

PRELIMINARY OFFICIAL STATEMENT

NEW ISSUE

BOND ANTICIPATION NOTES

In the opinion of Bond, Schoeneck & King, PLLC, Syracuse, New York, Bond Counsel, assuming continuing compliance by the County with its covenants relating to certain requirements contained in the Internal Revenue Code of 1986, as amended (the "Code"), interest on the Notes is not includable in the gross income of the owners thereof for Federal income tax purposes under existing statutes and court decisions. Moreover, interest on the Notes is not an "item of tax preference" for purposes of the alternative minimum tax imposed on individuals by the Code, however, interest on the Notes that is included in the adjusted financial statement income of certain corporations is not excluded from the corporate alternative minimum tax imposed under the Code. Interest on the Notes is exempt from personal income taxes imposed by the State of New York or any political subdivision therein (including The City of New York). See "TAX MATTERS" herein for discussion of certain Federal taxes applicable to corporate owners of the Notes.

The Notes will NOT be designated as "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Code.



\$20,000,000
COUNTY of GREENE, NEW YORK
GENERAL OBLIGATIONS
CUSIP BASE #: 394604
\$20,000,000 Bond Anticipation Notes, 2024
(the "Notes")

Dated: December 12, 2024

Due: December 12, 2025

The Notes are general obligations of the County of Greene, New York, (the "County"), all the taxable real property within which is subject to the levy of ad valorem taxes to pay the Notes and interest thereon, subject to applicable statutory limits imposed by Chapter 97 of the Laws of 2011 of the State of New York. See "THE NOTES – Nature of the Obligation" and "TAX LEVY LIMITATION LAW" herein.

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

At the option of the successful bidder(s), the Notes will be issued registered in the name of the purchaser in the denominations of \$5,000 or multiples thereof.

Alternatively, at the option of the successful bidder(s) the Notes will be registered in the name of Cede & Co. as nominee of The Depository Trust Company (DTC), New York, New York, which will act as the securities depository for the Notes. Noteholders will not receive certificates representing their ownership interest in the notes purchased. Payment of the principal of and interest on the Notes to the Beneficial Owner of the Notes will be made by DTC Participants and Indirect Participants in accordance with standing instructions and customary practices. Payment will be the responsibility of the DTC, subject to any statutory and regulatory requirements as may be in effect from time to time. See "BOOK-ENTRY-ONLY SYSTEM" herein.

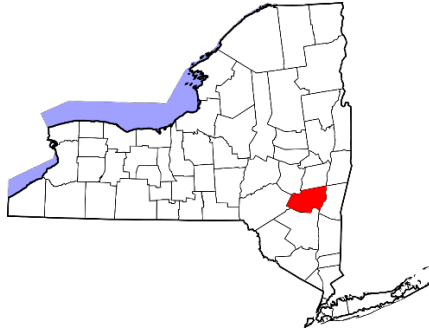
The Notes are offered when, as and if issued and received by the purchaser(s) and subject to the receipt of the approving legal opinion as to the validity of the Notes of Bond, Schoeneck & King, PLLC, Bond Counsel, Syracuse, New York. It is anticipated that the Notes will be available for delivery through the facilities of DTC located in Jersey City, New Jersey on or about December 12, 2024.

ELECTRONIC BIDS for the Notes must be submitted on Fiscal Advisors Auction website ("Fiscal Advisors Auction") accessible via www.FiscalAdvisorsAuction.com, on November 21, 2024 by no later than 11:00 A.M. ET. Bids may also be submitted by facsimile at (315) 930-2354. No other form of electronic bidding services will be accepted. No phone bids will be accepted. Once the bids are communicated electronically via Fiscal Advisors Auction or via facsimile to the County, each bid will constitute an irrevocable offer to purchase the Notes pursuant to the terms provided in the Notice of Sale for the Notes.

November 14, 2024

THE COUNTY DEEMS THIS OFFICIAL STATEMENT TO BE FINAL FOR PURPOSES OF SECURITIES AND EXCHANGE COMMISSION RULE 15C2-12 ("THE RULE"), EXCEPT FOR CERTAIN INFORMATION THAT HAS BEEN OMITTED HEREFROM IN ACCORDANCE WITH SAID RULE AND THAT WILL BE SUPPLIED WHEN THIS OFFICIAL STATEMENT IS UPDATED FOLLOWING THE SALE OF THE OBLIGATIONS HEREIN DESCRIBED. THIS OFFICIAL STATEMENT WILL BE SO UPDATED UPON REQUEST OF THE SUCCESSFUL BIDDER(S), AS MORE FULLY DESCRIBED IN THE NOTICE OF SALE WITH RESPECT TO THE OBLIGATIONS HEREIN DESCRIBED. THE COUNTY WILL COVENANT IN AN UNDERTAKING TO PROVIDE NOTICE OF CERTAIN MATERIAL EVENTS AS DEFINED IN THE RULE WITH RESPECT TO THE NOTES. SEE "APPENDIX D- MATERIAL EVENT NOTICES" HEREIN.

COUNTY OF GREENE, NEW YORK



COUNTY LEGISLATURE

PATRICK S. LINGER

Chairman

MICHAEL BULICH
GREGORY H. DAVIS
DARYL E. LEGG
JOSEPH J. LUCAS, JR
PATTY HANDEL
JAMES M. THORINGTON

EDWARD BLOOMER
THOMAS M. HOBART
HARRY A. LENNON
MATTHEW LUVERA
CHARLES A. MARTINEZ
LINDA OVERBAUGH
SHERRY B. TRUE

COUNTY ADMINISTRATION

SHAUN S. GRODEN

County Administrator

DEBORAH A. GALLO

Deputy Treasurer

JEFFREY S. MOKSZYCKI

Director of Administrative Services and Accounting

MARILYN FARRELL

County Clerk

EDWARD J. KAPLAN, ESQ.

County Attorney



FISCAL ADVISORS & MARKETING, INC.

Municipal Advisor

BOND SCHOENECK
& KING

Bond Counsel

No person has been authorized by the County to give any information or to make any representations not contained in this Official Statement, and, if given or made, such information or representations must not be relied upon as having been authorized. This Official Statement does not constitute an offer to sell or solicitation of an offer to buy any of the Notes in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. The information, estimates and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the County.

TABLE OF CONTENTS

	Page		Page
THE NOTES	1	SPECIAL PROVISIONS AFFECTING	
Description of the Notes	1	REMEDIES UPON DEFAULT	20
No Optional Redemption	1	MARKET AND RISK FACTORS	21
Purpose of Issue.....	1	TAX MATTERS	22
BOOK-ENTRY-ONLY SYSTEM	2	LEGAL MATTERS	22
Certificated Notes	3	LITIGATION	23
THE COUNTY	4	CONTINUING DISCLOSURE	23
General Information.....	4	Historical Compliance	23
Population Trends.....	5	MUNICIPAL ADVISOR	23
Major Employers	6	CUSIP IDENTIFICATION NUMBERS	24
Selected Wealth and Income Indicators.....	6	RATINGS	24
Unemployment Rate Statistics.....	6	MISCELLANEOUS	24
Form of County Government.....	7	APPENDIX - A	
Financial Organization.....	7	GENERAL FUND - Balance Sheets	
Budgetary Procedures	7	APPENDIX - A1	
State Aid.....	8	GENERAL FUND – Revenues, Expenditures and	
Investment Policy	8	Changes in Fund Balance	
Employees	8	APPENDIX - A2	
Status and Financing of Employee Pension Benefits.....	8	GENERAL FUND – Revenues, Expenditures and	
Other Post-Employment Benefits	10	Changes in Fund Balance - Budget and Actual	
Other Information	11	APPENDIX – A3	
Greene County Water Authority.....	11	CHANGES IN FUND EQUITY	
Greene County Landfill	12	APPENDIX - B	
Financial Statements.....	12	BONDED DEBT SERVICE	
New York State Comptroller Report of Examination.....	12	APPENDIX – B1	
The State Comptroller’s Fiscal Stress Monitoring System ...	13	CURRENT BONDS OUTSTANDING	
TAX INFORMATION	13	APPENDIX - C	
Taxable Valuations.....	13	COMPUTATION OF FULL VALUATION	
Tax Rate Per \$1,000 (Assessed)	13	APPENDIX - D	
Tax Collection Procedure	14	MATERIAL EVENT NOTICES	
Tax Levy and Tax Collection Record.....	14	APPENDIX – E	
Largest Taxpayers 2023 Assessment Roll 2024 Tax Roll	14	AUDITED FINANCIAL STATEMENTS - DECEMBER	
Constitutional Tax Margin.....	15	31, 2023	
Sales Tax	15		
Sale Tax Revenues.....	16		
Additional Tax Information.....	16		
TAX CAP LAW	16		
STATUS OF INDEBTEDNESS	17		
Constitutional Requirements.....	17		
Statutory Procedure	18		
Debt Outstanding End of Fiscal Year	19		
Details of Outstanding Indebtedness.....	19		
Debt Statement Summary	19		
Bonded Debt Service	19		
Cash Flow Borrowing.....	19		
Capital Project Plans.....	20		
Estimated Overlapping Indebtedness.....	20		
Debt Ratios	20		

PREPARED WITH THE ASSISTANCE OF



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**OFFICIAL STATEMENT OF THE
COUNTY OF GREENE, NEW YORK**

Relating To

\$20,000,000 Bond Anticipation Notes, 2024

This Official Statement, which includes the cover page, has been prepared by the County of Greene, New York (the "County," and "State," respectively) in connection with the sale by the County of \$20,000,000 Bond Anticipation Notes, 2024 (the "Notes") (referred to herein as the "Notes").

The factors affecting the County's financial condition and the Notes are described throughout this Official Statement. Inasmuch as many of these factors, including economic and demographic factors, are complex and may influence the County's tax base, revenues, and expenditures, this Official Statement should be read in its entirety.

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 Notes and the proceedings of the County relating thereto are qualified in their entirety by reference to the definitive forms of the Notes and such proceedings.

THE NOTES

Description of the Notes

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 Notes as required by the Constitution and laws of the State (State Constitution, Art. VIII, Section 2; Local Finance Law, Section 100.00). All the taxable real property within the County is subject to the levy of ad valorem taxes to pay the Notes and interest thereon, subject to applicable statutory limits imposed by Chapter 97 of the Laws of 2011 of the State of New York. See "TAX LEVY LIMITATION LAW" herein.

The Notes are dated December 12, 2024 and will mature, without option of prior redemption, on December 12, 2025.

The Notes will be issued in registered form at the option of the Purchaser(s) either (i) requested in the name of the purchaser, in denominations of \$5,000 or integral multiples thereof, as may be determined by the successful bidder(s); or (ii) registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York ("DTC") which will act as the securities depository for the Notes. See "BOOK-ENTRY-ONLY SYSTEM" herein.

No Optional Redemption

The Notes are not subject to redemption prior to maturity.

Purpose of Issue

The Notes are being issued pursuant to the Constitution and statutes of the State of New York, including among others, the County Law and the Local Finance Law and bond resolutions adopted by the County Legislature on June 21, 2023 and October 18, 2023 authorizing the issuance of \$25,000,000 serial bonds to finance the construction of a new Justice Center building.

The proceeds of the Notes will provide the initial borrowing against the aforementioned resolution.

\BOOK-ENTRY-ONLY SYSTEM

The Depository Trust Company (“DTC”), New York, NY, will act as securities depository for the Notes, if requested. The Notes will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered note certificate will be issued for Notes bearing the same rate of interest and CUSIP number, and will be deposited with DTC.

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

To facilitate subsequent transfers, all Notes deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Notes; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Notes are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Principal and interest payments on the Notes will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC’s practice is to credit Direct Participants’ accounts in accordance with their respective holdings shown on DTC’s records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in “street name,” and will be the responsibility of such Participant and not of DTC or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to DTC is the responsibility of the County, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

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

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

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

Source: The Depository Trust Company.

THE COUNTY CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE NOTES (1) PAYMENTS OF PRINCIPAL OF OR INTEREST, (2) CONFIRMATIONS OF THEIR OWNERSHIP INTERESTS IN THE NOTES, OR (3) OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS PARTNERSHIP NOMINEE, AS THE REGISTERED OWNER OF THE NOTES, OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS WILL SERVE AND ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT.

THE COUNTY WILL NOT HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO DTC, THE DIRECT PARTICIPANTS, THE INDIRECT PARTICIPANTS OF DTC OR THE BENEFICIAL OWNERS WITH RESPECT TO (1) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC; (2) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT OF OR INTEREST ON THE NOTES; (3) THE DELIVERY BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC OF ANY NOTICE TO ANY BENEFICIAL OWNER THAT IS REQUIRED OR PERMITTED TO BE GIVEN TO OWNERS; OR (4) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE REGISTERED HOLDER OF THE NOTES.

THE INFORMATION CONTAINED HEREIN CONCERNING DTC AND ITS BOOK-ENTRY SYSTEM HAS BEEN OBTAINED FROM DTC AND THE COUNTY MAKES NO REPRESENTATION AS TO THE COMPLETENESS OR THE ACCURACY OF SUCH INFORMATION OR AS TO THE ABSENCE OF MATERIAL ADVERSE CHANGES IN SUCH INFORMATION SUBSEQUENT TO THE DATE HEREOF.

Certificated Notes

DTC may discontinue providing its services with respect to the Notes at any time by giving notice to the County and discharging its responsibilities with respect thereto under applicable law, or the County may terminate its participation in the system of book-entry-only system transfers through DTC at any time. In the event that such book-entry-only system is discontinued, the following provisions will apply:

The Notes will be issued in bearer form in denominations of \$5,000 or integral multiples thereof. Interest on the Notes will remain payable at maturity. Principal of and interest on the Notes will be payable at a principal corporate trust office of a bank or trust company located and authorized to do business in the State to be named as fiscal agent by the County. The Notes will remain not subject to redemption prior to their stated final maturity date.

