,605
TOTAL Accrued Liabilities	84,476		96,605
Customers' Deposits	53,495	EF615	70,364
TOTAL Other Deposits	53,495		70,364
Bond Anticipation Notes Payable	74,100	EF626	54,000
TOTAL Notes Payable	74,100		54,000
Net Pension Liability -Proportionate Share	2,685,470	EF638	1,550,621
Other Post Employment Benefits	8,502,015	EF683	9,358,081
Compensated Absences	386,340	EF687	459,421
TOTAL Other Liabilities	11,573,825		11,368,123
Due To Other Governments	330,717	EF631	313,603
TOTAL Due To Other Governments	330,717		313,603
TOTAL Liabilities	12,251,590		11,976,377
Deferred Inflows of Resources			
Deferred Inflow of Resources	2,406	EF691	66,406
Deferred Inflows of Resources - Pensions	535,384	EF697	470,760
TOTAL Deferred Inflows of Resources	537,790		537,166
TOTAL Deferred Inflows of Resources	537,790		537,166
Fund Balance			
Net Assets-Invsted In Cap Asts, Net Rltd D	592,693	EF920	835,626
Net Assets-Restricted For Capital Projects	101,352	EF921	99,016
Net Assets-Unrestricted (deficit)	-1,165,925	EF924	370,968
TOTAL Net Position	-471,880		1,305,610
TOTAL Fund Balance	-471,880		1,305,610
TOTAL Liabilities, Deferred Inflows And Fund Balance	12,317,500		13,819,153

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(EF) ENTERPRISE HEALTH REL FAC

Results of Operation

Code Description	2016	EdpCode	2017
Revenues			
Public Nursing Home Income	12,637,131	EF1650	10,752,111
TOTAL Charges For Services Within Locality	12,637,131		10,752,111
Unclassified (specify)	11,118	EF2770	61,851
TOTAL Other	11,118		61,851
TOTAL Revenues	12,648,249		10,813,962
TOTAL Operating Revenue	12,648,249		10,813,962

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(EF) ENTERPRISE HEALTH REL FAC

Results of Operation

Code Description	2016	EdpCode	2017
Expenses			
Public Nursing Home, Pers Serv	4,019,253	EF45301	4,148,912
TOTAL Public Nursing Home	4,019,253		4,148,912
TOTAL Personal Services	4,019,253		4,148,912
Depreciation	151,567	EF19944	111,977
TOTAL Depreciation	151,567		111,977
Loss On Sale of Assets	888	EF19954	15,925
TOTAL Loss On Sale of Assets	888		15,925
Public Nursing Home, Contr Expend	1,566,349	EF45304	1,557,136
TOTAL Public Nursing Home	1,566,349		1,557,136
TOTAL Contractual Expenses	1,718,804		1,685,038
Public Nursing Home, Empl Bnfts	3,187,338	EF45308	3,201,417
TOTAL Public Nursing Home	3,187,338		3,201,417
TOTAL Employee Benefits	3,187,338		3,201,417
Debt Interest, Serial Bonds	1,879	EF97107	1,105
TOTAL Interest Expense	1,879		1,105
TOTAL Expenses	8,927,274		9,036,472
TOTAL Operating Expenses	8,927,274		9,036,472

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(EF) ENTERPRISE HEALTH REL FAC

Analysis of Changes in Net Position

Code Description	2016	EdpCode	2017
Analysis of Changes in Net Position			
Net Position - Beginning of Year	-4,192,855	EF8021	-471,880
Restated Net Position - Beg of Year	-4,192,855	EF8022	-471,880
ADD - REVENUES AND OTHER SOURCES	12,648,249		10,813,962
DEDUCT - EXPENDITURES AND OTHER USES	8,927,274		9,036,472
Net Position - End of Year	-471,880	EF8029	1,305,610

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(EF) ENTERPRISE HEALTH REL FAC

Cash Flow

Code Description	2016	EdpCode	2017
Cash Rec'd From Providing Svcs	9,029,959	EF7111	13,179,731
Cash Payments Contr Exp	-1,577,784	EF7112	-1,574,404
Cash Payments Pers Svcs & Bnfts	-6,062,228	EF7113	-6,210,092
Other Operating Rev	25,121	EF7114	94,022
TOTAL Cash Flows From Operating Activities	1,415,068		5,489,257
Proceeds of Debt (capital)	74,100	EF7131	54,000
Principal Payments Debt (capital)	-94,200	EF7132	-74,100
Interest Expense (capital)	-1,879	EF7133	-1,105
Payments To Contractors	-37,539	EF7136	-350,735
TOTAL Cash Flows From Capital And Related Financing Activities	-59,518		-371,940
Interest Income	6,114	EF7153	16,066
TOTAL Cash Flows From Investing Activities	6,114		16,066
Net Inc(dec) In Cash&cash Equiv	1,361,664	EF7161	5,133,383
Cash&cash Equiv Beg of Year	3,374,915	EF7171	4,736,579
	4,736,579		9,869,962
Operating Income (loss)	3,717,628	EF7181	1,778,454
Depreciation	151,567	EF7182	111,977
Inc/dec In Assets-Other Than Cash	-3,559,415	EF7183	2,466,793
Inc/dec In Liabilities Other Than Cash	2,887,378	EF7184	-207,982
Other Reconciling Items	-1,782,090	EF7185	1,340,015
TOTAL Reconciliation of Operating Income To Cash	1,415,068		5,489,257

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2016	EdpCode	2017
Assets			
Cash	793,085	H200	662,233
TOTAL Cash	793,085		662,233
Accounts Receivable		H380	134,518
TOTAL Other Receivables (net)	0		134,518
Due From State And Federal Government	2,838,165	H410	636,804
TOTAL State And Federal Aid Receivables	2,838,165		636,804
Due From Other Funds	125,048	H391	438,902
TOTAL Due From Other Funds	125,048		438,902
Due From Other Governments	375,327	H440	319,668
TOTAL Due From Other Governments	375,327		319,668
TOTAL Assets and Deferred Outflows of Resources	4,131,625		2,192,125

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(H) CAPITAL PROJECTS

Balance Sheet

Code Description	2016	EdpCode	2017
Accounts Payable	2,033,623	H600	472,263
TOTAL Accounts Payable	2,033,623		472,263
Bond Anticipation Notes Payable	1,604,100	H626	1,635,100
TOTAL Notes Payable	1,604,100		1,635,100
Due To Other Funds	1,196,448	H630	714,223
TOTAL Due To Other Funds	1,196,448		714,223
TOTAL Liabilities	4,834,171		2,821,586
Fund Balance			
Other Restricted Fund Balance	602,863	H899	559,242
TOTAL Restricted Fund Balance	602,863		559,242
Unassigned Fund Balance	-1,305,411	H917	-1,188,703
TOTAL Unassigned Fund Balance	-1,305,411		-1,188,703
TOTAL Fund Balance	-702,548		-629,461
TOTAL Liabilities, Deferred Inflows And Fund Balance	4,131,623		2,192,125

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2016	EdpCode	2017
Revenues			
Capital Projects-Other Local Govts	6	H2397	
TOTAL Intergovernmental Charges	6		0
Unclassified (specify)		H2770	254,669
TOTAL Miscellaneous Local Sources	0		254,669
St Aid, Community College Construction	3,985,291	H3285	6,507,219
TOTAL State Aid	3,985,291		6,507,219
TOTAL Revenues	3,985,296		6,761,887
Interfund Transfers	195,000	H5031	40,000
TOTAL Interfund Transfers	195,000		40,000
Bans Redeemed From Appropriations	469,000	H5731	469,000
TOTAL Proceeds of Obligations	469,000		469,000
TOTAL Other Sources	664,000		509,000
TOTAL Detail Revenues And Other Sources	4,649,296		7,270,888

