



**CITY OF SARATOGA SPRINGS  
OFFICE OF COMMISSIONER OF FINANCE**

**PRELIMINARY FINANCIAL  
REPORT  
FOR THE FISCAL YEAR ENDED  
DECEMBER 31, 2015**

Dated: April 20, 2016

**CITY OF SARATOGA SPRINGS  
OFFICE OF THE COMMISSIONER OF FINANCE  
DECEMBER 31, 2015 PRELIMINARY FINANCIAL REPORT**

DATED: April 20, 2016

**2015 Annual Update Document and 2015 Audited Financial Statements**

The Annual Update Document (AUD) for the City of Saratoga Springs for fiscal year ended December 31, 2015 was completed and was filed with the State Comptroller's Office on April 19, 2016.

The Finance office is preparing the 2015 Financial Statements for an audit to commence May 9, 2016. Upon completion of the audit, the Commissioner of Finance will release the audited figures.

*Please note that all numbers in the written report are rounded to the nearest thousand, unless otherwise stated.*

**General Fund 2015**

The AUD indicates a **\$16,541,000** General Fund fund balance as of 12/31/15, of which **\$9,359,000** is unrestricted and unassigned and **\$7,182,000** is restricted, assigned or nonspendable. The General Fund had an operating **surplus** of **\$812,000**.

At this time the unrestricted unassigned fund balance is predicted to fall within the acceptable range of the 10% to 25% as outlined in the fund balance policy adopted by the City Council on November 17, 2015. The amount is calculated by taking "the audited balance available in the unrestricted unassigned fund balance of the City's General Fund for the most recently audited fiscal year, divided by the adopted expenditure budget for the ensuing fiscal year for the City's General Fund."

Copies of the fund balance policy are available in the Finance Office or on the public drive.

The calculation prior to audit is as follows:

### GENERAL FUND FUND BALANCE CALCULATION

A	\$ 9,359,498	12/31/15 UNRESTRICTED UNASSIGNED FUND BALANCE
B	\$ 44,013,016	2016 ADOPTED BUDGET (ENSUING YEAR)
A/B	21.27%	% OF ADOPTED BUDGET
A/B	10% - 25%	ACCEPTABLE RANGE <i>(If below 10%, considered a shortfall or deficiency. If above 15% considered a surplus or excess. Within 10% to 25%, no action needed.)</i>
B*25%=C	\$11,033,254	25% LIMIT AMOUNT
B*10%=D	\$4,401,302	10% LIMIT AMOUNT

**FIGURES ARE NOT AUDITED AND COULD BE SUBJECT TO CHANGE.**

The **restricted/assigned fund balance** is comprised of the following items:

1. \$3,671,000 is restricted in the form of retirement reserve, insurance reserve, capital reserves, tax stabilization reserve, and other miscellaneous reserves.
2. \$300,000 is appropriated to balance the general fund and debt service fund budgets in 2013.
3. \$380,000 is assigned by the City Council for labor relation and/or retirement costs in 2015, \$239,000 is assigned for IT initiatives, \$296,000 is assigned for settlement of tax certori cases and \$1,330,000 represents encumbrances. Encumbrances are expenditures committed to on or before 12/31/15 but paid after 12/31/15.

The City also has non-spendable fund balance in the amount of \$966,000, which primarily represents the prepayment of the annual retirement bill on 12/15/15 for 01/01/16-03/31/16 expenses.

(Refer to the General Fund fund balance roll forward for 2011-2015 at Attachment B and for further explanation of fund balance and surplus, please refer to Attachment C.)

Following is a list of **items which contributed to the AUD General Fund financial position for the fiscal year** ended December 31, 2015.