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THE COUNTY

General Information

The County, with a land area of 653 square miles, is situated on the west bank of the Hudson River about 20 miles south of the City of Albany and 25 miles north of the City of Kingston. The Counties of Albany, Schoharie, Delaware and Ulster form, respectively, its northern, northwestern, southwestern, and southern boundaries. Established in 1800 through the subdivision of Albany and Ulster Counties, it is comprised of fourteen towns and the incorporated Villages of Athens, Catskill (the County seat), Coxsackie, Hunter and Tannersville.

The County is diversified and includes a variety of heavy and light industry, service, retail, tourism, and agriculture. There are several manufacturing and distribution facilities, including producers of aircraft parts, electronics, mattresses, pressure-treated wood products, food products, heating & plumbing and toothpaste. Major wholesale distribution centers include Ferguson HVAC, Essendant Office Products, and Empire Merchants North Liquor. Commercial activity centers mostly in and around the business districts of the incorporated villages. The tourist industry is supported by two major ski area attractions, nine golf facilities, a seasonal water park, numerous restaurants, family resorts, renovated hotels, and the Catskill Mountains, Catskill Park, and the Hudson River. The County also hosts two State correctional facilities in the Town of Coxsackie.

Residential development consists primarily of single-family homes with some estates and estate-farms, and a growing base of condominiums and slope-side ski in-and-out homes. Residents find employment at the various retail services, commercial and industrial operations, at the state and municipal level, or at one of six school districts in the county or commute to the Cities of Albany, Kingston or Hudson. Upwards of 30 percent of the housing stock is owned by second homeowners. Greene County also has a growing number of properties that are listed as rentals through one of the short-term rental applications, such as Airbnb and Vacation Rentals by Owners.

In June of 2023, the County finalized a brief housing report outlining the current employment environment and the County's housing inventory. The report identified countywide employed positions, associated salaries, and forecasted top growing jobs and sectors over the next decade. The report also identified recently developed housing projects including The Mews affordable housing complex in Prattsville, 130-134 Mansion Street market-rate townhomes in Coxsackie, and a planned affordable housing project in Tannersville. In June of 2024, an addendum was included that focused on a housing assessment specific to the senior cohort and the current and projected need for age-restricted units. County staff canvassed 9 age-restricted housing complexes and 3 assisted living facilities including 6 facilities owned and managed by Catskill Mountain Housing Development Corporation. The report also projected the countywide share of senior households over the next five and ten years.

Transportation facilities include the West Shore and New Baltimore Line (carload freight service) of CSX. Highways include the New York State Thruway (with an interchange at Catskill and New Baltimore), State Routes 9W, 23, 23A, 32, 42, 81, 144, 145, 214 and 296 and a network of County and Town roads. The Rip Van Winkle Bridge at Catskill provides access across the Hudson River to the City of Hudson and Dutchess County. Air transportation is available at the Albany International Airport and the New York Stewart Airport in Newburgh. The County operates a public transportation system via a third-party contract with Greene County Transit, providing daily fixed-base transportation throughout the County as well as a special workforce and student route serving the public across the Rip Van Winkle Bridge to locations at the Columbia-Greene Community College, the Columbia Memorial Hospital and the Amtrack Hudson Station.

The County owns several municipal buildings and parklands throughout the county, including lands along the Hudson and Catskill Creek. These include a main county office building and annex, a courthouse, tourism visitor center, numerous highway facilities, parks, an Environmental Field Station, several highway and building maintenance buildings, an Emergency Services Center (911), several radio communication tower sites, and the Historic Catskill Point facilities used for weddings and outdoor events. The county office building in Catskill is a modern, handsomely designed and state of the art office structure completed in 2004. The county courthouse was completely renovated in 2009 to serve the county's court system. There is a new emergency services complex in Cairo, which houses the County's 911 call center, several offices and classrooms completed in 2008, and a seven-bay garage added in 2010.

In 2024 the Greene County Legislature began construction of the new three-story 47,000 square foot office building to be connected to the County Courthouse by an elevated pedestrian walkway and designed to be used as a Justice Center, providing office spaces for the Offices of the District Attorney and Public Defender, as well as additional office space for the NYS Office of Court Administration. The project budget has been established at \$28.5 million dollars with substantial completion anticipated in December of 2025.

Greene County has renovated an existing county owned Environmental Field Station originally constructed in 1990 by the Greene County Soil & Water Conservation District at the Cohotate Preserve located on NYS Route 385 in the Town of Athens. The Cohotate Preserve provides open space and recreational opportunities for the residents of Greene County. The environmental education center is used in partnership with the Columbia Greene Community College and local schools and supports the college's environmental programs. The field station renovation included driveway access improvements, mechanical, plumbing and electrical, internet and security systems.

Greene County has completed the shoreline stabilization project at the Historic Catskill Point located at the confluence of the Hudson River and the Catskill Creek in the Village of Catskill. The Historic Catskill Point operates as a County owned park, which provides indoor and outdoor recreation, including facilities for weddings, events, cruise ship docking, and a maritime museum. The shoreline improvements included new sheet piling, rip rap stone, refurbishment of the dock and bulkhead and new fencing.

The Greene County Department of Economic Development, Tourism and Planning functions as the County's tourism promotion agency (TPA), administers the Community Development Block Grant Program, implements the Business Attraction Program through its Buy/Invest in Greene marketing campaign, administers the Public Mass Transportation Program, administers Capital Facility Projects, provides staff support to its Economic Development Corporation, the Tourism Advisory Committee, and provides planning and technical assistance on a wide variety of projects for the County and its local municipalities.

In 2023 the Greene County Legislature awarded contracts to three Internet Service Providers to assist with the installation of high-speed fiber and providing 'last-mile' broadband coverage to unserved households. The anticipated completion of the project is December of 2024.

In 2023, the County was awarded \$300,000 in Community Development Block Grant funds to create a microenterprise assistance program for start-up and existing microbusinesses. The Greene County Economic Development Corporation administers the program delivery and administrative duties of the grant program. As of June 2024, a total of \$255,000 was committed to 12 microenterprises across the County, and the remaining \$45,000 is expected to be fully committed to program delivery and administrative activities associated with the program.

The Department of Economic Development, Tourism & Planning operates an economic development loan fund to encourage business development, including an active microenterprise small business development program to work with start-ups and other small businesses, and is quite active in developing new small businesses to increase the base of economic activity in the County. During the past 12 months, Greene County saw a population increase and the number of people employed in the County remained stable. Greene County has been among the leaders in New York State in percentage of in-county job growth. Greene County has had growth in sales tax receipts every year since 2009, one of the longest trends of growth in the State. In the first quarter of 2024, Greene County led the 8-county Capital Region Economic Development Council in sales tax collection compared to the same period in the prior year. Greene County has had no tax levy increase for several years and plans on continuing for the near future. Greene County also benefits from having some of the lowest county tax rates in New York State.

The Greene County Department of Economic Development, Tourism and Planning also works in close partnership with the Greene County Industrial Development Agency (the "IDA"). The IDA operates three business parks: Kalkberg Commerce Park, the Fountain Flats Business Park, and Greene Business and Technology Park. Kalkberg Commerce Park is a 146-acre shovel-ready site and includes two major tenants. Empire Merchants North, one of the largest beverage wine and spirit distributors in NY, occupies 21 acres in the park, and has a 250,000 square foot corporate office/distribution complex. Kalkberg also includes a 225,000 square foot Serta mattress manufacturing plant. The Greene Business and Technology Park, located adjacent to Kalkberg, houses a 338,000 square foot distribution center, and Sfoglini Pasta, a 33,000 square foot manufacturing facility. Ferguson Enterprises, the nation's largest distributor of plumbing and HVAC supplies, recently occupied a 475,000 square foot distribution facility in the Fountain Flats Business Park in the Town of Coxsackie. In the Town of Durham, Stiefel Labs recently was purchased by Haleon, both global pharmaceutical companies. The facility has been redesigned to accommodate manufacturing of Aquafresh and Sensodyne toothpastes, and there are over 200 workers there.

The IDA has begun a two very large development projects, The Exit 21 East and West Projects, located in the Town of Catskill near the NYS Thruway Exit 21, as part of the IDA's efforts to continue the development of shovel-ready lands to recruit new business to support the County's existing tourism industry as well as generate sales tax revenues in addition to property taxes and employment opportunities. The Exit 21 West Project has completed the State Environmental Review with the preparation and adoption of an economic impact statement for the development of 60 acres of land capable of supporting a range of tourism, commercial, retail and residential development. Demolition of structures on the property has been completed.

The IDA has also undertaken the redevelopment of the former Quality Inn site in partnership with Greene County, located at the NYS Thruway Exit 21 East Project Development Site in the Town of Catskill. The IDA has completed subdivision of the three-lot commercial park and has completed construction of the new public road to serve the development. Gateway Drive is in the process of dedication as a county road. As of June 2024, the IDA is under contract with a developer for the siting of an 80+ mid-up-scale hotel with the Hampton Inn national flag brand. Stewarts Shops is nearing substantial completion of its new flagship convenient center and gas station. The third lot is being marketed for construction of a restaurant. In 2022, Greene County purchased surplus land from the NYS Thruway Authority at the Exit 21 Interchange and transferred the property to the IDA to add to the land available for the Exit 21 East Project. In a three-way partnership, the County, Stewarts, and the IDA are in design development for the soon to be vacated Stewarts Shop at the Exit21 Thruway interchange for the renovation of the existing Stewarts building into a new County Tourism Office and Visitor Center. In June of 2024, the County released bid specifications and documents for the construction of the new Visitor Center at the former Stewarts Shop. Public bids are now being reviewed.

Additional County-driven partnerships led to a \$1.5 million award from the United States Environmental Protection Agency for the implementation of a Brownfield Coalition Assessment, one of 29 awardees throughout the Country. The County partnered with the Columbia Economic Development Corporation and the Hunter Foundation to build a coalition that will inventory, characterize, and assess potentially contaminated sites within focused on both Greene and Columbia counties while also deploying preplanning and community engagement activities. More focused areas include the Villages of Catskill and Hunter and the City of Hudson. The program is expected to launch in Fall 2024.

In recent years, the Greene County Department of Economic Development, Tourism and Planning also worked with a local developer to secure a total of \$2.5 million in grant funding from the Restore NY Communities Initiative. The first grant, awarded in 2019, was allocated for the redevelopment of a waterfront anchor building in the Village of Catskill, now called Foreland Catskill, which is a multi-purpose building providing 50,000 newly renovated square feet for creative economy companies, including a restaurant, event space, offices and loft/creative spaces. Construction was completed in 2022, and all of the spaces are rented. The second, and most recent, Restore NY grant was awarded to the Village of Coxsackie for the overhauling renovations of the Dolan Block, a prominent three-story dilapidated structure in the center of the historic Reed Street district. The project will facilitate a mixed-use concept in the former opera house, renovating the second and third floors into 20 market rate apartments while establishing 3,000 sq ft of new retail space on the ground floor. The project will begin in late 2024 and is expected to be completed by early 2025.

The Village of Coxsackie also celebrated the grand opening of the James Newbury Hotel and Wire Event Center in the fall of 2023. Developers of the boutique hotel finalized the new-build project, bringing approximately 40 hotel rooms, two restaurants, a spa, and 400-person conference center officially online. The modernist building represents over \$11 million in both public and private investment dollars and enacts multiple partnerships with various agencies, including the Greene County IDA and Empire State Development. The new project employs over 25 hospitality workers.

Other new development includes Wylder Windham, a \$27 million renovation of the former Thompson House Family resort completed in 2022 as a five-star resort located in the Village of Windham. Additional resorts, especially located in the mountain towns, have been purchased and since overhauled. Scribner's Lodge in Hunter is included in this as well as Camptown in Catskill, where developers acquired the property and invested over \$15 million in their own equity to renovate onsite cabins, an upscale Mexican restaurant, and build a new pool. Camptown officially launched their first season in 2023.

Multiple municipalities within the County have also experienced hyper-focused downtown revitalization developments. In 2021, the Village of Tannersville was awarded \$10 million in New York State's fifth round of the Downtown Revitalization Initiative. The Village's plan incorporates private and public projects that seek to advance the vibrancy of the downtown core and stimulate the local economy. Additionally in late 2022, the Village of Coxsackie was also awarded \$4.5 million in the State's first round of NY Forward funding, a scaled-down version of the larger DRI program meant to stimulate localities with smaller economies of scale. The Village's plan also incorporates private and public projects to invigorate the historic downtown while also focusing on increasing the local housing stock. In May of 2024, New York State officially announced the fully funded slate of projects for the Village of Coxsackie, bolstering the above-mentioned Dolan Block project with an additional \$1 million.

The County has recently completed a major upgrade of its emergency communications services and radio dispatch systems, deploying technology advancements and increased coverage capabilities. Newly replaced systems, included computer aided dispatching hardware and software, dispatch consoles, and 911 phone systems. New radio communications towers have been built and brought online as well as new equipment on leased towers improving coverages throughout the County. Additional system improvements undertaken in 2022 included additional tower improvements, radio communications frequency optimization, upgrades to microwave transmissions, and additional security improvements. In 2022, Greene County began a new capital facility project for the construction of a radio communication tower in the Town of Hunter which will provide a direct microwave communication link from the mountaintop to the valley towns. The tower is now operational.

Columbia-Greene Community College

The Columbia-Greene Community College (the “College”) is a comprehensive two-year college operating under the auspices of the State University of New York. The College offers a variety of programs leading to the degrees of Associate in Arts, Associate in Science and Associate in Applied Science, as well as one-year certificate programs and specialized courses in response to community interest.

The College is sponsored on a joint basis by the Counties of Columbia and Greene. Capital costs are shared by the sponsoring counties and the State of New York; the operating costs by student tuition and fees, the State and sponsoring counties (in accordance with the prior year enrollment in the College from each sponsor).

The College is currently working on a regular basis with the economic development agencies in the sponsoring counties to augment their respective efforts. Of particular note is the recently completed SC DeLucia Training Center, the College’s commitment to locate off-campus training courses in the Coxsackie area of Greene County in order to make a high technology learning environment easily accessible to the expanding Business and Technology Park. This partnership between the College and Greene County is anticipated to produce a strong pull for companies who are considering locating in the area.