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(H) CAPITAL PROJECTS

Results of Operation

Code Description	2016	EdpCode	2017
Expenditures			
Buildings, Equip & Cap Outlay	959,965	H16202	184,729
TOTAL Buildings	959,965		184,729
TOTAL General Government Support	959,965		184,729
Comm College -Capital Projects	3,993,285	H24972	7,012,930
TOTAL Comm College -Capital Projects	3,993,285		7,012,930
TOTAL Education	3,993,285		7,012,930
Jail, Equip & Cap Outlay	402	H31502	143
TOTAL Jail	402		143
TOTAL Public Safety	402		143
Airport, Equip & Cap Outlay	0	H56102	
TOTAL Airport	0		0
TOTAL Transportation	0		0
TOTAL Expenditures	4,953,653		7,197,802
Transfers, Other Funds	470,145	H99019	
TOTAL Operating Transfers	470,145		0
TOTAL Other Uses	470,145		0
TOTAL Detail Expenditures And Other Uses	5,423,797		7,197,802

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(H) CAPITAL PROJECTS

Analysis of Changes in Fund Balance

Code Description	2016	EdpCode	2017
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	71,961	H8021	-702,541
Restated Fund Balance - Beg of Year	71,961	H8022	-702,541
ADD - REVENUES AND OTHER SOURCES	4,649,296		7,270,888
DEDUCT - EXPENDITURES AND OTHER USES	5,423,797		7,197,802
Fund Balance - End of Year	-702,541	H8029	-629,452

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(H106)NNI MASTER PLAN #09-01

Balance Sheet

Code Description	2016	EdpCode	2017
Assets			
Cash	24,825	H200	24,825
TOTAL Cash	24,825		24,825
TOTAL Assets and Deferred Outflows of Resources	24,825		24,825

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(H106)NNI MASTER PLAN #09-01

Balance Sheet

Code Description	2016	EdpCode	2017
Due To Other Funds	7	H630	7
TOTAL Due To Other Funds	7		7
TOTAL Liabilities	7		7
Fund Balance			
Other Restricted Fund Balance	24,818	H899	24,818
TOTAL Restricted Fund Balance	24,818		24,818
TOTAL Fund Balance	24,818		24,818
TOTAL Liabilities, Deferred Inflows And Fund Balance	24,825		24,825

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

Results of Operation

Code Description	2016	EdpCode	2017
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COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(H106)NNI MASTER PLAN #09-01

Results of Operation

Code Description	2016	EdpCode	2017
Other Uses			
Transfers, Other Funds	20,000	H99019	
TOTAL Operating Transfers	20,000		0
TOTAL Other Uses	20,000		0
TOTAL Detail Expenditures And Other Uses	20,000		0

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(H106)NNI MASTER PLAN #09-01

Analysis of Changes in Fund Balance

Code Description	2016	EdpCode	2017
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	44,818	H8021	24,818
Restated Fund Balance - Beg of Year	44,818	H8022	24,818
DEDUCT - EXPENDITURES AND OTHER USES	20,000		
Fund Balance - End of Year	24,818	H8029	24,818

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(H107)NNJ MASTER PLAN #10-06

Balance Sheet

Code Description	2016	EdpCode	2017
Assets			
Cash	51,465	H200	18,531
TOTAL Cash	51,465		18,531
TOTAL Assets and Deferred Outflows of Resources	51,465		18,531

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(H107)NNJ MASTER PLAN #10-06

Balance Sheet

Code Description	2016	EdpCode	2017
Bond Anticipation Notes Payable		H626	
TOTAL Notes Payable	0		0
Due To Other Funds	14	H630	5
TOTAL Due To Other Funds	14		5
TOTAL Liabilities	14		5
Fund Balance			
Other Restricted Fund Balance	51,450	H899	18,525
TOTAL Restricted Fund Balance	51,450		18,525
TOTAL Fund Balance	51,450		18,525
TOTAL Liabilities, Deferred Inflows And Fund Balance	51,464		18,531

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(H107)NNJ MASTER PLAN #10-06

Results of Operation

Code Description	2016	EdpCode	2017
Other Sources			
Bans Redeemed From Appropriations	100,000	H5731	
TOTAL Proceeds of Obligations	100,000		0
TOTAL Other Sources	100,000		0
TOTAL Detail Revenues And Other Sources	100,000		0

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(H107)NNJ MASTER PLAN #10-06

Results of Operation

Code Description	2016	EdpCode	2017
Expenditures			
Buildings, Equip & Cap Outlay	392,565	H16202	32,925
TOTAL Buildings	392,565		32,925
TOTAL General Government Support	392,565		32,925
TOTAL Expenditures	392,565		32,925
TOTAL Detail Expenditures And Other Uses	392,565		32,925

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(H107)NNJ MASTER PLAN #10-06

Analysis of Changes in Fund Balance

Code Description	2016	EdpCode	2017
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	344,017	H8021	51,452
Restated Fund Balance - Beg of Year	344,017	H8022	51,452
ADD - REVENUES AND OTHER SOURCES	100,000		
DEDUCT - EXPENDITURES AND OTHER USES	392,565		32,925
Fund Balance - End of Year	51,452	H8029	18,527

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(H108)NNK MASTER PLAN#11-03

Balance Sheet

Code Description	2016	EdpCode	2017
Assets			
Cash	395,541	H200	371,804
TOTAL Cash	395,541		371,804
Due From Other Funds	48	H391	22,350
TOTAL Due From Other Funds	48		22,350
TOTAL Assets and Deferred Outflows of Resources	395,589		394,154

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(H108)NNK MASTER PLAN#11-03

Balance Sheet

Code Description	2016	EdpCode	2017
Due To Other Funds	108	H630	105
TOTAL Due To Other Funds	108		105
TOTAL Liabilities	108		105
Fund Balance			
Other Restricted Fund Balance	395,481	H899	394,049
TOTAL Restricted Fund Balance	395,481		394,049
TOTAL Fund Balance	395,481		394,049
TOTAL Liabilities, Deferred Inflows And Fund Balance	395,589		394,154

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(H108)NNK MASTER PLAN#11-03

Results of Operation

Code Description	2016	EdpCode	2017
Other Sources			
Bans Redeemed From Appropriations	100,000	H5731	
TOTAL Proceeds of Obligations	100,000		0
TOTAL Other Sources	100,000		0
TOTAL Detail Revenues And Other Sources	100,000		0

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(H108)NNK MASTER PLAN#11-03

Results of Operation

Code Description	2016	EdpCode	2017
Expenditures			
Buildings, Equip & Cap Outlay	17,204	H16202	1,432
TOTAL Buildings	17,204		1,432
TOTAL General Government Support	17,204		1,432
TOTAL Expenditures	17,204		1,432
TOTAL Detail Expenditures And Other Uses	17,204		1,432

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(H108)NNK MASTER PLAN#11-03

Analysis of Changes in Fund Balance

Code Description	2016	EdpCode	2017
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	312,685	H8021	395,481
Restated Fund Balance - Beg of Year	312,685	H8022	395,481
ADD - REVENUES AND OTHER SOURCES	100,000		
DEDUCT - EXPENDITURES AND OTHER USES	17,204		1,432
Fund Balance - End of Year	395,481	H8029	394,049

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(H109)NDK JAIL SECURITY

Balance Sheet

Code Description	2016	EdpCode	2017
Assets			
Cash	13,200	H200	13,057
TOTAL Cash	13,200		13,057
TOTAL Assets and Deferred Outflows of Resources	13,200		13,057

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(H109)NDK JAIL SECURITY

Balance Sheet

Code Description	2016	EdpCode	2017
Bond Anticipation Notes Payable	136,200	H626	68,100
TOTAL Notes Payable	136,200		68,100
Due To Other Funds	4	H630	4
TOTAL Due To Other Funds	4		4
TOTAL Liabilities	136,204		68,104
Fund Balance			
Unassigned Fund Balance	-123,004	H917	-55,047
TOTAL Unassigned Fund Balance	-123,004		-55,047
TOTAL Fund Balance	-123,004		-55,047
TOTAL Liabilities, Deferred Inflows And Fund Balance	13,200		13,057

