



**Financial Restructuring Board for Local  
Governments Meeting**

**November 19, 2013**

# City of Fulton





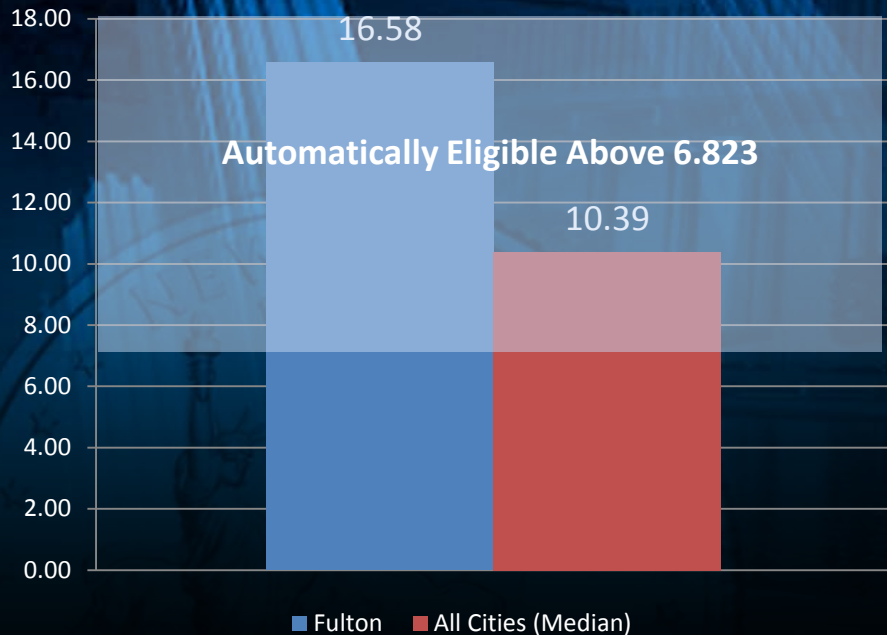
# City of Fulton

- Located in Oswego County
- Population of 11,896 as of the 2010 Census – 46<sup>th</sup> largest city out of 61 cities in the State outside of New York City
- 2012 Expenditures of \$24.7 million (all funds, including transfers) – ranks 41<sup>st</sup> of cities in the State outside of New York City

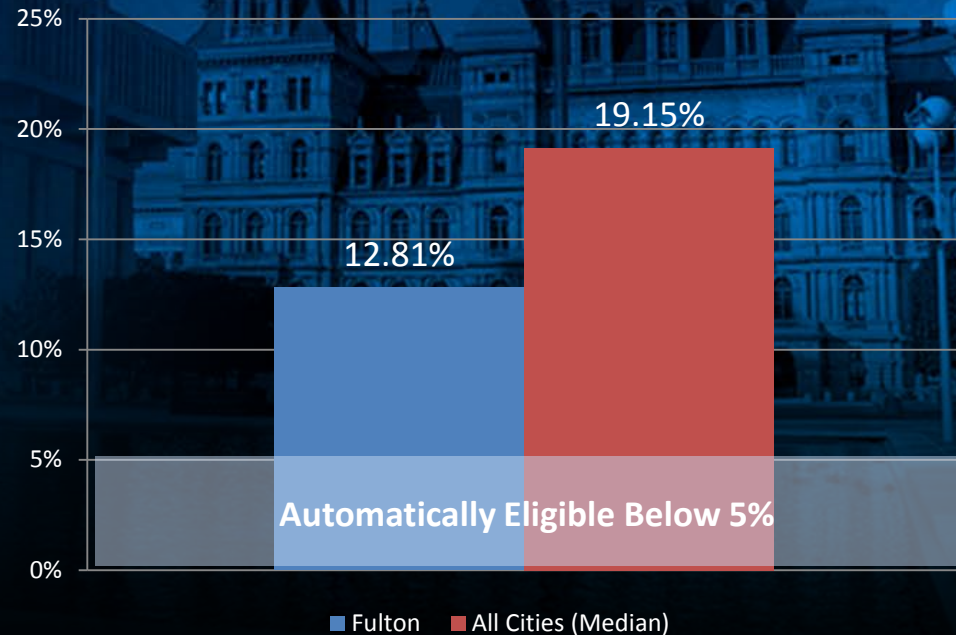
# City of Fulton

- Automatically considered a Fiscally Eligible Municipality because of Average Full Value Property Tax Rate

### Average Full Value Property Tax Rate



### Average Fund Balance Percentage





## City of Fulton

- From 2010 to 2012, General Fund Total Fund Balance as a Percentage of Expenditures fell from 14% to 6%
- At the end of 2012, the City had a General Fund balance of \$933,255, of which \$300,000 is appropriated in their 2013 adopted budget
- Rated Baa2 by Moody's, which is two steps above "junk bond" status



## City of Fulton

- Had an operating deficit as a percentage of expenditures (combined funds) of 4.0% in 2010, 1.9% in 2011, and 1.4% in 2012
- Exhausted more than 70 percent of constitutional tax limit as of 2012
- Child poverty rate of 29.0% - compared to the typical city's child poverty rate of 24.3%
- Median household income of \$34,593 – compared to the typical city's median household income of \$38,699