## ***GENERAL FUND REVENUES***

1. Sales tax increased from 2014 by 3.35% and exceeded the budget. 2015 sales tax collections were \$11,611,000, a \$377,000 increase from 2014 actual collections, and \$513,000 more than the 2015 adopted budget.
2. Hotel Room Occupancy Tax increased by 14%. 2015 actual collections were \$630,000, an increase of \$76,000 from 2014. Actual amounts exceeded the 2015 adopted budget.
3. Utilities Gross Receipts Tax declined slightly. Amounts received were \$423,000 in 2015 and \$463,000 in 2014. Receipts did not meet the 2015 adopted budget by \$77,000.
4. Franchise Fees remained constant in 2015. Actual receipts of \$547,000 exceeded the adopted budget by \$47,000.
5. Ambulance Fees increased in 2015 by \$101,000. \$889,000 was collected for Ambulance services, a 13% increase from last year. Actual amounts exceeded the budget by \$114,000.
6. Admission Tax increased \$65,000, or 11% from 2014. Actual amounts received for 2015 were \$628,000. The budget was exceeded by \$112,000.
7. VLT Aid was \$2,326,000 in 2014. This was the same as 2014. The revised budget was \$1,994,000.
8. Mortgage Tax receipts increased in 2015. Actual receipts for 2015 were \$1,513,000, 27% higher than 2014. The budget for 2015 was \$1,200,000.
9. Overall revenues in 2015 were stronger than in 2014. Total revenues for the General Fund were \$43.9 million, \$2.6 million more than in 2014 but \$842,000 less than budgeted.

## ***GENERAL FUND EXPENSES***

1. Health insurance costs were \$6,570,000 in 2015. This was an increase of 8% from 2014. However 2015 actual expenses were \$177,000 less than the revised budget.
2. Retirement costs decreased 13% for police and fire and other employees increased by 9%. 2015 actual expenses of \$4,898,000 and met the budget
3. Social Security expenses in 2015 were \$1,536,000, \$98,000 less than budgeted.
4. Utility costs were budgeted for \$554,000 and actual expenses were \$506,000. Actual expenses in 2015 were \$34,000 more than fiscal year 2014.
5. Overtime costs totaled \$1,034,000 in 2015 which was an 11.5% increase from 2014. Overtime was budgeted as \$1,099,000 for 2015. Increases in costs are primarily due to the settlement of the PBA contract and retroactive pay for overtime costs over a number of years.
6. Payments for compensatory time amounted to \$464,000, an 18% decrease from 2014. Compensatory time pay outs were budgeted for \$619,000.
7. Total personal services costs (excluding social security) were \$1,272,000 higher in 2015. This was primarily the result of the settlement of union contracts.
8. Total General Fund expenses were \$1.9 million more than in 2014, but \$2.9 million less than budgeted. It is important to note that of this \$2.9million, \$1.3 million was encumbered at year end. Encumbrances are goods or services which are ordered or committed to in 2015 but will be received and paid for in 2016. Therefore, the actual unspent/uncommitted variance was \$1.6 million. The primary reasons for this budget

versus actual variance are noted above, as well as the increase in actual expenses from 2014 to 2015.

### **Other Funds:**

1. The Water Fund ended 2015 with a positive assigned unappropriated fund balance of \$2,669,000. Total fund balance increased \$635,000. This is the fourth consecutive year that the water fund reported an operating surplus. The balance of the interfund loan as of 12/31/15 is \$48,000 and will be paid in full in 2016. (Refer to attachment G for a history of the interfund loan.)
2. The Sewer Fund's assigned unappropriated fund balance for 2015 was \$1,509,000, an increase of approximately \$519,000. This is the sixth consecutive year that the sewer fund reported an operating surplus. The balance of the interfund loan as of 12/31/15 is \$0. (Refer to attachment G for a history of the interfund loan.)
3. The City Center's fund balance as of December 31, 2015 was \$19,580,000. \$6,469,000 is restricted for capital projects and the remainder is restricted for City Center operations.

### **Other Items**

#### *Debt Limit*

The City's self-imposed debt limit was \$75,386,000 as of 12/31/15. There were outstanding bonds of \$50,523,000; of which \$15,196,000 represents projects whose debt was excluded from the calculation, leaving \$40,059,000 available for future bonding. The City made \$2,074,000 in regular principal payments during 2015.