COUNTY OF Clinton
 Annual Update Document
 For the Fiscal Year Ending 2017

(H109)NDK JAIL SECURITY

Results of Operation

Code Description	2016	EdpCode	2017
Other Sources			
Bans Redeemed From Appropriations	68,100	H5731	68,100
TOTAL Proceeds of Obligations	68,100		68,100
TOTAL Other Sources	68,100		68,100
TOTAL Detail Revenues And Other Sources	68,100		68,100

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(H109)NDK JAIL SECURITY

Results of Operation

Code Description	2016	EdpCode	2017
Expenditures			
Jail, Equip & Cap Outlay	402	H31502	143
TOTAL Jail	402		143
TOTAL Public Safety	402		143
TOTAL Expenditures	402		143
TOTAL Detail Expenditures And Other Uses	402		143

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(H109)NDK JAIL SECURITY

Analysis of Changes in Fund Balance

Code Description	2016	EdpCode	2017
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	-190,700	H8021	-123,002
Restated Fund Balance - Beg of Year	-190,700	H8022	-123,002
ADD - REVENUES AND OTHER SOURCES	68,100		68,100
DEDUCT - EXPENDITURES AND OTHER USES	402		143
Fund Balance - End of Year	-123,002	H8029	-55,044

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(H110)NIM MOORE BLDG HEATING

Balance Sheet

Code Description	2016	EdpCode	2017
Assets			
Cash	486	H200	
TOTAL Cash	486		0
Due From State And Federal Government		H410	
TOTAL State And Federal Aid Receivables	0		0
Due From Other Governments	66,348	H440	
TOTAL Due From Other Governments	66,348		0
TOTAL Assets and Deferred Outflows of Resources	66,833		0

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(H110)NIM MOORE BLDG HEATING

Balance Sheet

Code Description	2016	EdpCode	2017
Due To Other Funds	66,833	H630	
TOTAL Due To Other Funds	66,833		0
TOTAL Liabilities	66,833		0
TOTAL Liabilities, Deferred Inflows And Fund Balance	66,833		0

COUNTY OF Clinton
 Annual Update Document
 For the Fiscal Year Ending 2017

(H110)NIM MOORE BLDG HEATING

Results of Operation

Code Description	2016	EdpCode	2017
Other Sources			
Interfund Transfers		H5031	0
TOTAL Interfund Transfers	0		0
TOTAL Other Sources	0		0
TOTAL Detail Revenues And Other Sources	0		0

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

Results of Operation

Code Description	2016	EdpCode	2017
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COUNTY OF Clinton
 Annual Update Document
 For the Fiscal Year Ending 2017

(H110)NIM MOORE BLDG HEATING

Analysis of Changes in Fund Balance

Code Description	2016	EdpCode	2017
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	-0	H8021	-0
Restated Fund Balance - Beg of Year	-0	H8022	-0
ADD - REVENUES AND OTHER SOURCES			0
Fund Balance - End of Year	-0	H8029	

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(H111)NNL 2012 MASTER PLAN

Balance Sheet

Code Description	2016	EdpCode	2017
Assets			
Cash	112,034	H200	112,035
TOTAL Cash	112,034		112,035
TOTAL Assets and Deferred Outflows of Resources	112,034		112,035

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(H111)NNL 2012 MASTER PLAN

Balance Sheet

Code Description	2016	EdpCode	2017
Bond Anticipation Notes Payable	97,900	H626	
TOTAL Notes Payable	97,900		0
Due To Other Funds	31	H630	32
TOTAL Due To Other Funds	31		32
TOTAL Liabilities	97,931		32
Fund Balance			
Other Restricted Fund Balance	14,103	H899	112,003
TOTAL Restricted Fund Balance	14,103		112,003
TOTAL Fund Balance	14,103		112,003
TOTAL Liabilities, Deferred Inflows And Fund Balance	112,034		112,035

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(H111)NNL 2012 MASTER PLAN

Results of Operation

Code Description	2016	EdpCode	2017
Other Sources			
Bans Redeemed From Appropriations	97,900	H5731	97,900
TOTAL Proceeds of Obligations	97,900		97,900
TOTAL Other Sources	97,900		97,900
TOTAL Detail Revenues And Other Sources	97,900		97,900

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(H111)NNL 2012 MASTER PLAN

Results of Operation

Code Description	2016	EdpCode	2017
Expenditures			
Buildings, Equip & Cap Outlay	289	H16202	
TOTAL Buildings	289		0
TOTAL General Government Support	289		0
TOTAL Expenditures	289		0
TOTAL Detail Expenditures And Other Uses	289		0

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(H111)NNL 2012 MASTER PLAN

Analysis of Changes in Fund Balance

Code Description	2016	EdpCode	2017
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	-83,506	H8021	14,105
Restated Fund Balance - Beg of Year	-83,506	H8022	14,105
ADD - REVENUES AND OTHER SOURCES	97,900		97,900
DEDUCT - EXPENDITURES AND OTHER USES	289		
Fund Balance - End of Year	14,105	H8029	112,005

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(H112)CCC FORRENCE BLDG ROOF

Balance Sheet

Code Description	2016	EdpCode	2017
Assets			
Cash	8	H200	661
TOTAL Cash	8		661
Due From Other Governments	308,973	H440	275,321
TOTAL Due From Other Governments	308,973		275,321
TOTAL Assets and Deferred Outflows of Resources	308,982		275,982

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(H112)CCC FORRENCE BLDG ROOF

Balance Sheet

Code Description	2016	EdpCode	2017
Accounts Payable		H600	
TOTAL Accounts Payable	0		0
Bond Anticipation Notes Payable	30,000	H626	15,000
TOTAL Notes Payable	30,000		15,000
Due To Other Funds	308,982	H630	275,982
TOTAL Due To Other Funds	308,982		275,982
TOTAL Liabilities	338,982		290,982
Fund Balance			
Unassigned Fund Balance	-30,000	H917	-15,000
TOTAL Unassigned Fund Balance	-30,000		-15,000
TOTAL Fund Balance	-30,000		-15,000
TOTAL Liabilities, Deferred Inflows And Fund Balance	308,982		275,982

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(H112)CCC FORRENCE BLDG ROOF

Results of Operation

Code Description	2016	EdpCode	2017
Revenues			
Capital Projects-Other Local Govts		H2397	
TOTAL Intergovernmental Charges	0		0
St Aid, Community College Construction		H3285	
TOTAL State Aid	0		0
TOTAL Revenues	0		0
Bans Redeemed From Appropriations	15,000	H5731	15,000
TOTAL Proceeds of Obligations	15,000		15,000
TOTAL Other Sources	15,000		15,000
TOTAL Detail Revenues And Other Sources	15,000		15,000

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(H112)CCC FORRENCE BLDG ROOF

Results of Operation

Code Description	2016	EdpCode	2017
Expenditures			
Comm College -Capital Projects		H24972	
TOTAL Comm College -Capital Projects	0		0
TOTAL Education	0		0
TOTAL Expenditures	0		0
TOTAL Detail Expenditures And Other Uses	0		0

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(H112)CCC FORRENCE BLDG ROOF

Analysis of Changes in Fund Balance

Code Description	2016	EdpCode	2017
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	-44,999	H8021	-29,999
Restated Fund Balance - Beg of Year	-44,999	H8022	-29,999
ADD - REVENUES AND OTHER SOURCES	15,000		15,000
DEDUCT - EXPENDITURES AND OTHER USES			
Fund Balance - End of Year	-29,999	H8029	-14,999

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(H113)CCC FIRE PROT UPGRADE

Balance Sheet

Code Description	2016	EdpCode	2017
Assets			
Cash	2,411	H200	2,411
TOTAL Cash	2,411		2,411
TOTAL Assets and Deferred Outflows of Resources	2,411		2,411

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(H113)CCC FIRE PROT UPGRADE

Balance Sheet

Code Description	2016	EdpCode	2017
Bond Anticipation Notes Payable	12,000	H626	6,000
TOTAL Notes Payable	12,000		6,000
Due To Other Funds	1	H630	1
TOTAL Due To Other Funds	1		1
TOTAL Liabilities	12,001		6,001
Fund Balance			
Unassigned Fund Balance	-9,590	H917	-3,590
TOTAL Unassigned Fund Balance	-9,590		-3,590
TOTAL Fund Balance	-9,590		-3,590
TOTAL Liabilities, Deferred Inflows And Fund Balance	2,411		2,411