# Town of Fishkill





# Town of Fishkill

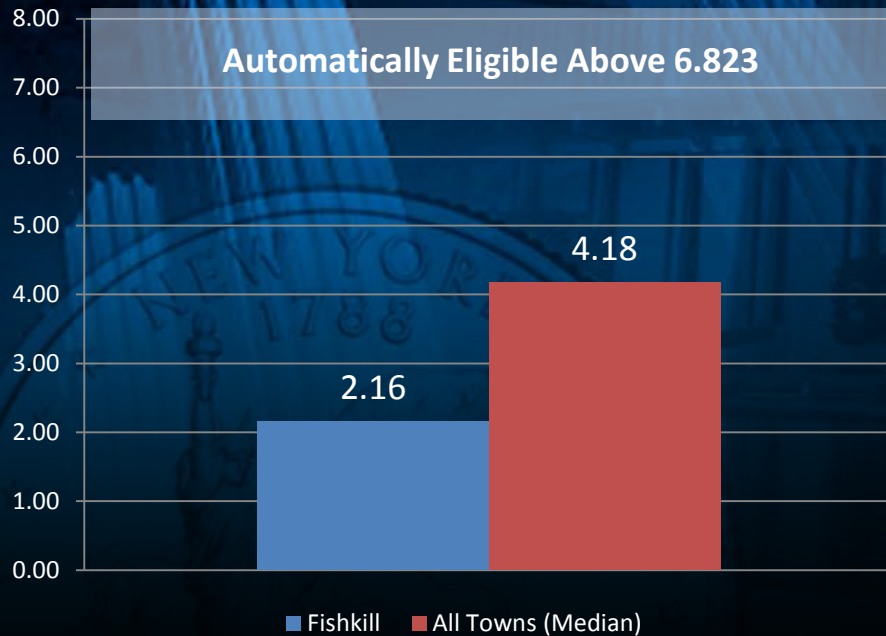
- Located in Dutchess County
- Population of 22,107 as of the 2010 Census – 69<sup>th</sup> largest town out of 932 towns in the State and 4<sup>th</sup> largest town in the County
- 2012 Expenditures of \$13.8 million (all funds with other uses) – ranks 86<sup>th</sup> of towns in the State



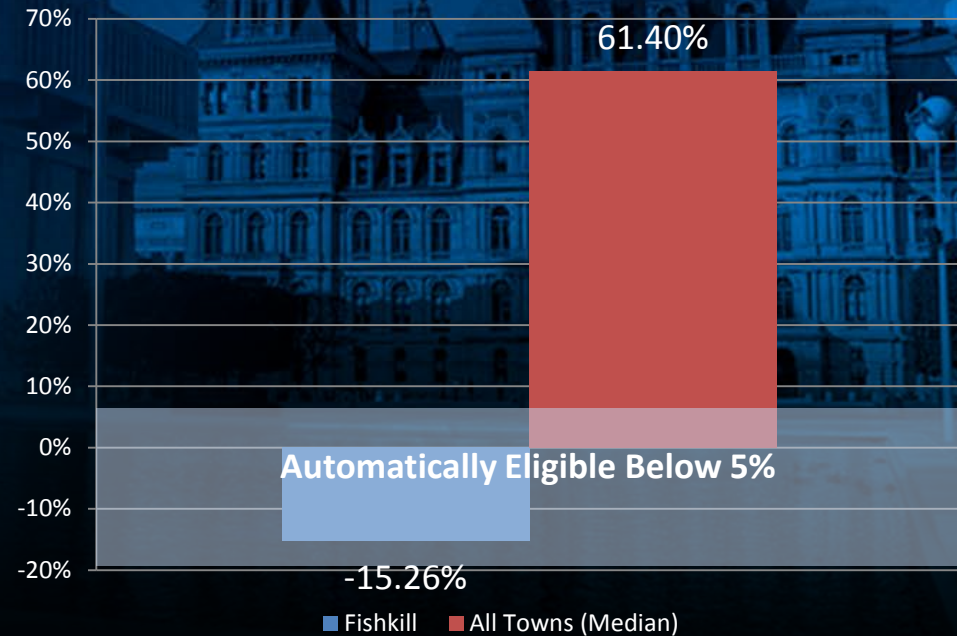
# Town of Fishkill

- Automatically considered a Fiscally Eligible Municipality because of Average Fund Balance Percentage

### Average Full Value Property Tax Rate



### Average Fund Balance Percentage



## Town of Fishkill

- 2012 General Fund Total Fund Balance as a Percentage of Expenditures was -2.5% - an improvement from -30.1% in 2011
- A negative fund balance exists when liabilities (such as payments owed) exceed assets (such as cash and incoming revenues)
- Rated Baa3 by Moody's, which is one step above "junk bond" status



# Town of Fishkill

- Increased property tax levy 24.2% from 2012 to 2013
- Had an operating deficit as a percentage of expenditures (combined funds) of 11.0% in 2010, but had surpluses of 2.4% in 2011, and 13.4% in 2012
- Child poverty rate of 3.8% - compared to the typical town's child poverty rate of 12.3%
- Median household income of \$78,651 – compared to the typical town's median household income of \$52,047





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