#### *Other Liability*

The City is obligated to the New York State Retirement System in the amount of \$436,000 for past service costs for 384d, 384e and 384eb for police officers, all of which were amortized over a ten year period. The 384e, 384eb and 384d for police officers will be paid for on 12/15/2016.

#### *Long-term Liabilities*

- The value of accumulated sick and compensatory time on December 31, 2015 for all City employees was \$3,757,000, an increase of \$110,000 from 2014.
- The City also owes \$502,000 in future lease payments on various equipment and vehicles.
- The long term liability calculated for post employment benefits provided to employees at retirement was valued at \$49,784,000 as of December 31, 2015.
- Beginning in 2015, the City is required to report the costs and obligations associated with pensions. This is primarily to increase the consistency and comparability of pension information across governments. The information included in the City's general ledger was provided by the New York State and Local Retirement System since the City is a member of the plans they administer. The net pension liability reported by the City as of 12/31/15 was \$2,253,000.
- These obligations added to the outstanding bonded debt and retirement debt (other liability) noted above amounts to \$107,257,000 in long term liabilities. Total long term liabilities in 2014 were \$95,748,000. Therefore long term debt increased 12%.

*Cash balances*

Cash balances as of December 31, 2015 in the General Fund were \$796,000 more than in 2014.

**Comments for Future Years**

As mentioned in previous years, the City needs to continue to be conservative when budgeting for the general, water and sewer funds, focus on spending reserves when appropriate and maintain fund balances. The City needs to continue to evaluate reserves and determine is types and amounts are sufficient to cover future needs. The City needs to analyze one time revenues when they occur to determine how and when they should be used. In addition the City needs to be conservative in its budgeting practices for all revenues and expenditures. Over estimation of revenues and under estimation of expenditures can have a detrimental impact on the overall position of the City in the short and long-term.

CITY OF SARATOGA SPRINGS

ATTACHMENT A - PAGE 1 of 2

<i>General Fund</i>	<b>Amounts</b>
Beginning Fund Balance	\$ 15,530,496
Prior Period Adjustment - Increase	199,200
Restated Beginning Fund Balance	\$ 15,729,696
Add 2015 Revenues	43,952,033
Subtract 2015 Expenditures	43,140,528
Ending Fund Balance	\$ 16,541,201

<i>City Center Authority</i>	<b>Amounts</b>
Beginning Fund Balance	\$ 19,915,036
Prior Period Adjustment - Increase	23,750
Restated Beginning Fund Balance	\$ 19,938,786
Add 2015 Revenues	2,356,506
Subtract 2015 Expenditures	2,715,636
Ending Fund Balance	\$ 19,579,656

<i>Water Fund</i>	<b>Amounts</b>
Beginning Fund Balance	\$ 2,033,585
Add 2015 Revenues	3,944,659
Subtract 2015 Expenditures	3,309,189
Ending Fund Balance	\$ 2,669,055

<i>Sewer Fund</i>	<b>Amounts</b>
Beginning Fund Balance	\$ 990,724
Add 2015 Revenues	4,582,927
Subtract 2015 Expenditures	4,065,096
Ending Fund Balance	\$ 1,508,555

CITY OF SARATOGA SPRINGS

ATTACHMENT A - PAGE 2 of 2

<i>Capital Fund</i>	<u>Amounts</u>
Beginning Fund Balance	\$ 3,505,023
Prior Period Adjustment - Decrease	<u>(199,200.00)</u>
Restated Beginning Fund Balance	\$ 3,305,823
Add 2015 Revenues	8,561,261
Subtract 2015 Expenditures	<u>7,249,515</u>
Ending Fund Balance	<u>\$ 4,617,569</u>

<i>Debt Service Fund</i>	<u>Amounts</u>
Beginning Fund Balance	\$ 1,794,835
Add 2015 Revenues	3,991,054
Subtract 2015 Expenditures	<u>3,335,892</u>
Ending Fund Balance	<u>\$ 2,449,997</u>