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(H113)CCC FIRE PROT UPGRADE

Results of Operation

Code Description	2016	EdpCode	2017
Other Sources			
Bans Redeemed From Appropriations	6,000	H5731	6,000
TOTAL Proceeds of Obligations	6,000		6,000
TOTAL Other Sources	6,000		6,000
TOTAL Detail Revenues And Other Sources	6,000		6,000

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

Results of Operation

Code Description	2016	EdpCode	2017
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COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(H113)CCC FIRE PROT UPGRADE

Analysis of Changes in Fund Balance

Code Description	2016	EdpCode	2017
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	-15,590	H8021	-9,590
Restated Fund Balance - Beg of Year	-15,590	H8022	-9,590
ADD - REVENUES AND OTHER SOURCES	6,000		6,000
Fund Balance - End of Year	-9,590	H8029	-3,590

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(H114) NNM 2013 MASTER PLAN

Balance Sheet

Code Description	2016	EdpCode	2017
Assets			
Cash	54,697	H200	53,859
TOTAL Cash	54,697		53,859
TOTAL Assets and Deferred Outflows of Resources	54,697		53,859

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(H114) NNM 2013 MASTER PLAN

Balance Sheet

Code Description	2016	EdpCode	2017
Accounts Payable		H600	
TOTAL Accounts Payable	0		0
Bond Anticipation Notes Payable	500,000	H626	400,000
TOTAL Notes Payable	500,000		400,000
Due To Other Funds	15	H630	15
TOTAL Due To Other Funds	15		15
TOTAL Liabilities	500,015		400,015
Fund Balance			
Unassigned Fund Balance	-445,318	H917	-346,157
TOTAL Unassigned Fund Balance	-445,318		-346,157
TOTAL Fund Balance	-445,318		-346,157
TOTAL Liabilities, Deferred Inflows And Fund Balance	54,697		53,859

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(H114) NNM 2013 MASTER PLAN

Results of Operation

Code Description	2016	EdpCode	2017
Other Sources			
Bans Redeemed From Appropriations		H5731	100,000
TOTAL Proceeds of Obligations	0		100,000
TOTAL Other Sources	0		100,000
TOTAL Detail Revenues And Other Sources	0		100,000

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(H114) NNM 2013 MASTER PLAN

Results of Operation

Code Description	2016	EdpCode	2017
Expenditures			
Buildings, Equip & Cap Outlay	20,779	H16202	839
TOTAL Buildings	20,779		839
TOTAL General Government Support	20,779		839
TOTAL Expenditures	20,779		839
TOTAL Detail Expenditures And Other Uses	20,779		839

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(H114) NNM 2013 MASTER PLAN

Analysis of Changes in Fund Balance

Code Description	2016	EdpCode	2017
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	-424,539	H8021	-445,318
Restated Fund Balance - Beg of Year	-424,539	H8022	-445,318
ADD - REVENUES AND OTHER SOURCES			100,000
DEDUCT - EXPENDITURES AND OTHER USES	20,779		839
Fund Balance - End of Year	-445,318	H8029	-346,156

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(H115)NNN 2014 MASTER PLAN

Balance Sheet

Code Description	2016	EdpCode	2017
Assets			
Cash	46,530	H200	46,015
TOTAL Cash	46,530		46,015
TOTAL Assets and Deferred Outflows of Resources	46,530		46,015

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(H115)NNN 2014 MASTER PLAN

Balance Sheet

Code Description	2016	EdpCode	2017
Accounts Payable		H600	
TOTAL Accounts Payable	0		0
Bond Anticipation Notes Payable	328,000	H626	246,000
TOTAL Notes Payable	328,000		246,000
Due To Other Funds	13	H630	13
TOTAL Due To Other Funds	13		13
TOTAL Liabilities	328,013		246,013
Fund Balance			
Unassigned Fund Balance	-281,483	H917	-199,998
TOTAL Unassigned Fund Balance	-281,483		-199,998
TOTAL Fund Balance	-281,483		-199,998
TOTAL Liabilities, Deferred Inflows And Fund Balance	46,530		46,015

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(H115)NNN 2014 MASTER PLAN

Results of Operation

Code Description	2016	EdpCode	2017
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

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(H115)NNN 2014 MASTER PLAN

Results of Operation

Code Description	2016	EdpCode	2017
Expenditures			
Buildings, Equip & Cap Outlay	64,512	H16202	516
TOTAL Buildings	64,512		516
TOTAL General Government Support	64,512		516
TOTAL Expenditures	64,512		516
TOTAL Detail Expenditures And Other Uses	64,512		516

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(H115)NNN 2014 MASTER PLAN

Analysis of Changes in Fund Balance

Code Description	2016	EdpCode	2017
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	-298,970	H8021	-281,482
Restated Fund Balance - Beg of Year	-298,970	H8022	-281,482
ADD - REVENUES AND OTHER SOURCES	82,000		82,000
DEDUCT - EXPENDITURES AND OTHER USES	64,512		516
Fund Balance - End of Year	-281,482	H8029	-199,997

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(H116) NIP CCC-DATA ROOM PROJ

Balance Sheet

Code Description	2016	EdpCode	2017
Assets			
Cash	10	H200	
TOTAL Cash	10		0
Due From State And Federal Government		H410	
TOTAL State And Federal Aid Receivables	0		0
Due From Other Governments	6	H440	
TOTAL Due From Other Governments	6		0
TOTAL Assets and Deferred Outflows of Resources	16		0

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(H116) NIP CCC-DATA ROOM PROJ

Balance Sheet

Code Description	2016	EdpCode	2017
Due To Other Funds	16	H630	
TOTAL Due To Other Funds	16		0
TOTAL Liabilities	16		0
TOTAL Liabilities, Deferred Inflows And Fund Balance	16		0

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(H116) NIP CCC-DATA ROOM PROJ

Results of Operation

Code Description	2016	EdpCode	2017
Revenues			
Capital Projects-Other Local Govts	6	H2397	
TOTAL Intergovernmental Charges	6		0
St Aid, Community College Construction	6	H3285	
TOTAL State Aid	6		0
TOTAL Revenues	11		0
TOTAL Detail Revenues And Other Sources	11		0

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(H116) NIP CCC-DATA ROOM PROJ

Results of Operation

Code Description	2016	EdpCode	2017
Expenditures			
Comm College -Capital Projects	11	H24972	
TOTAL Comm College -Capital Projects	11		0
TOTAL Education	11		0
TOTAL Expenditures	11		0
TOTAL Detail Expenditures And Other Uses	11		0

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(H116) NIP CCC-DATA ROOM PROJ

Analysis of Changes in Fund Balance

Code Description	2016	EdpCode	2017
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year		H8021	
Restated Fund Balance - Beg of Year		H8022	
ADD - REVENUES AND OTHER SOURCES	11		
DEDUCT - EXPENDITURES AND OTHER USES	11		
Fund Balance - End of Year		H8029	

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(H119) NNO MASTER PLAN-2015

Balance Sheet

Code Description	2016	EdpCode	2017
Assets			
Cash	91,477	H200	18,333
TOTAL Cash	91,477		18,333
TOTAL Assets and Deferred Outflows of Resources	91,477		18,333

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(H119) NNO MASTER PLAN-2015

Balance Sheet

Code Description	2016	EdpCode	2017
Accounts Payable	1,435	H600	
TOTAL Accounts Payable	1,435		0
Bond Anticipation Notes Payable	500,000	H626	400,000
TOTAL Notes Payable	500,000		400,000
Due To Other Funds	25	H630	5
TOTAL Due To Other Funds	25		5
TOTAL Liabilities	501,460		400,005
Fund Balance			
Unassigned Fund Balance	-409,984	H917	-381,672
TOTAL Unassigned Fund Balance	-409,984		-381,672
TOTAL Fund Balance	-409,984		-381,672
TOTAL Liabilities, Deferred Inflows And Fund Balance	91,476		18,333