In addition to its annual contribution to the General Fund of the College, the County has in the past issued serial bonds to fund its share of the cost of the acquisition and reconstruction of buildings. In 1997 the County issued \$1,303,000 serial bonds to fund its share of the construction of an academic complex. In 2010 the County issued \$421,800 of serial bonds for improvements to the College of which \$140,200 is currently outstanding. In 2018 the County issued \$5,000,000 of serial bonds for its share of the 2018 renovation project for \$20,000,000. As of May 15, 2022, the remaining \$2,000,000 principal plus interest was paid in full. Principal and interest on the County’s bonds issued to fund College improvements are payable in the first instance from the capital chargebacks to other counties for non-resident students and if not paid from there, said principal and interest will be payable from a tax levied on all the taxable real property in the County.

See also “THE COUNTY – Joint Ventures” herein.
Source: County officials.

Banking Facilities

The following commercial banks maintain offices in the County:

- National Bank of Coxsackie
- The Bank of Greene County
- NBT Bank, N.A.
- Key Bank, N.A.
- Trustco Bank
- Pioneer Bank

Population Trends

	<u>County of Greene</u>	<u>New York State</u>
1970	33,136	18,236,882
1980	40,861	17,558,072
1990	44,739	17,990,455
2000	48,195	18,976,457
2010	49,221	19,378,102
2020	47,931	20,201,249
2023 (estimated)	47,062	19,571,216

Source: U.S. Census Bureau.

Major Employers

Some of the larger employers in the County and the estimated number of persons employed by each are as follows:

<u>Company</u>	<u>Type</u>	<u>Approximate Number of Employees</u>
Cairo-Durham School District	Public	A
Catskill School District	Public	A
Coxsackie Correctional Facility	Public	A
Empire Merchants North	Wholesale Distributor	A
Greene Correctional Facility	Public	A
Greene County	Public	A
Hunter Mountain Resort	Tourism Attraction	A
Wal-Mart	Retail	A
Windham Mtn Resort/Mtn Bike Ride Center	Tourism Attraction	A
ARC of Ulster-Greene	Service	B
Coxsackie-Athens School District	Public	B
Ducommun Aerostructures	Industrial	B
Essendant	Wholesaler	B
Ferguson	Wholesale Distributor	B
Greene County Bancorp	Service	B
Greene Medical Arts	Service	B
Greenville School District	Public	B
Haleon (formerly Glaxo Smith Kline)	Industrial	B
Home Depot	Retail	B
Hunter-Tannersville School District	Public	B
Greene Meadows Skilled Nursing and Rehabilitation	Service	B
Lowe's	Retail	B
Serta	Industrial	B
Stewarts Shops	Retail	B
Sunny Hill Resort & Golf Course & Viking Obstacle Course	Tourism Lodging/Attraction	B
Windham-Ashland-Jewett School District	Public	B
Albergo Allegria	Tourism Lodging	C
Baumann's Brookside	Tourism Lodging	C
Big Top Tent Rentals	Service	C
Bronck Museum	Tourism Attraction	C
Campingworld of Albany	Retail	C
Camptown	Tourism Lodging	C
Casings Inc.	Industrial	C
Central Hudson	Utility	C
Christman's Windham House & Golf Resort	Tourism Lodging/Attraction	C
Coxsackie Transport	Service	C
Return Brewing	Manufacturer/Wholesale/Retail	C
Cumberland Farms	Retail	C
Fellow Café	Hospitality	C
GNH Lumber/Pioneer	Retail	C
Greene County YMCA	Service	C
Hannaford Markets	Retail	C
Hickory Hill Market	Retail/Service	C
Hudson River Bulk Inc.	Transport	C
James Newbury Hotel	Tourism Lodging/Hospitality	C
Lehigh Northeast Cement	Industrial	C
Marriott Corp.	Service	C
Marshall & Sterling	Insurance	C
Mid-Hudson Cable	Service/Internet Provider	C
National Bank of Coxsackie	Service	C

Culpeper Wood Preservers (Northeast Treaters)	Industrial	C
Peckham Materials Corp.	Industrial	C
Price Chopper	Retail	C
Rifton Equipment	Manufacturing	C
Sfoglino Pasta	Manufacturing/Wholesale	C
Scribner's Catskill Lodge	Tourism Lodging	C
The Elliot	Service/Long Term Care	C
The Pines	Service/Long Term Care	C
The Wire/Newbury Hotel	Tourism Lodging/Event Center	C
Tops	Retail/Wholesaler	C
Melour Resort	Tourism Lodging	C
Wylder Windham	Tourism Lodging	C
Zoom Flume Water Park	Tourism Attraction	C

Key:

- A – 300+ employees
 - B – 100-300 employees
 - C – 25-100 employees
- Source: County Officials.

Selected Wealth and Income Indicators

Per capita income statistics are available for the County and State. Listed below are select figures from the U.S. Census 2006-2010, 2016-2020 and 2018-2022 American Community Survey 5-Year reports.

	<u>Per Capita Income</u>			<u>Median Family Income</u>		
	<u>2006-2010</u>	<u>2016-2020</u>	<u>2018-2022</u>	<u>2006-2010</u>	<u>2016-2020</u>	<u>2018-2022</u>
County of:						
Greene	\$ 23,461	\$ 30,970	\$ 38,587	\$ 55,260	\$ 76,110	\$ 90,989
State of:						
New York	30,948	40,898	47,173	67,405	87,270	100,846

Source: U.S. Census Bureau, 2006-2010, 2016-2020 and 2018-2022 American Community Survey data.

Unemployment Rate Statistics

	<u>Annual Average</u>									
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	
Greene County	5.7%	5.1%	5.2%	4.5%	4.3%	8.0%	5.0%	3.6%	3.8%	
New York State	5.2%	4.9%	4.6%	4.1%	3.9%	9.8%	7.1%	4.3%	4.2%	

	<u>2024 Monthly Figures</u>									
	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>	<u>June</u>	<u>July</u>	<u>Aug</u>	<u>Sept</u>	<u>Oct</u>
Greene County	4.5%	4.8%	4.7%	4.3%	4.0%	3.7%	4.3%	4.3%	N/A	N/A
New York State	4.3%	4.5%	4.2%	3.9%	4.2%	4.3%	4.9%	4.9%	N/A	N/A

Note: Unemployment rates for September and October 2024 are not available as of the date of this Official Statement.

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

Form of County Government

The County is divided into nine Legislative Districts with elected Legislators representing each District. The Chairman of the County Legislature is appointed to a three-year term at the organizational meeting (the first meeting of each term). The County Administrator is the chief administrative officer of the County and is appointed by the County Legislature for a three-year term. The County Treasurer is elected for a four-year term and is the Chief Fiscal Officer of the County. The County Treasurer is responsible for accounting and auditing 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 four-year terms. The Superintendent of Highways, County Attorney, Director of Real Property Tax Services and other County officials are appointed by the County Legislature.

Financial Organization

The County Board of Legislators meets at both regular and special meetings throughout the year. The County Board of Legislators reviews and adopts the annual County budget, levies taxes, reviews and approves any modifications to the budget, and authorizes the incurrence of all indebtedness of the County. One of the Legislators is appointed as the Budget Officer to a three-year term at the organizational meeting as well.

Budgetary Procedures

During July of each year, budget requests are sent to department heads who must complete them by September 1. During September and October, the Budget Officer reviews the requests and hold hearings with each department head and revisions are made where necessary. By the first of October, the Budget Officer presents the proposed budget to the County Legislature for review. During the month of October, public hearings are held, and by November 20 the County Legislature adopts the final budget.

The County budgeted a 0% increase in the property tax levy for fiscal year ending 2022, complying with the statutory tax cap; though an appropriation of \$3,165,286 in general fund balance was used.

The County budgeted a 0% increase in the property tax levy for fiscal year ending 2023, complying with the statutory tax cap; though an appropriation of \$4,343,000 general fund balance was used.

The County budgeted a 0% increase in the property tax levy for fiscal year ending 2024, complying with the statutory tax cap; though an appropriation of \$4,843,000 general fund balance was used.

Fund Balance Policy

In February 2013, the County Legislature adopted a resolution to establish a fund balance policy to address the needs of the County and establish adequate reserves to ensure against unanticipated events that will not adversely affect the financial condition of the County and not jeopardize the continuation of necessary public services. This policy will ensure the County maintains adequate fund balance and reserves in the County's Governmental Funds to provide the capacity to:

1. Provide sufficient cash flow for daily financial needs;
2. Secure and maintain investment grade bond ratings;
3. To provide adequate reserves to offset significant economic downturns or revenue shortfalls; and
4. Provide adequate reserves for unforeseen expenditures related to emergencies.

Fund Balance for the County's Governmental Funds are comprised of the following categories:

1. Non-spendable - amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.
2. Restricted- amounts externally imposed by creditors (debt covenants), grantors, contributors, laws, or regulations of other governments.
3. Committed- amounts used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority.
 - a. Amounts set aside based on self-imposed limitations established and set in place prior to year-end and can be calculated after year end.
 - b. Limitation imposed at highest level and requires same action to remove or modify.
 - c. Resolutions that lapse at year end.
4. Assigned- amounts that are constrained by the government's intent to be used for specific purposes, but are neither restricted nor committed.
5. Unassigned- amounts that are not reported in any other classification.

The General Fund will be the only fund that will have an unassigned fund balance. Special Revenue Funds and Capital Project funds will consist of only non-spendable, restricted, committed and assigned categories of fund balance. Special Revenue Funds account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects. Capital Project Funds account for and report expenditures for capital outlays including acquisition or construction of capital facilities and other capital assets.

Unassigned Fund Balance-General Fund:

The County has adopted a fiscal policy that provides for capital projects to be financed with debt and pay-as-you-go funding. This policy helps the County obtain the best possible financing to maintain favorable bond ratings. Part of the County's fiscal health is dependent on maintaining a fund balance position that is adequate to meet the County's needs and challenges.

Greene County has therefore adopted a policy that directs management to maintain an unassigned fund balance as follows:

1. The County will strive to maintain an unassigned fund balance in the General Fund of up to 15% of budgeted general fund operating expenditures each fiscal year. The amount of unassigned General Fund balance should not fall below 7.5% of budgeted General Fund operating expenditures.
2. To the extent that the General Fund unassigned fund balance exceeds 15% the balance may be utilized to fund capital expenditures or pay down outstanding County debt.
3. If a catastrophic economic event occurs that requires a 50% or more deviation from total budgeted revenue or expenditures then assigned General Fund balance can be reduced by action of the County Legislature.

State Aid

The County receives substantial financial assistance from the State. In its budget for the 2024 fiscal year, approximately 19.5% of the revenues of the County are estimated to be received in the form of State aid. If the State should experience difficulty in borrowing funds in anticipation of the receipt of State taxes in order to pay State aid to municipalities and school districts in the State, including the County, in this year or future years, the County may be affected by a delay in the receipt of State aid until sufficient State taxes have been received by the State to make State aid payments. Additionally, 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.

The State is not constitutionally obligated to maintain or continue State aid to the County. No assurance can be given that present State aid levels will be maintained in the future. In view of the State's continuing budget problems, future State aid reductions are likely. State budgetary restrictions which eliminate or substantially reduce State aid could have a material adverse effect upon the County requiring either a counterbalancing increase in revenues from other sources to the extent available, or a curtailment of expenditures.

Investment Policy

Pursuant to the statutes of the State of New York, the County is permitted to invest only in the following investments: (1) special time deposits or certificates of deposits in a bank or trust company located and authorized to do business in the State of New York; (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 is 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, tax anticipation notes and revenue anticipation notes issued by any New York municipality or district corporation, other than the County; (6) obligations of a New York public corporation which are made lawful investments by the County pursuant to another provision of law; (7) certain certificates of participation issued on behalf of political subdivisions of the State of New York; and, (8) in the case of County moneys held in certain reserve funds established pursuant to law, obligations issued by the County. These statutes further require that all bank deposits, 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.

Consistent with the above statutory limitations, it is the County's current policy to invest in: (1) certificates of deposit or time deposit accounts that are fully secured as required by statute, (2) obligations of New York State, (3) obligations of the United States of America, (4) obligations guaranteed by agencies of the United States of America where the payment of principal and interest is guaranteed by the United States of America, or (5) with the approval of the State Comptroller, revenue anticipation notes or tax anticipation notes of other local governments in the State. In the case of obligations of the United States government, the County may purchase such obligations pursuant to a written repurchase agreement that requires the purchased securities to be delivered to a third-party custodian.

Employees

The County currently employs approximately 500 full and part-time employees. The following is a breakdown of employee representation by collective bargaining agents which represent them and the dates of expiration of their agreements:

<u>Employees Represented</u>	<u>Union Representation</u>	<u>Contract Expiration Date</u>
202	Civil Service Employees' Association	December 31, 2027
37	A.F.S.C.M.E. (Highway)	December 31, 2025
5	UPSEU	December 31, 2025
22	Teamsters' Local 294 (Solid Waste)	December 31, 2026
37	Council 82 - Deputies	December 31, 2025
27	Council 82 – Corrections	December 31, 2025 ⁽¹⁾
29	CSEA – Public Safety	December 31, 2027 ⁽²⁾

⁽¹⁾ CSEA-Corrections has gone through a union decertification and recertification process into a new labor union.

⁽²⁾ As of April 2017, CSEA fragmented. The Probation and Emergency Services departments formed a CSEA-Public Safety bargaining unit.

Note: Not every employee is represented by a bargaining unit.

Source: Greene County Human Resources Department.

Status and Financing of Employee Pension Benefits

Substantially all employees of the County are members of the New York State and Local Employees' Retirement System ("ERS"). The ERS is generally known as the "Common Retirement Fund". 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 System and Social Security Law (the "Retirement System"). The Retirement System offers several 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 generally provides that all participating employers in the retirement system 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 System. 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 must contribute 3% of gross annual salary towards the cost of retirement programs during their first ten years of service.

On December 12, 2009, a new Tier V was signed into law. The law is effective for new ERS hires on or after January 1, 2010 through March 31, 2012. Tier V ERS employees contribute 3 percent of their salaries. There is no provision for these contributions to cease after a certain period of service. Overtime pay in excess of \$15,000 will not be subject to ERS either in contribution from the County or the employee.