CITY OF SARATOGA SPRINGS

ATTACHMENT B - PAGE 1 of 2  
 GENERAL FUND FUND BALANCE ROLL FORWARD  
 DECEMBER 31, 2011 - 2015

YEAR	BEGINNING REST/ASSG	BEGINNING UNREST/UNASSG	PRIOR PERIOD ADJUSTMENT	ADJUSTED BEGINNING UNREST/UNASSG	ADJUSTED BEGINNING REST/ASSG	SURPLUS (DEFICIENCY)	ENDING REST/ASSG	ENDING UNREST/UNASSG
2011	2,809,809	4,202,048	(27,000)	4,175,048		3,539,871	4,320,114	6,204,614
2012	4,320,114	6,204,614	(30,321)	6,174,293		2,205,337	6,537,839	6,161,908
2013	6,537,839	6,161,905	-	6,161,905		2,739,670	7,621,342	7,818,072
2014	7,621,342	7,818,072	-	7,818,072		91,082	7,728,431	7,802,065
<b>2015</b>	<b>7,728,431</b>	<b>7,802,065</b>	<b>199,200</b>	<b>7,802,065</b>	<b>7,927,631</b>	<b>811,505</b>	<b>7,181,703</b>	<b>9,359,498</b>

CITY OF SARATOGA SPRINGS

ATTACHMENT B - PAGE 2 of 2  
 WATER FUND FUND BALANCE ROLL FORWARD  
 DECEMBER 31, 2011 - 2015

YEAR	BEGINNING REST/ASSG	BEGINNING UNREST/UNASSG	SURPLUS (DEFICIENCY)	ENDING REST/ASSG	ENDING UNREST/UNASSG
2011	764,506	(51,609)	(86,849)	755,053	(129,005)
2012	755,053	(129,005)	444,649	1,070,697	-
2013	1,070,697	-	494,622	1,565,319	-
2014	1,565,319	-	468,266	2,033,585	-
<b>2015</b>	<b>2,033,585</b>	-	<b>635,470</b>	<b>2,669,055</b>	-

SEWER FUND FUND BALANCE ROLL FORWARD  
 DECEMBER 31, 2011 - 2015

YEAR	BEGINNING REST/ASSG	BEGINNING UNREST/UNASSG	SURPLUS (DEFICIENCY)	ENDING REST/ASSG	ENDING UNREST/UNASSG
2011	17,752	198,370	51,151	267,273	-
2012	267,273	-	280,487	547,760	-
2013	547,760	-	313,080	860,840	-
2014	860,840	-	129,884	990,724	-
<b>2015</b>	<b>990,724</b>	-	<b>517,831</b>	<b>1,508,555</b>	-

**ATTACHMENT C Page 1 of 2**  
**City of Saratoga Springs**  
**Surplus and Fund Balance as of December 31, 2015**

**What is surplus?**

Surplus is the excess of revenues over expenses, calculated for the current period.

However, if expenses are greater than revenues, it is called a deficiency.

<u>General Fund</u>	<b>2015</b>	<b>2014</b>	<b>2013</b>
	<u>Amounts</u>	<u>Amounts</u>	<u>Amounts</u>
12/31 Revenues	43,952,033	41,283,865	41,585,774
Less: 12/31 Expenditures	43,140,528	41,192,783	38,846,104
<b>Operating Surplus/(Deficiency)</b>	<b>811,505</b>	<b>91,082</b>	<b>2,739,670</b>
Beginning Fund Balance	15,530,496	15,439,414	12,699,744
Prior Period Adjustment - Increase Fund Balance	199,200	-	-
<b>12/31 Fund Balance</b>	<b><u>16,541,201</u></b>	<b><u>15,530,496</u></b>	<b><u>15,439,414</u></b>

**What is Fund Balance and how is it broken down?**

Fund balance is the amount available for future spending, adjusted annually for either the surplus or deficiency, and it can be either restricted or unrestricted. It is a cumulative figure from period to period. It is calculated by first allocating nonspendable items, restrictions, commitments or assignments. Whatever amount is remaining is the unrestricted unassigned fund balance. Unlike nonspendables, restrictions, commitments, or assignments, the City Council may be able to use a portion of the positive unrestricted unassigned fund balance at its own discretion subject to the requirements outlined in the Fund Balance Policy. An unrestricted unassigned fund balance that falls below 10% of the ensuing years adopted expenditure budget indicates a need for a plan to rebuild.