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(H119) NNO MASTER PLAN-2015

Results of Operation

Code Description	2016	EdpCode	2017
Other Sources			
Interfund Transfers	70,000	H5031	
TOTAL Interfund Transfers	70,000		0
Bans Redeemed From Appropriations		H5731	100,000
TOTAL Proceeds of Obligations	0		100,000
TOTAL Other Sources	70,000		100,000
TOTAL Detail Revenues And Other Sources	70,000		100,000

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(H119) NNO MASTER PLAN-2015

Results of Operation

Code Description	2016	EdpCode	2017
Expenditures			
Buildings, Equip & Cap Outlay	458,584	H16202	71,688
TOTAL Buildings	458,584		71,688
TOTAL General Government Support	458,584		71,688
TOTAL Expenditures	458,584		71,688
TOTAL Detail Expenditures And Other Uses	458,584		71,688

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(H119) NNO MASTER PLAN-2015

Analysis of Changes in Fund Balance

Code Description	2016	EdpCode	2017
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	-21,400	H8021	-409,984
Restated Fund Balance - Beg of Year	-21,400	H8022	-409,984
ADD - REVENUES AND OTHER SOURCES	70,000		100,000
DEDUCT - EXPENDITURES AND OTHER USES	458,584		71,688
Fund Balance - End of Year	-409,984	H8029	-381,672

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(H120)NIS CCC SUNY MRC

Balance Sheet

Code Description	2016	EdpCode	2017
Assets			
Cash	357	H200	
TOTAL Cash	357		0
Due From State And Federal Government	2,838,165	H410	421,699
TOTAL State And Federal Aid Receivables	2,838,165		421,699
Due From Other Governments		H440	44,347
TOTAL Due From Other Governments	0		44,347
TOTAL Assets and Deferred Outflows of Resources	2,838,522		466,046

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(H120)NIS CCC SUNY MRC

Balance Sheet

Code Description	2016	EdpCode	2017
Accounts Payable	2,024,022	H600	255,335
TOTAL Accounts Payable	2,024,022		255,335
Due To Other Funds	814,500	H630	210,711
TOTAL Due To Other Funds	814,500		210,711
TOTAL Liabilities	2,838,522		466,046
TOTAL Liabilities, Deferred Inflows And Fund Balance	2,838,522		466,046

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(H120)NIS CCC SUNY MRC

Results of Operation

Code Description	2016	EdpCode	2017
Revenues			
Unclassified (specify)		H2770	51,482
TOTAL Miscellaneous Local Sources	0		51,482
St Aid, Community College Construction	3,985,285	H3285	6,085,256
TOTAL State Aid	3,985,285		6,085,256
TOTAL Revenues	3,985,285		6,136,739
TOTAL Detail Revenues And Other Sources	3,985,285		6,136,739

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(H120)NIS CCC SUNY MRC

Results of Operation

Code Description	2016	EdpCode	2017
Expenditures			
Comm College -Capital Projects	3,985,285	H24972	6,136,739
TOTAL Comm College -Capital Projects	3,985,285		6,136,739
TOTAL Education	3,985,285		6,136,739
TOTAL Expenditures	3,985,285		6,136,739
TOTAL Detail Expenditures And Other Uses	3,985,285		6,136,739

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(H120)NIS CCC SUNY MRC

Analysis of Changes in Fund Balance

Code Description	2016	EdpCode	2017
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year		H8021	
Restated Fund Balance - Beg of Year		H8022	
ADD - REVENUES AND OTHER SOURCES	3,985,285		6,136,739
DEDUCT - EXPENDITURES AND OTHER USES	3,985,285		6,136,739
Fund Balance - End of Year		H8029	

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(H121)NIT CCC MECHANICAL EQUIP

Balance Sheet

Code Description	2016	EdpCode	2017
Assets			
Cash		H200	92
TOTAL Cash	0		92
Due From State And Federal Government		H410	16,966
TOTAL State And Federal Aid Receivables	0		16,966
Due From Other Funds	125,000	H391	
TOTAL Due From Other Funds	125,000		0
TOTAL Assets and Deferred Outflows of Resources	125,000		17,058

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(H121)NIT CCC MECHANICAL EQUIP

Balance Sheet

Code Description	2016	EdpCode	2017
Accounts Payable	7,989	H600	
TOTAL Accounts Payable	7,989		0
Due To Other Funds		H630	7,212
TOTAL Due To Other Funds	0		7,212
TOTAL Liabilities	7,989		7,212
Fund Balance			
Other Restricted Fund Balance	117,011	H899	9,846
TOTAL Restricted Fund Balance	117,011		9,846
TOTAL Fund Balance	117,011		9,846
TOTAL Liabilities, Deferred Inflows And Fund Balance	125,000		17,058

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(H121)NIT CCC MECHANICAL EQUIP

Results of Operation

Code Description	2016	EdpCode	2017
Revenues			
St Aid, Community College Construction		H3285	155,154
TOTAL State Aid	0		155,154
TOTAL Revenues	0		155,154
Interfund Transfers	125,000	H5031	40,000
TOTAL Interfund Transfers	125,000		40,000
TOTAL Other Sources	125,000		40,000
TOTAL Detail Revenues And Other Sources	125,000		195,154

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(H121)NIT CCC MECHANICAL EQUIP

Results of Operation

Code Description	2016	EdpCode	2017
Expenditures			
Comm College -Capital Projects	7,989	H24972	302,319
TOTAL Comm College -Capital Projects	7,989		302,319
TOTAL Education	7,989		302,319
TOTAL Expenditures	7,989		302,319
TOTAL Detail Expenditures And Other Uses	7,989		302,319

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(H121)NIT CCC MECHANICAL EQUIP

Analysis of Changes in Fund Balance

Code Description	2016	EdpCode	2017
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year		H8021	117,011
Restated Fund Balance - Beg of Year		H8022	117,011
ADD - REVENUES AND OTHER SOURCES	125,000		195,154
DEDUCT - EXPENDITURES AND OTHER USES	7,989		302,319
Fund Balance - End of Year	117,011	H8029	9,846

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(H122)NNP MASTER PLAN 2016

Balance Sheet

Code Description	2016	EdpCode	2017
Assets			
Cash	45	H200	88
TOTAL Cash	45		88
Due From Other Funds		H391	416,552
TOTAL Due From Other Funds	0		416,552
TOTAL Assets and Deferred Outflows of Resources	45		416,639

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(H122)NNP MASTER PLAN 2016

Balance Sheet

Code Description	2016	EdpCode	2017
Accounts Payable	177	H600	
TOTAL Accounts Payable	177		0
Bond Anticipation Notes Payable		H626	500,000
TOTAL Notes Payable	0		500,000
Due To Other Funds	5,900	H630	0
TOTAL Due To Other Funds	5,900		0
TOTAL Liabilities	6,077		500,000
Fund Balance			
Unassigned Fund Balance	-6,032	H917	-83,361
TOTAL Unassigned Fund Balance	-6,032		-83,361
TOTAL Fund Balance	-6,032		-83,361
TOTAL Liabilities, Deferred Inflows And Fund Balance	45		416,639

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

Results of Operation

Code Description	2016	EdpCode	2017
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COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(H122)NNP MASTER PLAN 2016

Results of Operation

Code Description	2016	EdpCode	2017
Expenditures			
Buildings, Equip & Cap Outlay	6,032	H16202	77,328
TOTAL Buildings	6,032		77,328
TOTAL General Government Support	6,032		77,328
TOTAL Expenditures	6,032		77,328
TOTAL Detail Expenditures And Other Uses	6,032		77,328

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(H122)NNP MASTER PLAN 2016

Analysis of Changes in Fund Balance

Code Description	2016	EdpCode	2017
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year		H8021	-6,032
Restated Fund Balance - Beg of Year		H8022	-6,032
DEDUCT - EXPENDITURES AND OTHER USES	6,032		77,328
Fund Balance - End of Year	-6,032	H8029	-83,360