On March 16, 2012, the Governor signed into law the new Tier VI pension program, effective for new ERS employees hired after April 1, 2012. The Tier VI 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 VI employees will vest in the system after ten years of employment and will continue to make employee contributions throughout employment.

The County's contributions to ERS since 2019 and the 2024 budgeted payments are as follows:

<u>Year</u>	<u>Contribution</u>
2019	\$3,562,595
2020	3,595,124
2021	4,171,968
2022	3,394,179
2023	3,712,159
2024 (Budgeted)	3,715,751

Source: County Officials.

Pursuant to various laws enacted between 1991 and 2002, the State Legislature authorized local governments to make available certain early retirement incentive programs to its employees. The County does not have any early retirement incentives outstanding.

Historical Trends and Contribution Rates: Historically there has been a State mandate requiring full (100%) funding of the annual actuarially required local governmental contribution out of current budgetary appropriations. With the strong performance of the Retirement System in the 1990s, the locally required annual contribution declined to zero. However, with the subsequent decline in the equity markets, the pension system became underfunded. As a result, required contributions increased substantially to 15% to 20% of payroll for the employees' and the police and fire retirement systems, respectively. Wide swings in the contribution rate resulted in budgetary planning problems for many participating local governments.

A chart of average ERS rates (2021 to 2025) is shown below:

<u>Year</u>	<u>ERS</u>
2021	14.6%
2022	16.2
2023	11.6
2024	13.1
2025	15.2

Chapter 49 of the Laws of 2003 amended the Retirement and Social Security Law and Local Finance Law. The amendments empowered the State Comptroller to implement a comprehensive structural reform program that establishes a minimum contribution for any employer equal to 4.5% of pensionable salaries for required contributions due December 15, 2003 and for all years thereafter where the actual rate would otherwise be 4.5% or less. In addition, it instituted a billing system that will advise employers over one year in advance concerning actual pension contribution rates.

Chapter 57 of the Laws of 2010 (Part TT) amended the Retirement and Social Security Law to authorize participating local government employers, if they so elect, to amortize an eligible portion of their annual required contributions to both ERS and PFRS, when employer contribution rates rise above certain levels. The option to amortize the eligible portion began with the annual contribution due February 1, 2011. The amortizable portion of an annual required contribution is based on a "graded" rate by the State Comptroller in accordance with formulas provided in Chapter 57. Amortized contributions are to be paid in equal annual installments over a ten-year period, but may be prepaid at any time. Interest is to be charged on the unpaid amortized portion at a rate to be determined by State Comptroller, which approximates a market rate of return on taxable fixed rate securities of a comparable duration issued by comparable issuers. The interest rate is established annually for that year's amortized amount and then applies to the entire ten years of the amortization cycle of that amount. When in any fiscal year, the participating employer's graded payment eliminates all balances owed on prior amortized amounts, any remaining graded payments are to be paid into an employer contribution reserve fund established by the State Comptroller for the employer, to the extent that amortizing employer has no currently unpaid prior amortized amounts, for future such use.

Stable Rate Pension Contribution Option: The 2013-14 Adopted State Budget included a provision that authorized local governments, including the County, with the option to "lock-in" long-term, stable rate pension contributions for a period of years determined by the State Comptroller and ERS and PFRS. The pension contribution rates under this program would reduce near-term payments for employers, but require higher than normal contributions in later years.

The County is not amortizing or smoothing any pension payments nor does it intend to do so in the foreseeable future.

The investment of monies and assumptions underlying same, of the Retirement Systems covering the County's employees is not subject to the direction of the County's. Thus, it is not possible to predict, control or prepare for future unfunded accrued actuarial liabilities of the Retirement Systems ("UAALs"). The UAAL is the difference between total actuarially accrued liabilities and actuarially calculated assets available for the payment of such benefits. The UAAL is based on assumptions as to retirement age, mortality, projected salary increases attributed to inflation, across-the-board raises and merit raises, increases in retirement benefits, cost-of-living adjustments, valuation of current assets, investment return and other matters. Such UAALs could be substantial in the future, requiring significantly increased contributions from the County which could affect other budgetary matters. Concerned investors should contact the Retirement Systems administrative staff for further information on the latest actuarial valuations of the Retirement Systems.

Other Post-Employment Benefits

Healthcare Benefits. School districts and boards of cooperative educational services, unlike other municipal units of government in the State, have been prohibited from reducing retiree health benefits or increasing health care contributions received or paid by retirees below the level of benefits or contributions afforded to or required from active employees since the implementation of Chapter 729 of the Laws of 1994. Legislative attempts to provide similar protection to retirees of other local units of government in the State have not succeeded as of this date. Nevertheless, many such retirees of all varieties of municipal units in the State do presently receive such benefits.

OPEB. Other Post-Employment Benefits ("OPEB") refers to "other post-employment benefits," meaning other than pension benefits, disability benefits and OPEB consist primarily of health care benefits, and may include other benefits such as disability benefits and life insurance. Until now, these benefits have generally been administered on a pay-as-you-go basis and have not been reported as a liability on governmental financial statements.

GASB 75. GASB has issued Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, effective for the year ending December 31, 2018. This Statement replaces the requirements of Statements No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, as amended, and No. 57, *OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans*, for OPEB. Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, establishes new accounting and financial reporting requirements for OPEB plans. The County is required to adopt the provisions of Statement No. 75 for the year ending December 31, 2018.

Under GASB 75, an actuarial valuation will be required every 2 years for all plans, however, the Alternative Measurement Method continues to be available for plans with less than 100 members.

Summary of Changes from the Last Valuation. The County contracted with Milliman, Inc., an actuarial firm, to calculate its actuarial valuation under GASB 75 for the fiscal year ending December 31, 2022 and 2023.

The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance beginning at January 1:	2022	2023
	\$ 136,703,730	\$ 137,927,334
Changes in Net OPEB Liability:		
Service cost	4,099,870	4,180,268
Interest	2,933,745	2,873,092
Effect of Plan Changes	-	-
Effect of economic/demographic gains or losses	-	(1,443,009)
Effect of assumption changes or inputs	(945,754)	(48,639,440)
Benefit payments	(4,864,257)	(5,301,318)
Net Changes	\$ 1,223,604	\$ (48,330,407)
Balance ending at December 31:	2022	2023
	\$ 137,927,334	\$ 89,596,927

Source: Other Post-Employment Benefits GASB Statement No. 75 Annual Report of the County. 2023 information is not available as of the date of this Official Statement. The above tables are not audited.

Internal Audit Function

The County has recently appointed an Internal Audit Team within the Treasurer's office. The team will review, develop, document, test and maintain audit plans and system of internal control to help provide assurance that applicable laws, regulations and County policies and procedures are complied with judiciously. This internal audit function will help ensure that significant financial information is accurate, reliable and timely, and that operations are transacted in accordance with sufficient internal controls, good judgment and high ethical standards. Also, County resources are acquired economically, used efficiently, and adequately safeguarded. This Team reports directly to the County Legislature's Finance Committee and the County Administrator.

Other Information

The statutory authority for the power to spend money for the object or purpose, or to accomplish the object or purpose for which serial bonds are to be issued, is the County Law and the Local Finance Law.

No principal or interest upon any obligation of this County is past due.

The fiscal year of the County is the calendar year.

This Official Statement does not include the financial data of any political subdivision having power to levy taxes within the County.

Financial Statements

The County retains the services of The Bonadio Group (independent Certified Public Accountants) for audit of its General and Special Revenue Funds. The audited financial statements for fiscal year ending December 31, 2023 is attached hereto as APPENDIX – E. The financial affairs of the County are also subject to periodic audits by the New York State Comptroller. Such audit reports are on file with the County Treasurer. Certain financial information may be found in the Appendices to this Disclosure Statement.

The County complies with the Uniform System of Accounts as prescribed for counties in New York State by the State Comptroller. This System differs from generally accepted accounting principles as prescribed by the American Institute of Certified Public Accountants' Industry Audit Guide, "Audits of State and Local Governmental Units", and codified in Government Accounting, Auditing and Financial Reporting (GAAFR), published by the Governmental Accounting Standards Board (GASB).

Changes to the Uniform System of Accounts as prescribed for counties have been made by the State Comptroller in order to conform the Uniform System of Accounts to certain of these principles. These changes require the County to maintain a record of fixed assets to be recorded at cost or at estimated historical cost.

Beginning with the fiscal year ending December 31, 2003, the County is required to issue its financial statements in accordance with GASB Statement No. 34. This Statement includes reporting of all assets including infrastructure and depreciation in the Government Wide Statement of Activities, as well as the Management's Discussion and Analysis.

New York State Comptroller Report of Examination

The State Comptroller's office, i.e., the Department of Audit and Control, periodically performs a compliance review to ascertain whether the County has complied with the requirements of various State and Federal statutes. These audits can be obtained from the Office of the State Comptroller website.

The State Comptroller's office released an audit report of the County on September 4, 2020. The purpose of the audit was to determine whether officials ensured information technology (IT) systems were adequately secured and protected against unauthorized use, access and/or loss.

Key Findings

- County Legislators did not monitor compliance with the County's acceptable use policy, and did not adopt IT policies, including:
 - Breach notification policy
 - Disaster recovery plan
 - Personal, private and sensitive information (PPSI) policy.
- County officials did not provide cyber security training to IT personnel and County employees.

Sensitive information technology (IT) control weaknesses were communicated confidentially to officials.

Key Recommendations

- Adopt comprehensive IT policies, communicate them to all employees, and review and update routinely or when significant changes in the environment occur.
- Provide adequate cyber security training to IT personnel and County employees.

There are no State Comptroller's audits of the County that are currently in progress or pending release.

Source: Website of the Office of the New York State Comptroller.

Note: Reference to websites implies no warranty of accuracy of information therein.

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 district 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 district’s 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 reports of the State Comptroller for the past five years for the County are as follows:

<u>Fiscal Year Ending In</u>	<u>Stress Designation</u>	<u>Fiscal Score</u>
2022	No Designation	0.0
2021	No Designation	0.0
2020	No Designation	0.0
2019	No Designation	0.0
2018	No Designation	0.0

Note: Information for the fiscal year ending in 2023 is unavailable as of the date of this Official Statement.

For additional details regarding the Fiscal Stress Monitoring System visit the State Comptroller’s official website.

Source: Website of the Office of the New York State Comptroller. Reference to websites implies no warranty of accuracy of information therein.

TAX INFORMATION

Taxable Valuations

<u>Year of County Tax Roll:</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Assessed Valuation	\$ 4,623,816,883	\$ 4,723,750,401	\$ 4,775,445,514	\$ 5,096,720,157	\$ 5,142,306,321
New York State Equalization Rate	Various	Various	Various	Various	Various
Full Valuation	\$ 6,341,048,787	\$ 6,827,015,125	\$ 8,317,507,938	\$10,066,302,781	\$10,839,075,565

⁽¹⁾ Refer to APPENDIX - C attached hereto for greater detail as to the taxable valuations.

Note: the 2025 Assessed Valuations are from the final 2024 Assessment roll and are subject to BAR, SCAR, & Certiorari changes prior to 2025 extension of taxes

Tax Rate per \$1,000 (Assessed)

Year of County Tax Roll	2021	2022	2023	2024	2025
Towns of:					
Ashland	\$ 6.33	\$ 5.88	\$ 6.31	\$ 6.03	\$ 6.22
Athens	4.53	4.30	4.05	2.71	2.71
Cairo	6.83	6.67	6.45	6.67	6.60
Catskill	8.24	8.33	8.11	7.48	7.75
Coxsackie	6.52	6.20	6.25	6.31	6.11
Durham	6.33	6.06	6.44	6.31	6.07
Greenville	5.50	5.59	5.43	5.54	5.36
Halcott	4.10	3.81	3.84	4.08	3.91
Hunter	8.81	8.82	8.85	9.02	8.66
Jewett	4.31	4.21	4.16	4.31	4.16
Lexington	4.31	4.16	4.33	4.31	4.25
New Baltimore	6.24	6.06	5.91	5.90	6.15
Prattsville	4.31	4.17	3.93	4.05	3.94
Windham	4.44	4.30	4.26	4.17	4.13

Note: 2025 Tax Rates are calculated using Assessed Valuations from the 2024 final assessment roll and are subject to BAR, SCAR, & Certiorari changes prior to 2025 extension of taxes

Tax Collection Procedure

County taxes are collected by the respective tax collection officers of the towns and villages in the County. Towns retain from gross tax collections the total amount of their respective tax levies (including levies for highway and special districts) and return the balance plus uncollected items to the County, which assumes responsibility for and collects delinquent taxes and holds annual tax sales each year.

Tax payments are due during the month of January without penalty. Penalties are one percent in February plus an additional one percent per month thereafter. In August, the tax rolls and unpaid taxes are returned to the County Treasurer.

The County is also responsible for collection of delinquent School District taxes and village taxes and pays the amount of such uncollected taxes to the School Districts and villages in full. The County relieves these items on the next County tax roll and enforcement is the same as for County taxes.

Tax Levy and Tax Collection Record

<u>Years Ending December 31:</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Total Tax Warrant ⁽¹⁾	\$ 64,280,455	\$ 65,290,450	\$ 65,562,590	\$ 68,784,206	\$ 70,672,717
Unpaid End of Fiscal Year	4,316,933	\$5,022,767	5,318,513	6,531,335	6,405,487
% Unpaid End of Fiscal Year	6.71%	7.69%	8.11%	9.49%	9.06%
Taxes due on auction parcels	N/A ⁽²⁾	N/A ⁽²⁾	775,753	N/A	N/A
Received at auction	N/A	N/A	3,501,200	N/A	N/A
Auction profit	N/A	N/A	\$ 2,725,447	N/A	N/A

⁽¹⁾ Includes town, county, special districts and relieved central school and village taxes.

⁽²⁾ Due to the COVID-19 pandemic, the County did not proceed with a Tax Foreclosure Auction during 2020 or 2021. Next Tax Foreclosure Auction was scheduled for October 2023, but it was postponed due to the Supreme Court decision regarding the delinquent tax foreclosure process and proceeds. A new Foreclosure Auction has not yet been scheduled.