	<b>2015</b>	<b>2014</b>	<b>2013</b>
	<u>Amounts</u>	<u>Amounts</u>	<u>Amounts</u>
<b>Restrictions/Assignments</b>			
Non Spendable	966,711	1,045,452	1,045,580
Restricted - Retirement Reserve	738,630	637,935	472,592
Restricted - Insurance Reserve	175,842	175,530	130,010
Restricted - Capital Reserves	1,172,980	957,264	1,214,786
Restricted - Tax Stabilization Reserve	1,504,824	1,503,230	1,502,227
Other Restricted Fund Balance	78,789	78,709	78,631
Assigned Appropriated Fund Balance for Next Years Budget	300,000	380,000	483,000
Assigned Unappropriated Fund Balance - Encumbrances and Council Assignments	2,243,927	2,950,311	2,694,516
<b>Total Restrictions/Assignments</b>	<b><u>7,181,703</u></b>	<b><u>7,728,431</u></b>	<b><u>7,621,342</u></b>
<b>Unrestricted Unassigned Fund Balance</b>	<b><u>9,359,498</u></b>	<b><u>7,802,065</u></b>	<b><u>7,818,072</u></b>
<b>12/31 Fund Balance</b>	<b><u>16,541,201</u></b>	<b><u>15,530,496</u></b>	<b><u>15,439,414</u></b>
<i>(Reserves plus Unrestricted/Unassigned Fund Balance)</i>			

**ATTACHMENT C Page 2 of 2**  
**City of Saratoga Springs**  
**GENERAL FUND FUND BALANCE CALCULATION**

A	\$	9,359,498	12/31/15 UNRESTRICTED UNASSIGNED FUND BALANCE
B	\$	44,013,016	2016 ADOPTED BUDGET (ENSUING YEAR)
A/B		21.27%	% OF ADOPTED BUDGET
A/B		10% - 25%	ACCEPTABLE RANGE <i>(If below 10%, considered a shortfall or deficiency. If above 25% considered a surplus or excess. Within 10% to 15%, no action needed.)</i>
B*25%=C	\$	11,003,254	25% LIMIT AMOUNT
10%	\$	4,401,302	10% LIMIT AMOUNT

**WATER FUND FUND BALANCE CALCULATION**

A	\$	1,052,419	12/31/15 ASSIGNED UNAPPROPRIATED FUND BALANCE
B	\$	3,745,255	2016 ADOPTED BUDGET (ENSUING YEAR)
A/B		28.10%	% OF ADOPTED BUDGET
A/B		10% - 25%	ACCEPTABLE RANGE <i>(If below 10%, considered a shortfall or deficiency. If above 25% considered a surplus or excess. Within 10% to 25%, no action needed.)</i>
B*25%=C	\$	936,314	25% LIMIT AMOUNT
10%	\$	374,525	10% LIMIT AMOUNT
A-C	\$	116,105	SURPLUS/EXCESS

**SEWER FUND FUND BALANCE CALCULATION**

A	\$	1,396,893	12/31/15 ASSIGNED UNAPPROPRIATED FUND BALANCE
B	\$	4,457,656	2016 ADOPTED BUDGET (ENSUING YEAR)
A/B		31.34%	% OF ADOPTED BUDGET
A/B		10% - 25%	ACCEPTABLE RANGE <i>(If below 10%, considered a shortfall or deficiency. If above 25% considered a surplus or excess. Within 10% to 25%, no action needed.)</i>
B*25%=C	\$	1,114,414	25% LIMIT AMOUNT
10%	\$	445,766	10% LIMIT AMOUNT
A-C	\$	282,479	SURPLUS/EXCESS

ALL FIGURES ARE NOT AUDITED AND ARE SUBJECT TO CHANGE.