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(H123)NIU CCC-SLCM BLDG

Balance Sheet

Code Description	2016	EdpCode	2017
Assets			
Cash		H200	165
TOTAL Cash	0		165
Accounts Receivable		H380	134,518
TOTAL Other Receivables (net)	0		134,518
Due From State And Federal Government		H410	134,518
TOTAL State And Federal Aid Receivables	0		134,518
TOTAL Assets and Deferred Outflows of Resources	0		269,200

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(H123)NIU CCC-SLCM BLDG

Balance Sheet

Code Description	2016	EdpCode	2017
Accounts Payable		H600	102,069
TOTAL Accounts Payable	0		102,069
Due To Other Funds		H630	167,131
TOTAL Due To Other Funds	0		167,131
TOTAL Liabilities	0		269,200
TOTAL Liabilities, Deferred Inflows And Fund Balance	0		269,200

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(H123)NIU CCC-SLCM BLDG

Results of Operation

Code Description	2016	EdpCode	2017
Revenues			
Unclassified (specify)		H2770	203,187
TOTAL Miscellaneous Local Sources	0		203,187
St Aid, Community College Construction		H3285	203,187
TOTAL State Aid	0		203,187
TOTAL Revenues	0		406,373
TOTAL Detail Revenues And Other Sources	0		406,373

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(H123)NIU CCC-SLCM BLDG

Results of Operation

Code Description	2016	EdpCode	2017
Expenditures			
Comm College -Capital Projects		H24972	406,373
TOTAL Comm College -Capital Projects	0		406,373
TOTAL Education	0		406,373
TOTAL Expenditures	0		406,373
TOTAL Detail Expenditures And Other Uses	0		406,373

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(H123)NIU CCC-SLCM BLDG

Analysis of Changes in Fund Balance

Code Description	2016	EdpCode	2017
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year		H8021	
Restated Fund Balance - Beg of Year		H8022	
ADD - REVENUES AND OTHER SOURCES			406,373
DEDUCT - EXPENDITURES AND OTHER USES			406,373
Fund Balance - End of Year		H8029	

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(H124) NIV CCC-UPGRADE GMOORE

Balance Sheet

Code Description	2016	EdpCode	2017
Assets			
Cash		H200	359
TOTAL Cash	0		359
Due From State And Federal Government		H410	63,622
TOTAL State And Federal Aid Receivables	0		63,622
TOTAL Assets and Deferred Outflows of Resources	0		63,981

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(H124) NIV CCC-UPGRADE GMOORE

Balance Sheet

Code Description	2016	EdpCode	2017
Accounts Payable		H600	114,859
TOTAL Accounts Payable	0		114,859
Due To Other Funds		H630	53,000
TOTAL Due To Other Funds	0		53,000
TOTAL Liabilities	0		167,859
Fund Balance			
Unassigned Fund Balance		H917	-103,878
TOTAL Unassigned Fund Balance	0		-103,878
TOTAL Fund Balance	0		-103,878
TOTAL Liabilities, Deferred Inflows And Fund Balance	0		63,981

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(H124) NIV CCC-UPGRADE GMOORE

Results of Operation

Code Description	2016	EdpCode	2017
Revenues			
St Aid, Community College Construction		H3285	63,622
TOTAL State Aid	0		63,622
TOTAL Revenues	0		63,622
TOTAL Detail Revenues And Other Sources	0		63,622

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(H124) NIV CCC-UPGRADE GMOORE

Results of Operation

Code Description	2016	EdpCode	2017
Expenditures			
Comm College -Capital Projects		H24972	167,500
TOTAL Comm College -Capital Projects	0		167,500
TOTAL Education	0		167,500
TOTAL Expenditures	0		167,500
TOTAL Detail Expenditures And Other Uses	0		167,500

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(H124) NIV CCC-UPGRADE GMOORE

Analysis of Changes in Fund Balance

Code Description	2016	EdpCode	2017
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year		H8021	
Restated Fund Balance - Beg of Year		H8022	
ADD - REVENUES AND OTHER SOURCES			63,622
DEDUCT - EXPENDITURES AND OTHER USES			167,500
Fund Balance - End of Year		H8029	-103,879

COUNTY OF Clinton
 Annual Update Document
 For the Fiscal Year Ending 2017

(H95) NBC CC AIRPT HANGARS

Balance Sheet

Code Description	2016	EdpCode	2017
Assets			
Cash		H200	
TOTAL Cash	0		0
TOTAL Assets and Deferred Outflows of Resources	0		0

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(H95) NBC CC AIRPT HANGARS

Balance Sheet

Code Description	2016	EdpCode	2017
Accounts Payable		H600	
TOTAL Accounts Payable	0		0
Bond Anticipation Notes Payable		H626	
TOTAL Notes Payable	0		0
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

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

Results of Operation

Code Description	2016	EdpCode	2017
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COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(H95) NBC CC AIRPT HANGARS

Results of Operation

Code Description	2016	EdpCode	2017
Expenditures			
Airport, Equip & Cap Outlay		H56102	
TOTAL Airport	0		0
TOTAL Transportation	0		0
TOTAL Expenditures	0		0
Transfers, Other Funds	450,145	H99019	
TOTAL Operating Transfers	450,145		0
TOTAL Other Uses	450,145		0
TOTAL Detail Expenditures And Other Uses	450,145		0

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(H95) NBC CC AIRPT HANGARS

Analysis of Changes in Fund Balance

Code Description	2016	EdpCode	2017
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year	450,145	H8021	
Restated Fund Balance - Beg of Year	450,145	H8022	
DEDUCT - EXPENDITURES AND OTHER USES	450,145		
Fund Balance - End of Year		H8029	

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2016	EdpCode	2017
Assets			
Land	2,522,757	K101	2,522,756
Buildings	18,399,663	K102	18,424,485
Improvements Other Than Buildings	73,186,752	K103	75,380,336
Machinery And Equipment	26,595,792	K104	22,593,870
Construction Work In Progress	587,791	K105	561,387
Infrastructure	132,204,020	K106	134,091,172
Other Capital Assets	37,073,739	K107	37,254,191
Accum Deprec, Buildings	-11,381,830	K112	-11,694,867
Accum Depr, Imp Other Than Bld	-38,138,590	K113	-41,154,883
Accum Depr, Machinery & Equip	-16,106,082	K114	-12,670,034
Accum Deprec, Infrastructure	-101,628,767	K116	-100,631,119
Accum Deprec, Other Capital Assets	-19,786,216	K117	-21,597,778
TOTAL Fixed Assets (net)	103,529,029		103,079,517
Deferred Outflows of Resources - Pensions	25,676,215	K496	
TOTAL Deferred Outflows of Resources	25,676,215		0
TOTAL Assets and Deferred Outflows of Resources	129,205,244		103,079,517

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(K) GENERAL FIXED ASSETS

Balance Sheet

Code Description	2016	EdpCode	2017
Liabilities, Deferred Inflows And Fund Balance			
Total Non-Current Govt Assets	129,205,244	K159	103,079,517
TOTAL Investments in Non-Current Government Assets	129,205,244		103,079,517
TOTAL Fund Balance	129,205,244		103,079,517
TOTAL	129,205,244		103,079,517

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(TA) AGENCY

Balance Sheet

Code Description	2016	EdpCode	2017
Assets			
Cash	1,835,508	TA200	1,853,065
Cash, Court & Trust	400,637	TA205	287,698
TOTAL Cash	2,236,145		2,140,763
Real Property	12,785	TA458	12,785
TOTAL Investments	12,785		12,785
Due From Other Funds	77,935	TA391	70,623
TOTAL Due From Other Funds	77,935		70,623
TOTAL Assets and Deferred Outflows of Resources	2,326,865		2,224,172