In March 2011, the County adopted a local law to allow the Treasurer's office, for the first time, to establish installment payment agreements with eligible real property owners. A local law also allows for acceptance of real property tax payments via credit card. These options afforded by these local laws have allowed the taxpayer more flexibility in meeting obligations while the County enjoys improved collections and cash flow.

Largest Taxpayers – 2024 Assessment Roll for 2025 County Tax Roll

<u>Name</u>	<u>Type</u>	<u>Assessed Valuation</u>
New Athens Generating Company, LLC	Utility	\$ 351,468,900
State Of New York	Forest / Vacant Land	215,030,734
City Of New York	Forest / Vacant Land/Other	90,648,092
Central Hudson	Utility	77,372,709
Iroquois Gas Transmission System, LP	Utility	49,457,048
Niagara Mohawk Power Corp	Utility	47,312,168
Glaxo Smith Kline Consumer Healthcare Holdings Us LLC	Manufacturing	38,583,600
Windham Mountain Partners LLC	Recreational	27,435,400
Ferguson Enterprises, Inc	Distribution Warehouse	21,000,000
Catskill Commons Associates, LLC	Commercial / Retail	15,613,417
Hunter Mountain Base Lodge Inc	Recreational	14,356,540
New York Central Lines LLC - CSXTransportation, Inc	Railroad	14,133,208
Glensfalls Lehigh Cement - Lehigh Portland New York, LLC	Manufacturing	13,727,800
Smith Asset Holdings LLC (Fka Sal Asset Holdings LLC)	Distribution Warehouse	12,480,969
Verizon	Utility	10,397,887
NYSEG	Utility	9,675,713
Greene County Industrial Development Agency - Empire Merchant	Distribution Warehouse	9,290,000
Sleeper, Nathan & Carole	Lexington parcels	8,716,100
United Stationers Supply Co	Distribution Warehouse	7,100,000
Columbia Memorial Hospital	Healthcare	6,663,000
Total:		<u>\$ 1,040,463,285</u>

The County is potentially subject to a number of tax certiorari cases on a regular basis. As of the date of this Official Statement, the County is not aware of any pending cases.

Note: Due to PILOTS, the largest taxpayers do not necessarily have the highest Assessed Valuations.

Source: County Assessment Rolls.

Constitutional Tax Margin

Computation of Constitutional Tax Margin for fiscal years ending December 31:

	<u>2022</u>	<u>2023</u>	<u>2024</u>
Five-Year Average Full Valuation.....	\$ 6,138,100,604	\$ 6,662,346,732	\$ 7,510,518,255
Tax Limit – 1.5%	92,071,509	99,935,201	112,657,774
Add: Exclusions from Limit	<u>4,976,528</u>	<u>3,939,791</u>	<u>3,979,118</u>
Total Taxing Power	97,048,037	103,874,992	116,636,892
Less: Total County-wide levy	<u>27,520,304</u>	<u>27,496,257</u>	<u>27,583,753</u>
Tax Margin	<u>\$ 69,527,733</u>	<u>\$ 76,378,735</u>	<u>\$ 89,053,139</u>
Percentage of Tax Limit Exhausted.....	24.49%	23.57%	20.95%

Payment in Lieu of Taxes

The IDA has entered into various payment in lieu of taxes (PILOT) agreements. Additional information on all PILOT agreements can be obtained by contacting the IDA. Some of these PILOT agreements include: an agreement with Feguson Enterprises for a percentage of the taxes due each year, with the percentage increasing each year; and an agreement with Serta in the Kalkberg Commerce Park for \$51,691 per year, increasing yearly based on taxes. Athens Generating’s original PILOT expired after 2023. A new PILOT agreement is in place beginning in 2024. Athens Generating has a significant PILOT agreement in place, with PILOT payments shown below.

	<u>County</u>	<u>Town</u>	<u>School</u>	<u>Total</u>
Years 1-5 per year (2024-2028)	\$ 969,675	\$ 581,894	\$ 3,698,431	\$ 5,250,000
Years 6-10 per year (2029-2033)	1,018,159	610,989	3,883,352	5,512,500
Years 11-15 per year (2034-2038)	1,069,067	641,538	4,077,520	5,788,125
Years 16-20 per year (2039-2043)	<u>1,122,520</u>	<u>673,615</u>	<u>4,281,396</u>	<u>6,077,531</u>
Total A/G PILOT Payments	\$ 20,897,102	\$12,540,185	\$ 79,703,493	\$113,140,780

The IDA has 9 other taxpayers which currently have PILOT agreements in place. Their 2024 payments amount to \$247,512.00. The total assessed value of the 10 taxpayers with IDA PILOT agreements is \$409,329,001.

The County has 10 other PILOT agreements outside of the IDA (e.g. Solar) that totaled roughly \$37,000 for 2024

Mortgage Recording Tax

In the County, mortgages are subject to basic and special additional mortgage recording taxes at the combined rate of \$0.75 for each \$100.00 secured by the mortgage. Effective October 1, 2009, the County elected to impose a County mortgage recording tax of \$0.50 for each \$100.00 secured by a mortgage. The County mortgage recording tax applies to mortgages recorded on or after October 1, 2009. Therefore, as of October 1, 2009, the rate of mortgage recording taxes imposed on the recording of mortgages on real property located in the County is \$1.25 for each \$100.00 secured by a mortgage.

The net proceeds from the County mortgage recording tax, after deducting the necessary expenses of the recording officer and the County Treasurer, will be deposited in the general fund of the County for expenditure on any county purpose.

Listed below is a chart of the annual mortgage tax collection amounts from 2019 through 2023 and budgeted and year to date amounts for 2024:

<u>Year</u>	<u>County Portion Mortgage Tax Collected</u>
2018	\$956,810
2019	934,651
2020	1,648,422
2021	2,203,396
2022	2,514,771
2023	1,524,090
2024 (Budgeted)	1,150,000
2024 (As of 8/31/2024)	810,093

Tax Law 253-X which authorized the County to impose a mortgage recording tax was repealed effective December 1, 2018. A bill to renew this authorization passed the Senate in June of 2018 but had not passed the Assembly. The County, as well as Cattaraugus, Warren and Essex counties were affected. Because the bill would not have passed until January of 2019, the County made adjustments to its budget line. The timetable made April 1, 2019 the earliest that the County would again be able to impose the mortgage recording tax. After the bill had passed, the County Legislature enacted a new local law imposing the mortgage recording tax. This was sent to the State as required and the County began collecting the \$0.50 for each \$100.00 secured by a mortgage on April 1, 2019.

Sales Tax Revenues

For the past five-year period and budgeted amount for the current fiscal year, sales tax proceeds have been collected in the following amounts:

<u>Year</u>	<u>Budgeted</u>	<u>Collected</u>	<u>Variance</u>
2018	\$ 30,000,000	\$ 32,729,482	9.00%
2019	31,000,000	34,458,631	10.00
2020	32,193,203	36,514,683	11.85
2021	32,693,203	43,042,739	24.05
2022	36,851,222	45,846,277	19.62
2023	37,000,000	48,304,967	30.51
2024	41,000,000	50,014,484 ⁽¹⁾	21.98

⁽¹⁾ Projected as of October 15, 2024

Source: County officials.

Additional Tax Information

Real property in the County is assessed by the local assessors of the component towns and villages. Senior citizens', persons with disabilities, veterans and other exemptions are offered to those who qualify, as well as STAR on the school tax.

The total assessed valuation of the County consists of approximately:

Agricultural	0.6%
Residential	63.6%
Vacant land	6.1%
Commercial	8.0%
Recreation and entertainment	1.5%
Community services	5.3%
Industrial	1.5%
Public Services	10.9%
Wild, forested, conservation lands and public parks	2.6%

A typical residence in the County with a market value of \$330,557 is currently estimated to pay real property taxes in the amount of \$4,474.01 for county, town and school district taxes, this is exclusive of any village and/or special district taxes. This is a projection of 2024/2025 taxes based on preliminary tax rates.

Tax Cap Law

On June 24, 2011, Chapter 97 of the Laws of 2011 was signed into law by the Governor (“Chapter 97” or the “Tax Cap Law”). The Tax Cap Law applies to all local governments, including school districts (with the exception of New York City, and the counties comprising New York City and school districts in New York City, Buffalo, Rochester, Syracuse, and Yonkers, the latter four of which are indirectly affected by applicability to their respective city.)

The Tax Cap Law restricts, among other things, the amount of real property taxes (including assessments of certain special improvement districts) that may be levied by or on behalf of a municipality in a particular year, beginning with fiscal years commencing on or after January 1, 2012. It was set to expire on June 15, 2020, however legislation has since made it permanent. Pursuant to the Tax Cap 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 Cap 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. Municipalities are also permitted to carry forward a certain portion of their unused levy limitation from a prior year. 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 such fiscal year.

The Tax Cap 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 Cap Law (June 24, 2011).

Article 8 Section 2 of the State Constitution requires every issuer of general obligation notes and bonds in the State to pledge its faith and credit for the payment of the principal thereof and the interest thereon. This has been interpreted by the Court of Appeals, the State's highest court, in *Flushing National Bank v. Municipal Assistance Corporation for the City of New York*, 40 N.Y.2d 731 (1976), as follows:

“A pledge of the City’s faith and credit is both a commitment to pay and a commitment of the City’s revenue generating powers to produce the funds to pay. Hence, an obligation containing a pledge of the City’s “faith and credit” is secured by a promise both to pay and to use in good faith the City’s general revenue powers to produce sufficient funds to pay the principal and interest of the obligation as it becomes due. That is why both words, “faith” and “credit”, are used and they are not tautological. That is what the words say and that is what the courts have held them to mean.”

Article 8 Section 12 of the State Constitution specifically provides as follows:

“It shall be the duty of the legislature, subject to the provision of this constitution, to restrict the power of taxation, assessment, borrowing money, contracting indebtedness, and loaning the credit of counties, cities, towns and villages, so as to prevent abuses in taxation and assessments and in contracting of indebtedness by them. Nothing in this article shall be construed to prevent the legislature from further restricting the powers herein specified of any county, city, town village or school district to contract indebtedness or to levy taxes on real estate. The legislature shall not, however, restrict the power to levy taxes on real estate for the payment of interest on or principal of indebtedness theretofore contracted.”

On the relationship of the Article 8 Section 2 requirements to pledge the faith and credit and the Article 8 Section 12 protection of the levy of real property taxes to pay debt service on bonds subject to the general obligation pledge, the Court of Appeals in the *Flushing National Bank* case stated:

“So, too, although the Legislature is given the duty to restrict municipalities in order to prevent abuses in taxation, assessment, and in contracting of indebtedness, it may not constrict the City’s power to levy taxes on real estate for the payment of interest on or principal of indebtedness previously contracted....While phrased in permissive language, these provisions, when read together with the requirement of the pledge of 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* 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 municipalities.

Therefore, while the Tax Cap 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 Cap 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 Cap 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.

It is likely that the Tax Cap Law will be subject to judicial review to resolve the constitutional issues raised by its adoption. Although Courts in New York State have historically been protective of the rights of holders of general obligation debt of political subdivisions, the outcome of any such challenge cannot be predicted.

STATUS OF INDEBTEDNESS

Constitutional Requirements

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

Purpose and Pledge. Subject to certain enumerated exceptions, the County shall not give or loan any money or property to or in aid of any individual, private corporation or private undertaking or give or loan its credit to or in aid of any foreign or public corporation. The County may contract indebtedness only for a County purpose and shall pledge its faith and credit for the payment of the principal of any interest thereon.

Payment and Maturity. Except for certain short-term indebtedness contracted in anticipation of taxes or to be paid within three fiscal year periods, 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; no installment may be more than fifty per centum in excess of the smallest prior installment, unless substantially level or declining debt service is utilized. 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 such required annual installments on its bonds.

Debt Limit. The County has the power to contract indebtedness for any County purpose so long as the principal amount thereof, subject to certain limited exceptions, shall not exceed seven per centum of the average full valuation of taxable real property 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 method for determining full valuation is by taking the assessed valuation of taxable real estate as shown upon the latest completed assessment roll and dividing the same by the equalization rate as determined by the State Office of Real Property Services. The State Legislature is required to prescribe the manner by which such ratio shall be determined. Average full valuation is determined by taking the sum of the full valuation of the last completed assessment roll and the four preceding assessment rolls and dividing such sum by five.

Pursuant to Article VIII of the State Constitution and Title 9 of Article 2 of the Local Finance Law, the debt limit of the County is calculated by taking 7% of the latest five-year average of the full valuation of all taxable real property.

Statutory Procedure

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

Pursuant to the Local Finance Law, the County authorizes the issuance of bonds by the adoption of a bond ordinance approved by at least two-thirds of the members of the Council, the finance board of the County. Customarily, the Council has delegated to the County Treasurer, as chief fiscal officer of the County, the power to authorize and sell bond anticipation notes in anticipation of authorized bonds.

The Local Finance Law also provides that when a bond ordinance is published with a statutory form of notice, the validity of the bonds authorized thereby, including bond anticipation notes issued in anticipation of the sale thereof, may be contested only if:

- (1) Such obligations are authorized for a purpose for which the County is not authorized to expend money, or
- (2) There has not been substantial compliance with the provisions of law which should have been complied with in the authorization of such obligations, and
- (3) An action contesting such validity, is commenced within twenty days after the date of such publication, or,

Such obligations are authorized in violation of the provisions of the Constitution.

The County generally issues its obligations after the time period specified in 3, above has expired with no action filed that has contested validity. It is a procedure that is recommended by Bond Counsel and followed by the County, but it is not an absolute legal requirement.

Each bond ordinance 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 subject to the legal (Constitution, Local Finance Law and case law) restrictions relating to the period of probable usefulness with respect thereto. The County has authorized bonds for a variety of County objects or purposes.

Statutory law in New York permits bond anticipation notes to be renewed each year provided annual principal installments are made in reduction of the total amount of such bonds outstanding, commencing no later than two years from the date of the first of such bonds and provided that such renewals do not exceed five years beyond the original date of borrowing. (See “Payment and Maturity” under “Constitutional Requirements” herein.)