**CITY OF SARATOGA SPRINGS  
BUDGET EXPENSE COMPARISON  
DECEMBER 31, 2015**

**ATTACHMENT D**

Department	2015 Adopted Budget	2015 Revised Budget	2015 Actual	2014 Adopted Budget	2014 Revised Budget	2014 Actual	2013 Adopted Budget	2013 Revised Budget	2013 Actual	2012 Adopted Budget	2012 Revised Budget	2012 Actual	2011 Adopted Budget	2011 Revised Budget	2011 Actual
Mayor	\$ 2,252,921	\$ 2,661,959	\$ 2,141,492	\$ 2,156,900	\$ 2,413,258	\$ 2,063,652	\$ 2,062,515	\$ 2,360,126	\$ 2,000,574	\$ 2,013,132	\$ 2,299,758	\$ 1,935,644	\$ 2,039,630	\$ 2,288,311	\$ 1,820,642
Finance	3,266,517	3,974,456	3,697,273	2,716,260	3,500,042	3,318,679	3,403,751	3,061,488	2,902,556	2,396,518	2,374,111	2,276,785	2,267,874	2,316,068	2,139,421
DPW	9,598,758	10,731,320	10,148,482	9,196,078	10,441,652	9,948,805	9,046,187	9,973,742	9,149,100	8,740,876	9,474,958	8,598,088	8,443,331	9,397,131	8,725,688
DPS	23,411,895	24,863,622	23,676,632	23,125,219	23,890,385	22,624,770	21,996,774	23,108,780	21,943,110	20,784,367	22,123,820	21,024,928	20,033,356	21,032,435	19,945,059
Accounts	1,042,898	1,546,731	1,420,095	1,142,188	2,119,179	1,324,308	1,224,480	1,865,527	961,351	1,247,113	1,961,063	1,343,340	1,270,836	1,971,257	1,075,345
Recreation	2,186,531	2,266,389	2,056,554	2,103,376	2,116,516	1,912,568	2,132,928	2,131,950	1,889,414	2,066,670	2,007,675	1,823,716	1,966,000	2,028,107	1,698,068
<b>Total</b>	<b>\$ 41,759,520</b>	<b>\$ 46,044,476</b>	<b>\$43,140,528</b>	<b>\$ 40,440,021</b>	<b>\$ 44,481,032</b>	<b>\$ 41,192,783</b>	<b>\$ 39,866,635</b>	<b>\$ 42,501,613</b>	<b>\$ 38,846,104</b>	<b>\$ 37,248,676</b>	<b>\$ 40,241,385</b>	<b>\$ 37,002,501</b>	<b>\$ 36,021,027</b>	<b>\$ 39,033,309</b>	<b>\$ 35,404,222</b>
		10.26%			9.99%			6.61%			8.03%			8.36%	

*Increase in Revised Budget due to Encumbrances carried forward from prior years and Amendments.*