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(TA) AGENCY

Balance Sheet

Code Description	2016	EdpCode	2017
Due To Other Funds	48,435	TA630	
TOTAL Due To Other Funds	48,435		0
State Retirement	103,402	TA18	101,821
Group Insurance	44,411	TA20	49,483
Guaranty & Bid Deposits		TA30	
Bail Deposits	65,992	TA35	63,742
Social Services Trust	701,138	TA53	750,322
Mortgage Tax	291,233	TA58	262,903
Court & Trust Fund	400,637	TA61	287,698
Other Funds (specify)	671,617	TA85	708,202
TOTAL Agency Liabilities	2,278,430		2,224,172
TOTAL Liabilities	2,326,865		2,224,172
TOTAL Liabilities, Deferred Inflows And Fund Balance	2,326,865		2,224,172

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

Balance Sheet

Code Description	2016	EdpCode	2017
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COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

Balance Sheet

Code Description	2016	EdpCode	2017
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COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(V) DEBT SERVICE

Results of Operation

Code Description	2016	EdpCode	2017
Revenues			
Premium & Accrued Interest On Obligations		V2710	1,358,310
TOTAL Miscellaneous Local Sources	0		1,358,310
TOTAL Revenues	0		1,358,310
Advanced Refunding Bonds		V5791	14,280,000
TOTAL Proceeds of Obligations	0		14,280,000
TOTAL Other Sources	0		14,280,000
TOTAL Detail Revenues And Other Sources	0		15,638,310

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(V) DEBT SERVICE

Results of Operation

Code Description	2016	EdpCode	2017
Expenditures			
Fiscal Agents Fees, Contr Expend		V13804	272,638
TOTAL Fiscal Agents Fees	0		272,638
TOTAL General Government Support	0		272,638
TOTAL Expenditures	0		272,638
Repayments To Esc Agent Adv Ref Bonds		V99914	15,365,672
	0		15,365,672
TOTAL Other Uses	0		15,365,672
TOTAL Detail Expenditures And Other Uses	0		15,638,310

COUNTY OF Clinton
 Annual Update Document
 For the Fiscal Year Ending 2017

(V) DEBT SERVICE

Analysis of Changes in Fund Balance

Code Description	2016	EdpCode	2017
Analysis of Changes in Fund Balance			
Fund Balance - Beginning of Year		V8021	
Restated Fund Balance - Beg of Year		V8022	
ADD - REVENUES AND OTHER SOURCES			15,638,310
DEDUCT - EXPENDITURES AND OTHER USES			15,638,310
Fund Balance - End of Year		V8029	

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2016	EdpCode	2017
Assets			
Total Non-Current Govt Liabilities	154,647,001	W129	146,990,219
TOTAL Provision To Be Made In Future Budgets	154,647,001		146,990,219
TOTAL Assets and Deferred Outflows of Resources	154,647,001		146,990,219

COUNTY OF Clinton
Annual Update Document
For the Fiscal Year Ending 2017

(W) GENERAL LONG-TERM DEBT

Balance Sheet

Code Description	2016	EdpCode	2017
Net Pension Liability -Proportionate Share	23,930,850	W638	13,704,986
Other Post Employment Benefits	99,418,204	W683	109,339,878
Landfill Closure & Post Closure Liability	1,526,700	W684	2,060,100
Installment Purchase Debt	979,638	W685	
Compensated Absences	7,659,263	W687	7,605,255
TOTAL Other Liabilities	133,514,655		132,710,219
Bonds Payable	16,300,000	W628	14,280,000
TOTAL Bond And Long Term Liabilities	16,300,000		14,280,000
Deferred Inflows of Resources - Pensions	4,832,346	W697	
TOTAL Deferred Inflows of Resources	4,832,346		0
TOTAL Liabilities	154,647,001		146,990,219
TOTAL Liabilities	154,647,001		146,990,219

COUNTY OF Clinton
Statement of Indebtedness
For the Fiscal Year Ending 2017

County of: Clinton

Municipal Code: 09010000000

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
2000	IPC E	Correctional Facility	Y		08/26/1987	07/15/2017	5.75%			\$979,637	\$979,637	\$0	\$0		\$0
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year									\$0	\$979,637	\$979,637	\$0	\$0	\$0	\$0
2012	BAN N	2012 B&G MASTER PLAN		Y	07/12/2012	07/12/2017	2.00%		\$489,500	\$97,900	\$97,900	\$0	\$0		\$0
2013	BAN N	CC JAIL SECURITY EQUIPMENT			06/13/2013	06/13/2014	2.00%		\$340,500	\$136,200	\$68,100	\$0	\$0		\$68,100
2014	BAN N	2013 PIA WATER/WASTE			06/13/2014	06/12/2015	2.00%		\$41,659	\$24,995	\$8,332	\$0	\$0		\$16,663
2015	BAN N	2014 B&G MASTER PLAN			06/12/2015	06/10/2016	2.00%		\$410,000	\$328,000	\$82,000	\$0	\$0		\$246,000
2016	BAN N	2013 PIA TERMINAL EXP			06/10/2016	06/09/2017	2.375%		\$10,000,000	\$10,000,000	\$0	\$0	\$0		\$10,000,000
2012	BAN N	2012 N/H RENOVATIONS		Y	07/12/2012	07/12/2017	2.00%		\$10,500	\$2,100	\$2,100	\$0	\$0		\$0
2013	BAN N	CCC FIRE PROTECTION UPG			06/13/2013	06/13/2014	2.00%		\$30,000	\$12,000	\$6,000	\$0	\$0		\$6,000
2014	BAN N	2013 PIA RECONST RUNWAY			06/13/2014	06/12/2015	2.00%		\$30,820	\$18,492	\$6,164	\$0	\$0		\$12,328
2015	BAN N	2014 N/H RENOVATIONS			06/12/2015	06/10/2016	2.00%		\$90,000	\$72,000	\$18,000	\$0	\$0		\$54,000
2016	BAN N	2013 B&G MASTER PLAN			06/10/2016	06/09/2017	2.00%		\$500,000	\$500,000	\$100,000	\$0	\$0		\$400,000
2017	BAN N	2016 B&G MASTER PLAN		Y	06/09/2017	06/08/2018	2.00%		\$500,000	\$0		\$0	\$0		\$500,000
2012	BAN N	2012 PIA IMPROVEMENTS		Y	07/12/2012	07/12/2017	2.00%		\$305,621	\$61,101	\$61,101	\$0	\$0		\$0
2013	BAN N	CC ROOF REPAIR			06/13/2013	06/13/2014	2.00%		\$75,000	\$30,000	\$15,000	\$0	\$0		\$15,000
2014	BAN N	2013 PIA FUEL FARM			06/13/2014	06/12/2015	2.00%		\$36,438	\$21,862	\$7,288	\$0	\$0		\$14,574
2015	BAN N	2013 PIA TERMINAL EXP			06/12/2015	06/10/2016	2.375%		\$22,000,000	\$22,000,000	\$1,250,000	\$0	\$0		\$20,750,000
2016	BAN N	2015 B&G MASTER PLAN			06/10/2016	06/09/2017	2.00%		\$500,000	\$500,000	\$100,000	\$0	\$0		\$400,000
2017	BAN N	PIA TERMINAL EXP 2013		Y	06/09/2017	06/08/2018	2.375%		\$3,400,000	\$0		\$0	\$0		\$3,400,000
2013	BAN N	PIA WATER/WASTEWATER IMP			06/13/2013	06/13/2014	2.00%		\$189,300	\$75,720	\$37,860	\$0	\$0		\$37,860
2016	BAN N	2015 PIA NOSE DOCK 4&5			06/10/2016	06/09/2017	2.00%		\$240,000	\$240,000	\$48,000	\$0	\$0		\$192,000
2013	BAN N	PIA TERMINAL EXPANSION			06/13/2013	06/13/2014	2.375%		\$8,000,000	\$7,367,000	\$316,500	\$0	\$0		\$7,050,500
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year									\$3,900,000	\$41,487,370	\$2,224,345	\$0	\$0	\$0	\$43,163,025
2017	BOND N	ADVANCE REFUNDING-HSC/JAIL			07/06/2017	07/15/2029	3.00%	N	\$14,280,000	\$0		\$0	\$0		\$14,280,000

