

NOVEMBER 12, 2018

**SUPPLEMENTAL NOTICE TO THE
PRELIMINARY OFFICIAL STATEMENT
DATED NOVEMBER 6, 2018**

\$3,431,639
CITY OF CORTLAND
CORTLAND COUNTY, NEW YORK
(the "City")

GENERAL OBLIGATIONS

\$2,453,000 Public Improvement (Serial) Bonds, 2018
(the "Bonds")

Dated and Delivered: November 29, 2018

Due: November 15, 2019-2033

and

\$978,639 Bond Anticipation Notes, 2018 (Renewals)
(the "Notes")

Dated: November 29, 2018

Due: November 29, 2019

The 2017 Actual column in "Appendix A2" of the City's Preliminary Official Statement has been revised and is attached to this Supplemental Notice.

GENERAL FUND

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

Fiscal Years Ending December 31:	2017			2018
	Original Budget	Final Budget	Actual	Adopted Budget
REVENUES				
Real Property Taxes & Tax Items	\$ 8,813,421	\$ 8,813,421	\$ 8,650,256	\$ 8,980,939
Non-Property Tax Items	5,400,406	5,400,406	5,460,999	5,350,100
Departmental Income	914,200	914,200	673,943	883,700
Intergovernmental Charges	228,200	228,200	249,187	40,000
Use of Money & Property	40,087	40,087	48,517	45,587
Licenses and Permits	314,300	314,300	311,136	257,600
Fines and Forfeitures	232,050	232,050	213,801	229,350
Sale of Property and Compensation for Loss	400	25,678	35,425	-
Miscellaneous	5,000	33,560	89,431	410,000
Interfund Revenues	-	-	-	-
Revenues from State Sources	2,825,161	2,825,161	2,808,516	2,738,032
Revenues from Federal Sources	20,000	20,000	146,632	20,000
Total Revenues	\$ 18,793,225	\$ 18,847,063	\$ 18,687,843	\$ 18,955,308
EXPENDITURES				
General Government Support	\$ 2,562,990	\$ 2,589,259	\$ 2,850,498	\$ 2,482,303
Public Safety	9,882,638	9,922,896	9,976,015	8,390,739
Transportation	1,967,560	1,971,560	1,974,726	1,918,730
Culture and Recreation	1,045,998	1,096,691	982,134	921,751
Home and Community Services	463,930	459,930	495,119	533,875
Employee Benefits	3,896,466	3,896,466	3,807,020	5,776,433
Debt Service	533,404	533,404	519,150	513,075
Total Expenditures	\$ 20,352,986	\$ 20,470,206	\$ 20,604,662	\$ 20,536,906
Excess of Revenues Over (Under) Expenditures	\$ (1,559,761)	\$ (1,623,143)	\$ (1,916,819)	\$ (1,581,598)
Other Financing Sources (Uses):				
Proceeds from issuance of bonds	\$ -	\$ -	\$ 6,125,000	\$ -
Premium on bonds	-	-	664,706	-
Deposits to escrow agent	-	-	(6,789,706)	-
Operating Transfers In	1,559,761	1,559,761	1,559,761	1,581,598
Operating Transfers Out	-	-	-	-
Total Other Financing	1,559,761	1,559,761	1,559,761	1,581,598
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	-	(63,382)	(357,058)	-
FUND BALANCE				
Fund Balance - Beginning of Year	-	63,382	4,912,450	-
Prior Period Adjustments (net)	-	-	-	-
Fund Balance - End of Year	\$ -	\$ -	\$ 4,555,392	\$ -

Source: 2017 audited financial report and 2018 budget of the City. This Appendix is not itself audited.