**City of Saratoga Springs  
 Departmental Expense Report  
 December 31, 2015  
 COMPARED TO PREVIOUS YEARS**

**ATTACHMENT E**

<b>Department</b>	<b>2015 Revised Budget</b>	<b>2015 Actual</b>	<b>2014 Revised Budget</b>	<b>2014 Actual</b>	<b>2013 Revised Budget</b>	<b>2013 Actual</b>	<b>2012 Revised Budget</b>	<b>2012 Actual</b>	<b>2011 Revised Budget</b>	<b>2011 Actual</b>
<b>Mayor</b>	\$ 2,661,959	\$ 2,141,492	\$ 2,413,258	\$ 2,063,652	\$ 2,360,126	\$ 2,000,574	\$ 2,299,758	\$ 1,935,644	\$ 2,288,311	\$ 1,820,642
<b>Finance</b>	3,974,456	3,697,273	3,500,042	3,318,679	3,061,488	2,902,556	2,374,111	2,276,785	2,316,068	2,139,421
<b>DPW</b>	10,731,320	10,148,482	10,441,652	9,948,805	9,973,742	9,149,100	9,474,958	8,598,088	9,397,131	8,725,688
<b>DPS</b>	24,863,622	23,676,632	23,890,385	22,624,770	23,108,780	21,943,110	22,123,820	21,024,928	21,032,435	19,945,059
<b>Accounts</b>	1,546,731	1,420,095	2,119,179	1,324,308	1,865,527	961,351	1,961,063	1,343,340	1,971,257	1,075,345
<b>Recreation</b>	<u>2,266,389</u>	<u>2,056,554</u>	<u>2,116,516</u>	<u>1,912,568</u>	<u>2,131,950</u>	<u>1,889,414</u>	<u>2,007,675</u>	<u>1,823,716</u>	<u>2,028,107</u>	<u>1,698,068</u>
<b>Totals</b>	<u>\$ 46,044,476</u>	<u>\$ 43,140,528</u>	<u>\$ 44,481,032</u>	<u>\$ 41,192,783</u>	<u>\$ 42,501,613</u>	<u>\$ 38,846,104</u>	<u>\$ 40,241,385</u>	<u>\$ 37,002,501</u>	<u>\$ 39,033,309</u>	<u>\$ 35,404,222</u>

**CITY OF SARATOGA SPRINGS  
ACTUAL DEPARTMENTAL EXPENDITURES  
AS OF DECEMBER 31  
2011 - 2015**

**ATTACHMENT F**

Department	2015 Actual	2014 Actual	2013 Actual	2012 Actual	2011 Actual
Mayor	\$ 2,141,492	\$ 2,063,652	\$ 2,000,574	\$ 1,935,644	\$ 1,820,642
Finance	3,697,273	3,318,679	2,902,556	2,276,785	2,139,421
DPW	10,148,482	9,948,805	9,149,100	8,598,088	8,725,688
DPS	23,676,632	22,624,770	21,943,110	21,024,928	19,945,059
Accounts	1,420,095	1,324,308	961,351	1,343,340	1,075,345
Recreation	<u>2,056,554</u>	<u>1,912,568</u>	<u>1,889,414</u>	<u>1,823,716</u>	<u>1,698,068</u>
<b>TOTALS</b>	<b><u>\$43,140,528</u></b>	<b><u>\$41,192,783</u></b>	<b><u>\$38,846,104</u></b>	<b><u>\$37,002,501</u></b>	<b><u>\$35,404,222</u></b>
<i>% Change From Prior Year</i>	<i>4.73%</i>	<i>6.04%</i>	<i>4.98%</i>	<i>4.51%</i>	<i>4.60%</i>

**CITY OF SARATOGA SPRINGS  
HISTORY OF INTERFUND LOANS - WATER AND SEWER  
2005-2015  
AS OF DECEMBER 31**

**ATTACHMENT G**

<b>YEAR</b>	<b>WATER</b>	<b>(DEC)/INC</b>	<b>SEWER</b>	<b>(DEC)/INC</b>
2005	34,442.96		361,118.02	
2006	437,654.92	403,211.96	381,153.84	20,035.82
2007	692,537.21	254,882.29	728,570.50	347,416.66
2008	882,955.51	190,418.30	978,673.56	250,103.06
2009	816,201.45	(66,754.06)	1,040,618.61	61,945.05
2010	780,834.99	(35,366.46)	1,174,926.11	134,307.50
2011	809,750.35	28,915.36	1,002,452.88	(172,473.23)
2012	672,662.56	(137,087.79)	763,732.21	(238,720.67)
2013	643,787.99	(28,874.57)	614,924.94	(148,807.27)
2014	253,418.02	(390,369.97)	312,883.45	(302,041.49)
2015	48,112.18	(205,305.84)	-	(312,883.45)

Since 12/31/2011, Interfund Loans have decreased in both  
the water and the sewer funds.  
2015 numbers are unaudited.