In general, the Local Finance Law contains provisions providing the County with power to issue certain other short-term general obligation indebtedness including revenue and tax anticipation notes and budget and capital notes (see “Details of Outstanding Indebtedness” herein).

Debt Outstanding End of Fiscal Year

<u>Fiscal Years Ending December 31:</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Bonds	\$ 53,060,000	\$ 49,455,000	\$ 45,715,000	\$ 41,845,000	\$ 39,085,000
Bond Anticipation Notes	0	0	0	0	0
Installment Purchase Agreements	0	0	0	0	0
Judgments and Claims	275,201	99,781	99,781	108,831	114,746
Leases Payable	<u>217,972</u>	<u>112,800</u>	<u>0</u>	<u>0</u>	<u>741,304</u>
Total Debt Outstanding	<u>\$ 53,553,173</u>	<u>\$ 49,667,581</u>	<u>\$ 45,814,781</u>	<u>\$ 41,953,831</u>	<u>\$ 39,941,050</u>

Details of Outstanding Indebtedness

The following table sets forth the indebtedness of the County evidenced by serial bonds and notes as of November 14, 2024:

<u>Type of Indebtedness</u>	<u>Maturity</u>	<u>Amount Outstanding</u>
Bonds	2024-2048	\$ 39,085,000
Bond Anticipation Notes	—	<u>0</u>
	Total Indebtedness	<u>\$ 39,085,000</u>

Debt Statement Summary

Statement of Indebtedness, Debt Limit and Net Debt-Contracting Margin as of November 14, 2024:

Five-Year Average Full Valuation.....	\$ 8,478,190,038
Debt Limit - 7% thereof.....	593,473,303
 <u>Inclusions:</u>	
Bonds.....	\$ 39,085,000
Bond Anticipation Notes	<u>0</u>
Total Inclusions.....	\$ 39,085,000
 <u>Exclusions:</u>	
Appropriations ⁽¹⁾	\$ <u>1,795,000</u>
Total Exclusions.....	\$ <u>1,795,000</u>
 Total Net Indebtedness.....	 <u>\$ 37,290,000</u>
Net Debt-Contracting Margin	<u>\$ 556,183,303</u>
The percent of debt contracting power exhausted is	6.28%

⁽¹⁾ Appropriations are excluded pursuant to Section 136.00 of the Local Finance Law.

Bonded Debt Service

A schedule of bonded debt service may be found in “APPENDIX – B” to this Official Statement.

Cash Flow Borrowings

The County has not found it necessary to borrow revenue anticipation notes or tax anticipation notes in the recent past and currently does not plan to do so.

Capital Planning and Budgeting

Under Section 99-g of the General Municipal Law, the County is permitted to undertake the planning and execution of a capital program in accordance with the provisions of such section. The adoption of such program is not, in the case of the County, subject to referendum. By the affirmative vote of two-thirds of its total membership, the County Legislature may amend such program by adding, modifying or abandoning the projects, or by modifying the methods of financing.

Lease Obligations

The County leases tower and ground space located at Olympus Palace in the Town of Catskill and leases office space from Columbia Memorial Hospital for the Greene County Veterans Service Agency. For the tower lease, the County entered into a 5-year lease agreement, effective September 2018. The lease may be auto renewed by the County for additional five-year terms. For the office space lease, the lease was originally entered into in October 2015 and may be renewed in five-year terms. The leases are summarized below:

Fiscal Year Ending December 31,	Principal	Interest	Total
2024	\$ 48,871	\$ 15,243	\$ 64,114
2025	43,116	14,206	57,322
2026	22,452	13,548	36,000
2027	22,932	13,068	36,000
2028	23,423	12,577	36,000
2029-2033	124,856	55,144	180,000
2034-2038	138,805	41,195	180,000
2039-2043	154,312	25,688	180,000
2044-2048	162,537	8,463	171,000
Total	<u>\$ 741,304</u>	<u>\$ 199,132</u>	<u>\$ 940,436</u>

Estimate of Obligations to be Issued

Aside for the issuance of the Notes, the County has no additional plans for debt issuance

Other Obligations

The County does not have any other obligations outstanding as of the date of this Official Statement

Joint Ventures

The following are activities undertaken with other municipalities. These activities are excluded from the financial statements of all participating municipalities. Separate financial statements are issued for such joint ventures and are available as follows:

Columbia-Greene Community College
 Administrative Office
 4400 Route 23
 Hudson, New York 12534

Capital District Regional Off-Track Betting Corporation
 Controller's Office
 510 Smith Street
 Schenectady, New York 12303

Columbia-Greene Community College:

Columbia and Greene Counties jointly sponsor the Columbia-Greene Community College under provisions of Article 126 of the Education law. The College is administered by a Board of Trustees. The majority of the trustees are County Board appointees, apportioned between the two Counties. The Counties are responsible for College costs not funded through state aid or tuition and have individually issued bonds for capital costs. The Counties also assume liability of any College operating fund deficit, should any operating fund deficit be incurred.

The counties' governing boards also retain certain budgetary approval powers. The counties' share of the College's operating budgets is based on enrollment. For the 2025 fiscal year, the County's share of the unfunded portion of the operating budget was 47.21% and Columbia County's was 52.79%.

See also “THE COUNTY - Columbia-Greene Community College” herein.

Capital District Regional Off-Track Betting Corporation:

Capital District Regional Off-Track Betting Corporation is a public benefit corporation occupying a seventeen-county region, established in 1973 under the provisions of Chapters 346 and 347 of the Laws of the State of New York. The Board consists of one representative from each of the seventeen participating municipalities.

Estimated Overlapping Indebtedness

In addition to the County, the following political subdivisions have the power to issue bonds and to levy taxes or cause taxes to be levied on taxable real property in the County. Bonded indebtedness, including serial bonds and notes, is estimated as of the close of the fiscal year of the respective municipalities, not adjusted to include subsequent bond issues, if any.

	<u>Indebtedness</u> ⁽¹⁾⁽⁴⁾	<u>Exclusions</u> ⁽³⁾⁽⁵⁾	Net <u>Indebtedness</u>
Towns	35,147,582	0	35,147,582
Villages	20,979,589	0	20,979,589
School Districts	116,686,201	67,182,540 ⁽²⁾	49,503,661
Fire Districts	1,367,719	0	<u>1,367,719</u>
		Total	<u>\$ 106,998,551</u>

- (1) Not adjusted to include subsequent issuances, if any, from the date of the status of indebtedness stated in the table above for each respective municipality.
- (2) Estimated State building aid.
- (3) Water debt, sewer debt and budgeted appropriations as applicable to the respective municipality. Water Indebtedness excluded pursuant to Article VIII, Section 5B of the New York State Constitution. Sewer Indebtedness excluded pursuant to Article VIII, Section 5E of the New York State Constitution, as further prescribed under section 124.10 of the Local Finance Law. Appropriations are excluded pursuant to Section 136.00 of the Local Finance Law.
- (4) Gross Indebtedness, Exclusions, and Net Indebtedness sourced from most recent of; annual financial information & operating data filings and/or official statements of the respective municipality or local government data provided by the State Comptroller’s office dated as of February 13, 2024.
- (5) Information regarding excludable debt not available for all municipalities.

Debt Ratios

The following table sets forth certain ratios relating to the County's net indebtedness as of November 14, 2024.

	<u>Amount</u>	<u>Per Capita</u> ^(a)	<u>Percentage of Full Value</u> ^(b)
Net Indebtedness ^(c)	\$ 37,290,000	\$ 792.36	0.34%
Net Indebtedness Plus Net Overlapping Indebtedness ^(d)	144,288,550	3,065.92	1.33

^(a) The 2023 estimated population of the County is 47,062. (See “THE COUNTY – Population” herein).

^(b) The County’s full valuation of taxable real estate for the County’s 2025 tax roll is \$10,839,075,565. (See “TAX INFORMATION – Taxable Valuations” herein.)

^(c) See "Debt Statement Summary” herein for the calculation of Net Direct Indebtedness.

^(d) Estimated net overlapping indebtedness is \$106,998,551. (See "Estimated Overlapping Indebtedness" herein.)

SPECIAL PROVISIONS AFFECTING REMEDIES UPON DEFAULT

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 shall not exceed nine per centum per annum. This provision might be construed to have application to the holders of the Notes in the event of a default in the payment of the principal of or interest on the Notes.

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.

The Federal Bankruptcy Code allows public bodies 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 to file a petition under any provision of Federal bankruptcy law for the composition or adjustment of municipal indebtedness.

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 City of its faith and credit for the payment of such obligations.

As a result of the Court of Appeals decision, 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 authorizing any city, county, 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.

There is in the State Constitution, 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 provision providing for first revenue set asides does not apply to tax anticipation notes, revenue anticipation notes or bond anticipation notes.

MARKET AND RISK FACTORS

The financial and economic condition of the County as well as the market for the Notes could be affected by a variety of factors, some of which are beyond the County's control. There can be no assurance that adverse events in the State and in other jurisdictions 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 Notes. If a significant default or other financial crisis should occur in the affairs of the State or another jurisdiction or any of its agencies or political subdivisions thereby further impairing the acceptability of obligations issued by borrowers within the State, both the ability of the County to arrange for additional borrowings, and the market for and market value of outstanding debt obligations, including the Notes, could be adversely affected.

The County is dependent in part on financial assistance from the State. However, if the State should experience difficulty in borrowing funds in anticipation of the receipt of State taxes and revenues in order to pay State aid to municipalities and school districts in the State, including the County, in any year, the County may be affected by a delay, until sufficient taxes have been received by the State to make State aid payments to the County. In 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.

Cybersecurity: The County, like many other public and private entities, relies on technology to conduct its operations. As a recipient and provider of personal, private, or sensitive information, the County faces multiple cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. To mitigate the risk of business operations impact and/or damage from cyber incidents or cyber-attacks, the County invests in various forms of cybersecurity and operational controls; however, no assurances can be given that such security and operational control measures will be completely successful to guard against cyber threats and attacks. The results of any such attack could impact business operations and/or damage County digital networks and systems and the costs of remedying any such damage could be substantial.

TAX MATTERS

The Internal Revenue Code of 1986, as amended (the "Code"), establishes certain requirements that must be met subsequent to the issuance and delivery of the Notes in order that interest on the Notes be and remain excludable from gross income for federal income tax purposes. These requirements include provisions which prescribe yield and other limits relative to the investment and expenditures of the proceeds of the Notes and other amounts and require that certain earnings be rebated to the federal government. The County will agree to comply with certain provisions and procedures, pursuant to which such requirements can be satisfied. Non-compliance with such requirements may cause interest on the Notes to become included in gross income for federal income tax purposes retroactive to the date of issuance thereof, irrespective of the date on which non-compliance is ascertained.

The Code imposes a 30% branch profits tax on the earnings and profits of a United States branch of certain foreign corporations attributable to its income effectively connected (or treated as effectively connected) with a United States trade or business. Included in the earnings and profits of the United States branch of a foreign corporation is income that would be effectively connected with the United States trade or business if such income were taxable, such as the interest on the Notes. Existing United States income tax treaties may modify, reduce, or eliminate the branch profits tax, except in cases of treaty shopping.

The Code further provides that interest on the Notes is included in the calculation of modified adjusted gross income in determining whether a portion of Social Security or railroad retirement benefits is to be included in taxable income of individuals. In addition, certain S Corporations may have a tax imposed on passive income, including tax-exempt interest, such as interest on the Notes.

Prospective purchasers should consult their tax advisors with respect to the calculations of the alternative minimum tax or foreign branch profits tax liability, and the tax on passive income of S Corporations or the inclusion of Social Security or other retirement payments in taxable income.

In the opinion of Bond Counsel, assuming compliance with certain requirements of the Code, under existing laws, interest on the Notes is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals, however, interest on the Notes that is included in the adjusted financial statement income of certain corporations is not excluded from the corporate alternative minimum tax imposed under the Code.

The opinion of Bond Counsel described herein with respect to the federal income tax treatment of interest paid on the Notes is based upon the current provisions of the Code. There can be no assurance that the Code will not be amended in the future so as to reduce or eliminate such favorable federal income tax treatment on the Notes. Any such future legislation would have an adverse effect on the market value of the Notes.

In addition, in the opinion of Bond Counsel, under existing laws, interest on the Notes is exempt from personal income taxes imposed by the State or any political subdivision thereof, including The City of New York.

LEGAL MATTERS

The legality of the authorization and issuance of the Notes will be covered by the unqualified legal opinion of Bond, Schoeneck & King, PLLC, Bond Counsel, Syracuse, New York. Such legal opinion will state that in the opinion of Bond Counsel (i) the Notes have been authorized and issued in accordance with the Constitution and statutes of the State of New York and constitute valid and legally binding general obligations of the County, all the taxable property within which is subject to the levy of ad valorem taxes to pay the Notes and interest thereon, without limitation as to rate or amount, subject to the statutory limitation imposed by the Tax Cap Law, (ii) 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; and (iii) interest on the Notes is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals however, interest on the Notes that is included in the adjusted financial statement income of certain corporations is not excluded from the corporate alternative minimum tax imposed under the Code . The opinions of Bond Counsel set forth in (iii) above are subject to the condition that the County comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Notes in order that interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. The County has covenanted to comply with each such requirement. Failure to comply with certain of such requirements may cause the inclusion of interest on the Notes in gross income for federal income tax purposes to be retroactive to the date of issuance of the Notes. Bond Counsel expresses no opinion regarding other federal tax consequences arising with respect to the Notes. It is to be understood that the rights of the holders of the Notes and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable and that their enforcement may be also subject to exercise of judicial discretion in appropriate cases. See " Tax Cap Law" herein.

Bond Counsel has not been engaged or undertaken to review the accuracy, completeness or sufficiency of the Official Statement (except to the extent, if any, stated in the Official Statement) or any other offering material relating to the Notes, and Bond Counsel expresses no opinion relating thereto (excepting only matters set forth as Bond Counsel's opinion in the Official Statement).