COUNTY OF Clinton
Statement of Indebtedness
For the Fiscal Year Ending 2017

4/26/2018

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
2006	BOND N	COUNTY JAIL EXPANSION		Y	07/15/2006	07/15/2029	4.37%		\$21,255,833	\$14,282,000	\$14,282,000	\$0	\$0		\$0
2006	BOND N	HSC BUILDING EXPANSION		Y	07/15/2006	07/15/2029	4.37%		\$3,000,000	\$2,018,000	\$2,018,000	\$0	\$0		\$0
Total for Type/Exempt Status - Sums Issued Amts only made in AFR Year									\$14,280,000	\$16,300,000	\$16,300,000	\$0	\$0	\$0	\$14,280,000
AFR Year Total for All Debt Types - Sums Issued Amts only made in AFR Year									\$18,180,000	\$58,767,007	\$19,503,982	\$0	\$0	\$0	\$57,443,025

COUNTY OF Clinton
Maturity Schedule
For the Fiscal Year Ending 2017

For Bonds Issued During The Fiscal Year Ended 2017

	EDPCODE	
Indebtedness No.		2017000004
Purpose of Issue		ADVANCE REFUNDING-HSC/JAIL
For State Comptroller Use Only	2P3CE	
Total Principal	2P3PR	14,280,000
Date of Issue	2P3DT	7/6/2017
Interest Rate	2P3PC	3.00000
Final Maturity Date	2P3DM	7/15/2029
Amount of Principal Redeemed in or to be Redeemed in Fiscal Year ending in (The Last Two Digits of the EDP Code Correspond to the Fiscal Year Ended)		
	2P318	955,000
	2P319	975,000
	2P320	1,025,000
	2P321	1,080,000
	2P322	1,130,000
	2P323	1,180,000
	2P324	1,235,000
	2P325	1,290,000
	2P326	1,340,000
	2P327	1,350,000
	2P328	1,355,000
	2P329	1,365,000

COUNTY OF Clinton
Schedule of Time Deposits and Investments
For the Fiscal Year Ending 2017

	EDP Code	Amount
CASH:		
On Hand	9Z2001	\$30,221,593.00
Demand Deposits	9Z2011	_____
Time Deposits	9Z2021	_____
Total		\$30,221,593.00
 COLLATERAL:		
- FDIC Insurance	9Z2014	_____
Collateralized with securities held in possession of municipality or its agent	9Z2014A	_____
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	\$31,817,990.00
- 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 2017

Include All Checking, Savings and C.D. Accounts

Bank Account Number	Bank Balance	Add: Deposit In Transit	Less: Outstanding Checks	Adjusted Bank Balance
****-5261	\$0	\$0	\$0	\$0
****-6364	\$89,939	\$0	\$34,533	\$55,406
****-2090	\$1,915,047	\$0	\$1,907,987	\$7,061
****-2100	\$801,380	\$0	\$699,396	\$101,984
****-5213	\$2,220	\$0	\$0	\$2,220
****-6351	\$405,982	\$0	\$331,382	\$74,600
****-6330	\$5,000	\$0	\$0	\$5,000
****-5190	\$262,903	\$0	\$0	\$262,903
****-0348	\$67,098	\$0	\$0	\$67,098
****-5923	\$26,161	\$0	\$479	\$25,682
****-6432	\$1,914,156	\$0	\$0	\$1,914,156
****-1952	\$1,055,060	\$0	\$229,361	\$825,699
****-2074	\$965,814	\$0	\$303,560	\$662,254
****-4379	\$25,250,682	\$0	\$0	\$25,250,682
****-6665	\$0	\$0	\$0	\$0
****-CCTS	\$287,698	\$0	\$0	\$287,698
****- C&t	\$9,456	\$0	\$0	\$9,456
****-ENTS	\$70,364	\$0	\$0	\$70,364
****-THER	\$650,802	\$0	\$0	\$650,802
	Total Adjusted Bank Balance			\$30,273,067
	Petty Cash			\$18,890.00
	Adjustments			\$0.00
	Total Cash			9ZCASH * \$30,291,957
	Total Cash Balance All Funds			9ZCASHB * \$30,291,957

* Must be equal

COUNTY OF Clinton
Local Government Questionnaire
For the Fiscal Year Ending 2017

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

COUNTY OF Clinton
Employee and Retiree Benefits
For the Fiscal Year Ending 2017

Total Full Time Employees:		729			
Total Part Time Employees:		126			
Account Code	Description	Total Expenditures (All Funds)	# of Full Time Employees	# of Part Time Employees	# of Retirees
90108	State Retirement System	\$4,647,078.00			
90158	Police and Fire Retirement	\$1,241,196.00			
90258	Local Pension Fund				
90308	Social Security	\$3,033,193.00			
90408	Worker's Compensation Insurance	\$1,149,694.00			
90458	Life Insurance				
90508	Unemployment Insurance	\$58,192.00			
90558	Disability Insurance				
90608	Hospital and Medical (Dental) Insurance	\$14,576,658.00	577	5	363
90708	Union Welfare Benefits				
90858	Supplemental Benefit Payment to Disabled Fire Fighters				
91890	Other Employee Benefits	\$320,116.00			
Total		\$25,026,127.00			
Computed Total From Financial Section (comparative purposes only)		\$25,026,064.44			

COUNTY OF Clinton
 Energy Costs and Consumption
 For the Fiscal Year Ending 2017

Energy Type	Total Expenditures	Total Volume	Units Of Measure	Alternative Units Of Measure
Gasoline	\$545,832		gallons	
Diesel Fuel			gallons	
Fuel Oil	\$290,531		gallons	
Natural Gas			cubic feet	
Electricity	\$895,422		kilowatt-hours	
Coal			tons	
Propane			gallons	

COUNTY OF Clinton
 Schedule of Other Post Employment Benefits (OPEB)
 For the Fiscal Year Ending 2017

Annual OPEB Cost and Net OPEB Obligation

	Agent Multiple-Employer Defined Benefits
1. Type of Other Post Employment Benefits Plan	
2. Annual Required Contribution(ARC)	\$17,351,962.00
3. Interest on Net OPEB Obligation	\$3,859,824.00
4. Adjustment to Annual Required Contribution	(\$5,793,341.00)
5. Annual OPEB Expense	\$15,418,445.00
6. Less: Actual Contribution Made	\$4,337,787.00
7. Increase in Net OPEB Obligation	\$11,080,658.00
8. Net OPEB Obligation - beginning of year	\$110,280,683.00
9. Net OPEB Obligation - end of year	\$121,361,341.00
10. Total Other Post Employment Benefits as reported in Accounts 683 in Financial Section, Current Fiscal Year	\$121,361,341.00
11. Percentage of Annual OPEB Cost Contributed (Actual Contribution Made/Annual OPEB Cost)	28.13%

Funded Status and Funding Process

12. Actuarial Accrued Liability(AAL)	\$170,344,797.00
13. Less: Actuarial Value of Plan Assets	\$0.00
14. Unfunded Actuarial Accrued Liability(UAAL)	\$170,344,797.00
15. Funded Ratio(Actuarial Value of Plan Assets/AAL)	0.0000
16. Annual Covered Payroll (of active employees covered by the plan)	\$42,299,015.00
17. UAAL as Percentage of Annual Covered Payroll	402.72%

Other OPEB Information

18. Date of most recent actuarial valuation	01/01/2017
19. Actuarial method used	Projected Unit Credit
20. Assumed rate of return on investments discount rate	3.50%
21. Amortization period of UAAL(in years)	30.00

CERTIFICATION OF CHIEF 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 12/31/2017, 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 12/31/2017 and filed by means of electronic data transmission.

Gregory Bell
Name of Report Preparer if different than Chief Fiscal Officer

(518) 565-4730
Telephone Number

04/26/2018
Date of Certification

Kimberly Davis
Name

Treasurer
Title

137 Margaret Street, Plattsburgh, NY
Official Address

(518) 565-4730
Official Telephone Number

COUNTY OF Clinton
Financial Comments
For the Fiscal Year Ending 2017