LITIGATION

The County is subject to a number of lawsuits in the ordinary conduct of its affairs. The County Attorney does not believe, however, that such suits, individually or in the aggregate are likely to have a material adverse effect on the financial condition of the County.

There is no action, suit, proceedings or investigation, at law or in equity, before or by any court, public board or body pending or, to the best knowledge of the County threatened against or affecting the County to restrain or enjoin the issuance, sale or delivery of bonds or notes or the levy and collection of taxes or assessments to pay same, or in any way contesting or affecting the validity of bonds or notes or any proceedings or authority of the County taken with respect to the authorization, issuance or sale of bonds or notes or contesting the corporate existence or boundaries of the County.

CONTINUING DISCLOSURE

In order to assist the purchasers in complying with Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended ("Rule 15c2-12"), the County will enter into an Undertaking to Provide Notice of Material Events Certificate, the form, substantially of which, is attached hereto as "APPENDIX – D".

Historical Compliance

Except as noted below, the County is in compliance in all material respects within the last five years with all previous undertakings made pursuant to the Rule 15c2-12.

The County failed to timely file its Audited Financial Statements for the fiscal year ending December 31, 2020 as required by the County's prior undertaking agreements. The County's 2020 Audit is dated as of March 8, 2022 and was filed to EMMA on March 14, 2022. In addition, the County failed to provide event notification in connection with this failure to file within 10 business days as required by its outstanding undertaking agreements. The County filed a material event notification providing notice of its failure to file annual financial information and failure to file event filing information on October 1, 2024.

The County failed to timely file its Annual Financial Information and Operating Data (AFIOD) for the fiscal years ending December 31, 2019, 2020, and 2021. The County filed its AFIOD for each of the years on July 24, 2020, July 1, 2021 and September 30, 2022 respectively. In addition, the County failed to provide event notification in connection with its failure to file the AFIOD for fiscal year ending December 31, 2021 within 10 business days as required by its outstanding undertaking agreements. The County filed a material event notification providing notice of its failure to file annual financial information and failure to file event filing information on October 1, 2024.

MUNICIPAL ADVISOR

Fiscal Advisors & Marketing, 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 financial advisor to the County on matters relating to debt management. The Municipal Advisor is a financial advisory and consulting organization and is not engaged in the business of underwriting, marketing, or trading municipal securities or any other negotiated instruments. The Municipal Advisor has provided advice as to the plan of financing and the structuring of the Notes. The advice on the plan of financing and the structuring of the Notes was based on materials provided by the County and other sources of information believed to be reliable. The Municipal Advisor has not audited, authenticated, or otherwise verified the information provided by the County or the information set forth in this Official Statement or any other information available to the County with respect to the appropriateness, accuracy, or completeness of disclosure of such information and no guarantee, warranty, or other representation is made by the Municipal Advisor respecting the accuracy and completeness of or any other matter related to such information and this Official Statement. The fees to be paid by the County to Fiscal Advisors are partially contingent on the successful closing of the Notes.

CUSIP IDENTIFICATION NUMBERS

It is anticipated that CUSIP (an acronym that refers to Committee on Uniform Security Identification Procedures) identification numbers will be printed on the Notes. All expenses in relation to the printing of CUSIP numbers on the Notes will be paid for by the County provided, however; the County assumes no responsibility for any CUSIP Service Bureau charge or other charge that may be imposed for the assignment of such numbers.

RATINGS

The Notes are not rated. Subject to the approval of the County, the purchaser(s) of the Notes may choose to have a rating completed after the sale pending the approval of the County and at the expense of the purchaser(s), including any fees to be incurred by the County, as such rating action may result in a material event notification to be posted to EMMA which is required by the County. (See "APPENDIX D – MATERIAL EVENT NOTICES" herein).

Moody's Investors Service ("Moody's") assigned its bond rating of "Aa2" to County's outstanding bonds. Any desired explanation of the significance of such ratings should be obtained from Moody's Investors Service, 7 World Trade Center, 250 Greenwich St., New York, New York 10007. Phone: (212) 553-0038, Fax: (212) 553-1390.

Generally, rating agencies base their ratings on the information and materials furnished to it and on investigations, studies and assumptions by the respective rating agency. There is no assurance that a particular rating will apply for any given period of time or that it will not be lowered or withdrawn entirely if, in the judgment of the agency originally establishing the rating, circumstances so warrant. Any downward revision or withdrawal of the rating may have an adverse effect on the market price of the Notes.

MISCELLANEOUS

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 the statements will be realized. Neither this Official Statement nor any statement that may have been made verbally or in writing is to be construed as a contract with the holders of the Notes.

Statements in this official statement, and the documents included by specific reference, that are not historical facts are forward-looking statements, which are based on the County management's beliefs as well as assumptions made by, and information currently available to, the County's management and staff. Because the statements are based on expectations about future events and economic performance and are not statements of fact, actual results may differ materially from those projected. Important factors that could cause future results to differ include legislative and regulatory changes, changes in the economy, and other factors discussed in this and other documents that the County's files with the repositories. When used in County documents or oral presentation, the words "anticipate", "estimate", "expect", "objective", "projection", "forecast", "goal", or similar words are intended to identify forward-looking statements.

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

Bond, Schoeneck & King, PLLC, Syracuse, New York, Bond Counsel to the County, expressed no opinion as to the accuracy or completeness of information in any documents prepared by or on behalf of the County for use in connection with the offer and sale of the Notes, including but not limited to, the financial or statistical information in this Official Statement.

References herein to the Constitution of the State and various State and federal laws are only brief outlines of certain provisions thereof and do not purport to summarize or describe all of such provisions.

Concurrently with the delivery of the Notes, the County will furnish a certificate to the effect that as of the date of the Official Statement, the Official Statement did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements herein, in the light of the circumstances under which they were made, not misleading, subject to a limitation as to information in the Official Statement obtained from sources other than the County.

The Official Statement is submitted only in connection with the sale of the Notes by the County and may not be reproduced or used in whole or in part for any other purpose.

The County hereby disclaims any obligation to update developments of the various risk factors or to announce publicly any revision to any of the forward-looking statements contained herein or to make corrections to reflect future events or developments except to the extent required by Rule 15c2-12 promulgated by the Securities and Exchange Commission.

Fiscal Advisors & Marketing, Inc. may place a copy of this Official Statement on its website at www.fiscaladvisors.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. Fiscal Advisors & Marketing, 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 Fiscal Advisors & Marketing, Inc. assumes any liability or responsibility for errors or omissions on such website. Further, Fiscal Advisors & Marketing, 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. Fiscal Advisors & Marketing, Inc. and the County also assume no liability or responsibility for any errors or omissions or for any updates to dated website information.

The County contact information is as follows: Shaun Groden, County Administrator, 411 Main Street Catskill, New York 12414 Phone (518) 719-3270, Email sgroden@discovergreene.com.

Additional copies of the Notice of Sale and the Official Statement may be obtained upon request from the offices of Fiscal Advisors & Marketing, Inc., telephone number (315) 752-0051, or at www.fiscaladvisors.com and www.fiscaladvisorsauction.com

The Bond Counsel contact information is as follows: Paul W. Reichel, Esq., Bond, Schoeneck & King, PLLC, One Lincoln Center, Syracuse, New York 13202, Phone: (315) 218-8135, Fax: (315) 218-8100, E-Mail: preichel@bsk.com.

COUNTY OF GREENE

Dated: November 14, 2024

**DEBORAH A. GALLO
DEPUTY COUNTY TREASURER AND
CHIEF FISCAL OFFICER**

GENERAL FUND

Balance Sheets

Fiscal Years Ending December 31:	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
ASSETS					
Cash	\$ 33,366,756	\$ 34,763,429	\$ 40,891,262	\$ 63,156,732	\$ 71,487,755
Restricted Cash	230,485	268,507	153,221	401,588	1,703,073
Taxes Receivable	14,406,399	16,284,938	17,530,264	16,529,661	22,535,811
Accounts Receivable	3,944,374	4,022,027	4,022,362	5,865,821	5,253,087
Opioid settlement receivables	-	-	1,183,578	962,905	1,764,608
Due from Other Funds	1,681,952	1,883,127	6,058,293	10,486,452	2,472,291
State and Federal Aid Receivables	8,150,180	10,976,617	9,881,503	10,890,654	10,169,142
State and Federal Aid Social Services	-	-	-	-	-
Due from Other Governments	267,049	231,459	199,848	124,753	204,661
Other Assets	-	-	-	-	-
Prepaid Expenditures	872,497	897,638	995,886	768,584	966,517
TOTAL ASSETS	\$ 62,919,692	\$ 69,327,742	\$ 80,916,218	\$ 109,187,150	\$ 116,556,945
LIABILITIES AND FUND BALANCE					
Accounts Payable	\$ 3,111,054	\$ 3,155,870	\$ 4,280,783	\$ 4,173,427	\$ 4,634,270
Accrued Liabilities	1,000,504	791,735	601,163	3,830,328	924,579
Other Liabilities	-	-	-	-	-
Other Deposits	-	-	-	-	-
Due to Other Funds	1,036,025	4,792,192	613,510	10,147,801	2,916,007
Due to Other Governments	9,846,414	10,119,313	9,411,930	9,644,907	11,023,525
Due to NYS Retirement System	-	-	-	-	-
Deferred inflows of resources	-	-	7,670,140	6,060,791	8,258,951
Unearned Revenue	8,257,751	7,843,153	6,208,266	8,597,447	8,150,256
TOTAL LIABILITIES	\$ 23,251,748	\$ 26,702,263	\$ 28,785,792	\$ 42,454,701	\$ 35,907,588
FUND BALANCE					
Non-Spendable	\$ 872,497	\$ 1,440,490	\$ 995,886	\$ 768,584	\$ 966,517
Restricted	230,485	268,507	153,221	401,588	1,703,073
Assigned	19,160,171	19,520,117	19,631,641	43,952,437	6,125,040
Unassigned	19,404,791	21,396,365	31,349,678	21,609,840	71,854,727
TOTAL FUND EQUITY	\$ 39,667,944	\$ 42,625,479	\$ 52,130,426	\$ 66,732,449	\$ 80,649,357
TOTAL LIABILITIES and FUND BALANCE	\$ 62,919,692	\$ 69,327,742	\$ 80,916,218	\$ 109,187,150	\$ 116,556,945

Source: 2019-2023 Audited Financial Statements of the County.
This Appendix is not itself audited.

GENERAL FUND

Revenues, Expenditures and Changes in Fund Balance

Fiscal Years Ending December 31:	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
REVENUES:					
Real Property Taxes	\$ 26,982,179	\$ 26,279,430	\$ 26,790,664	\$ 16,401,219	\$ 18,767,454
Real Property Tax Items	3,054,402	3,158,292	2,997,788	2,945,493	3,427,214
Sales and Use Taxes	33,380,488	34,842,042	36,517,026	43,046,788	45,851,539
Departmental Income	13,424,539	13,854,677	14,070,655	14,553,268	17,165,748
Intergovernmental Charges	201,111	108,086	128,055	361,133	362,090
Use of Money and Property	198,128	719,532	395,574	86,049	321,649
Licenses and Permits	47,012	47,241	53,650	64,506	48,471
Fines and Forfeitures	299,726	280,653	223,896	189,048	226,974
Sale of Property and Compensation for Loss	130,349	174,048	137,477	172,157	328,355
Miscellaneous	229,094	393,646	215,567	1,796,083	1,285,548
Interfund Revenues	-	-	-	-	-
Revenues from State Sources	13,514,054	14,477,173	14,766,577	15,293,307	17,172,707
Revenues from Federal Sources	8,832,044	8,430,065	8,346,197	7,948,737	9,306,997
Total Revenues	<u>\$ 100,293,126</u>	<u>\$ 102,764,885</u>	<u>\$ 104,643,126</u>	<u>\$ 102,857,788</u>	<u>\$ 114,264,746</u>
Other Financing Sources:					
Operating transfers (in)	14,770	115,000	491,479	112,800	-
Total Revenues and Other sources	<u>\$ 100,307,896</u>	<u>\$ 102,879,885</u>	<u>\$ 105,134,605</u>	<u>\$ 102,970,588</u>	<u>\$ 114,264,746</u>
EXPENDITURES:					
General Government Support	\$ 8,004,785	\$ 8,625,857	\$ 10,148,813	\$ 10,778,571	\$ 9,871,271
Education	6,606,102	7,516,171	6,712,236	7,370,382	7,680,782
Public Safety	9,545,252	9,796,646	9,995,555	10,945,741	12,680,999
Health	8,727,549	8,022,254	8,712,697	8,373,060	10,204,159
Transportation	-	-	-	-	-
Economic Assistance and Opportunity	28,362,226	28,051,572	25,004,055	22,986,972	26,559,649
Culture and Recreation	345,237	416,011	323,815	438,633	339,860
Home and Community Services	7,299,285	7,804,384	8,559,541	9,343,353	10,175,416
Employee Benefits	13,467,414	12,871,016	13,935,838	13,979,697	13,426,116
Debt Service	1,495,421	2,907,592	4,424,174	4,439,956	5,390,034
Total Expenditures	<u>\$ 83,853,271</u>	<u>\$ 86,011,503</u>	<u>\$ 87,816,724</u>	<u>\$ 88,656,365</u>	<u>\$ 96,328,286</u>
Other Financing Uses:					
Premium on Issuance of Debt					
Operating transfers (out)	12,998,809	11,620,282	14,360,346	4,809,276	3,334,437
Total Expenditures and Other uses	<u>\$ 96,852,080</u>	<u>\$ 97,631,785</u>	<u>\$ 102,177,070</u>	<u>\$ 93,465,641</u>	<u>\$ 99,662,723</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	<u>3,455,816</u>	<u>5,248,100</u>	<u>2,957,535</u>	<u>9,504,947</u>	<u>14,602,023</u>
FUND BALANCE					
Fund Balance - Beginning of Year	30,964,028	34,419,844	39,667,944	42,625,479	52,130,426
Prior Period Adjustments (net)	-	-	-	-	-
Fund Balance - End of Year	<u>\$ 34,419,844</u>	<u>\$ 39,667,944</u>	<u>\$ 42,625,479</u>	<u>\$ 52,130,426</u>	<u>\$ 66,732,449</u>

Source: 2018-2022 Audited Financial Statements of the County. This Appendix is not itself audited.

GENERAL FUND

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

Fiscal Years Ending December 31:	2023			2024
	Adopted Budget	Final Budget	Actual	Adopted Budget
REVENUES				
Real Property Taxes	\$ 17,913,513	\$ 17,913,513	\$ 16,410,488	\$ 17,435,935
Real Property Tax Items	3,015,000	3,015,000	5,600,756	2,700,000
Sales and Use Taxes	37,000,000	37,000,000	48,302,471	41,000,000
Departmental Income	17,944,088	18,021,248	16,737,313	18,792,910
Intergovernmental Charges	195,000	532,600	348,253	-
Use of Money and Property	82,101	82,101	2,103,489	1,463,801
Licenses and Permits	51,000	51,000	64,165	56,000
Fines and Forfeitures	270,000	270,000	194,149	204,000
Sale of Property and Compensation for Loss	80,000	224,230	311,727	580,000
Miscellaneous	602,375	360,021	740,063	55,000
Interfund Revenues	-	-	-	342,915
Revenues from State Sources	16,675,057	17,125,424	17,298,604	18,245,248
Revenues from Federal Sources	8,610,950	10,728,664	8,994,974	9,122,622
Total Revenues	<u>\$ 102,439,084</u>	<u>\$ 105,323,801</u>	<u>\$ 117,106,452</u>	<u>\$ 109,998,431</u>
Other Financing Sources:				
Operating transfers (in)	49,200	49,200	750,249	-
Appropriated Reserves & Fund Balance	4,368,000	5,438,499	-	4,868,000
Total Revenues and Other sources	<u>\$ 106,856,284</u>	<u>\$ 110,811,500</u>	<u>\$ 117,856,700</u>	<u>\$ 114,866,431</u>
EXPENDITURES:				
General Government Support	\$ 12,455,947	\$ 12,659,756	\$ 10,685,391	\$ 19,093,741
Education	7,939,477	7,939,477	7,757,831	8,226,800
Public Safety	13,358,903	13,313,538	13,584,943	19,160,725
Health	10,780,987	13,337,143	11,304,342	13,444,306
Transportation	-	1,528,792	1,125,705	-
Economic Assistance and Opportunity	30,225,829	28,801,040	26,293,161	36,626,350
Culture and Recreation	393,767	706,109	374,083	456,170
Home and Community Services	11,524,737	11,645,008	11,066,249	11,345,632
Employee Benefits	16,178,845	16,178,845	14,418,959	2,469,517
Debt Service	3,997,792	3,997,792	2,862,004	4,043,190
Total Expenditures	<u>\$ 106,856,284</u>	<u>\$ 110,107,500</u>	<u>\$ 99,472,668</u>	<u>\$ 114,866,431</u>
Other Financing Uses:				
Operating transfers (out)	-	704,000	4,467,125	-
Total Expenditures and Other uses	<u>\$ 106,856,284</u>	<u>\$ 110,811,500</u>	<u>\$ 103,939,793</u>	<u>\$ 114,866,431</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	<u>-</u>	<u>-</u>	<u>13,916,908</u>	<u>-</u>
FUND BALANCE				
Fund Balance - Beginning of Year	-	-	66,732,449	-
Prior Period Adjustments (net)	-	-	-	-
Fund Balance - End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 80,649,357</u>	<u>\$ -</u>

Source: 2023 Audited Financial Statements and budgets of the County. This Appendix is not itself audited.

CHANGES IN FUND EQUITY

Fiscal Years Ending December 31:	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
<u>COUNTY ROAD</u>					
Fund Equity - Beginning of Year	\$ 4,929,089	\$ 4,552,646	\$ 4,660,986	\$ 6,804,182	\$ 4,469,439
Prior Period Adjustments (net)	-	-	-	-	-
Revenues & Other Sources	11,393,431	11,267,244	12,874,881	14,019,271	14,617,353
Expenditures & Other Uses	11,769,874	11,158,904	10,731,685	16,354,015	11,647,442
Fund Equity - End of Year	\$ 4,552,646	\$ 4,660,986	\$ 6,804,182	\$ 4,469,439	\$ 7,439,349
<u>COUNTY ROAD MACHINERY</u>					
Fund Equity - Beginning of Year	\$ 1,227,908	\$ 2,111,612	\$ 4,445,795	\$ 4,055,883	\$ 6,814,330
Prior Period Adjustments (net)	-	-	-	-	-
Revenues & Other Sources	3,698,595	4,466,596	2,728,844	6,063,570	3,090,728
Expenditures & Other Uses	2,814,891	2,132,417	3,118,752	3,305,123	4,447,288
Fund Equity - End of Year	\$ 2,111,612	\$ 4,445,791	\$ 4,055,887	\$ 6,814,330	\$ 5,457,770
<u>COMMUNITY DEVELOPMENT (SPECIAL GRANT)</u>					
Fund Equity - Beginning of Year	\$ 2,654,072	\$ 2,511,689	\$ 2,501,283	\$ 2,460,499	\$ 2,753,101
Prior Period Adjustments (net)	1	-	-	-	-
Revenues & Other Sources	243,770	256,210	225,170	333,594	161,408
Expenditures & Other Uses	386,154	266,616	265,953	40,992	11,060
Fund Equity - End of Year	\$ 2,511,689	\$ 2,501,283	\$ 2,460,500	\$ 2,753,101	\$ 2,903,449

Source: 2019-2023 Audited Financial Statements of the County.
This Appendix is not itself audited.

APPENDIX - B
Greene County

BONDED DEBT SERVICE

Fiscal Year Ending December 31st	Principal	Interest	Total
2024	\$ 1,795,000	\$ 998,700	\$ 2,793,700
2025	1,835,000	956,450	2,791,450
2026	1,880,000	901,863	2,781,863
2027	1,930,000	845,825	2,775,825
2028	1,980,000	788,225	2,768,225
2029	1,175,000	733,238	1,908,238
2030	1,205,000	706,800	1,911,800
2031	1,225,000	679,688	1,904,688
2032	1,260,000	652,125	1,912,125
2033	1,285,000	623,775	1,908,775
2034	1,315,000	594,863	1,909,863
2035	1,340,000	565,275	1,905,275
2036	1,370,000	535,125	1,905,125
2037	1,410,000	504,300	1,914,300
2038	1,445,000	469,050	1,914,050
2039	1,480,000	432,925	1,912,925
2040	1,515,000	395,925	1,910,925
2041	1,555,000	358,050	1,913,050
2042	1,595,000	317,231	1,912,231
2043	1,635,000	275,363	1,910,363
2044	1,680,000	232,444	1,912,444
2045	1,725,000	188,344	1,913,344
2046	1,770,000	143,063	1,913,063
2047	1,815,000	96,600	1,911,600
2048	1,865,000	48,956	1,913,956
TOTALS	\$ 39,085,000	\$ 13,044,200	\$ 52,129,200

CURRENT BONDS OUTSTANDING

Fiscal Year Ending December 31st	\$8,145,000 2016			\$39,000,000 2019		
	Refunding of 2010 Bonds			Jail Project		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 745,000	\$ 142,050	\$ 887,050	\$ 1,050,000	\$ 856,650	\$ 1,906,650
2025	760,000	123,425	883,425	1,075,000	833,025	1,908,025
2026	785,000	93,025	878,025	1,095,000	808,838	1,903,838
2027	810,000	61,625	871,625	1,120,000	784,200	1,904,200
2028	835,000	29,225	864,225	1,145,000	759,000	1,904,000
2029	-	-	-	1,175,000	733,238	1,908,238
2030	-	-	-	1,205,000	706,800	1,911,800
2031	-	-	-	1,225,000	679,688	1,904,688
2032	-	-	-	1,260,000	652,125	1,912,125
2033	-	-	-	1,285,000	623,775	1,908,775
2034	-	-	-	1,315,000	594,863	1,909,863
2035	-	-	-	1,340,000	565,275	1,905,275
2036	-	-	-	1,370,000	535,125	1,905,125
2037	-	-	-	1,410,000	504,300	1,914,300
2038	-	-	-	1,445,000	469,050	1,914,050
2039	-	-	-	1,480,000	432,925	1,912,925
2040	-	-	-	1,515,000	395,925	1,910,925
2041	-	-	-	1,555,000	358,050	1,913,050
2042	-	-	-	1,595,000	317,231	1,912,231
2043	-	-	-	1,635,000	275,363	1,910,363
2044	-	-	-	1,680,000	232,444	1,912,444
2045	-	-	-	1,725,000	188,344	1,913,344
2046	-	-	-	1,770,000	143,063	1,913,063
2047	-	-	-	1,815,000	96,600	1,911,600
2048	-	-	-	1,865,000	48,956	1,913,956
TOTALS	\$ 3,935,000	\$ 449,350	\$ 4,384,350	\$ 35,150,000	\$ 12,594,850	\$ 47,744,850

COMPUTATION OF FULL VALUATION
Using State Equalization Rates

Year of County Tax Roll:	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Year of Assessment Roll	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
<u>Assessed Valuation</u>					
Towns of:					
Ashland	\$108,407,890	\$ 112,028,179	\$ 114,944,596	\$115,327,779	\$116,726,019
Athens	521,160,352	531,815,038	533,015,979	824,013,665	823,072,264
Cairo	401,420,557	410,264,815	419,711,025	423,641,425	431,737,314
Catskill	563,172,606	570,117,851	572,890,904	571,082,125	573,938,088
Coxsackie	377,378,593	377,684,938	380,284,127	384,291,836	392,593,258
Durham	210,365,823	253,775,801	254,788,917	255,260,320	256,738,266
Greenville	260,686,285	262,494,817	265,431,758	266,759,247	269,464,954
Halcott	68,457,785	68,356,374	68,781,541	68,797,012	68,720,176
Hunter	386,022,742	392,176,914	393,678,453	394,032,270	396,326,674
Jewett	365,048,976	373,227,007	377,764,323	380,002,434	383,935,817
Lexington	254,188,232	255,977,714	258,337,225	265,192,561	266,764,267
New Baltimore	216,636,068	217,663,530	217,769,982	217,378,858	217,263,048
Prattsville	81,206,573	81,699,701	82,176,867	84,567,215	86,829,549
Windham	809,664,401	816,467,722	835,869,817	846,373,410	858,196,627
Total Assessed Valuation	\$ 4,623,816,883	\$ 4,723,750,401	\$ 4,775,445,514	\$ 5,096,720,157	\$ 5,142,306,321
<u>State Equalization Rates</u>					
Towns of:					
Ashland	68.00%	68.00%	52.00%	45.00%	40.50%
Athens	95.00%	93.00%	81.00%	100.00%	93.00%
Cairo	63.00%	60.00%	50.90%	40.70%	38.20%
Catskill	52.25%	48.00%	40.50%	36.25%	32.50%
Coxsackie	66.00%	64.50%	52.50%	43.00%	41.25%
Durham	68.00%	66.00%	51.00%	43.00%	41.50%
Greenville	78.25%	71.50%	60.50%	49.00%	47.00%
Halcott	105.00%	105.00%	85.50%	66.50%	64.40%
Hunter	48.90%	45.34%	37.11%	30.09%	29.10%
Jewett	100.00%	95.00%	79.00%	63.00%	60.50%
Lexington	100.00%	96.25%	75.80%	63.00%	59.25%
New Baltimore	69.00%	66.00%	55.50%	46.00%	41.00%
Prattsville	100.00%	96.00%	83.50%	67.00%	64.00%
Windham	97.00%	93.00%	77.00%	65.00%	61.00%
<u>Equalized Full Valuation</u>					
Towns of:					
Ashland	\$ 159,423,368	\$ 164,747,322	\$ 221,047,300	\$ 256,283,953	\$ 288,212,393
Athens	548,589,844	571,844,127	658,044,419	824,013,665	885,023,940
Cairo	637,175,487	683,774,692	824,579,617	1,040,888,022	1,130,202,393
Catskill	1,077,842,308	1,187,745,523	1,414,545,442	1,575,398,966	1,765,963,348
Coxsackie	571,785,747	585,558,043	724,350,718	893,701,944	951,741,232
Durham	309,361,504	384,508,789	499,586,112	593,628,651	618,646,424
Greenville	333,145,412	367,125,618	438,730,179	544,406,627	573,329,689
Halcott	65,197,890	65,101,309	80,446,247	103,454,153	106,708,348
Hunter	789,412,560	864,968,933	1,060,841,964	1,309,512,363	1,361,947,333
Jewett	365,048,976	392,870,534	478,182,687	603,178,467	634,604,656
Lexington	254,188,232	265,950,872	340,814,281	420,940,573	450,235,050
New Baltimore	313,965,316	329,793,227	392,378,346	472,562,735	529,909,873
Prattsville	81,206,573	85,103,855	98,415,410	126,219,724	135,671,170
Windham	834,705,568	877,922,282	1,085,545,217	1,302,112,938	1,406,879,716
Total Full Valuation	\$ 6,341,048,787	\$ 6,827,015,125	\$ 8,317,507,938	\$ 10,066,302,781	\$ 10,839,075,565

MATERIAL EVENT NOTICES

In accordance with the provisions of Rule 15c2-12, as the same may be amended or officially interpreted from time to time (the "Rule"), promulgated by the Securities and Exchange Commission (the "Commission") pursuant to the Securities Exchange Act of 1934, the County has agreed to provide or cause to be provided, in a timely manner not in excess of ten (10) business days after the occurrence of the event, during the period in which the Note is outstanding, 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, notice of the occurrence of any of the following events with respect to the Notes:

- (a) principal and interest payment delinquencies
- (b) non-payment related defaults, if material
- (c) unscheduled draws on debt service reserves reflecting financial difficulties
- (d) Unscheduled draws on credit enhancements reflecting financial difficulties
- (e) substitution of credit or liquidity providers, or their failure to perform
- (f) 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 or determinations with respect to the tax status of the Notes, or other material events affecting the tax status of the Notes
- (g) modifications to rights of Notes holders, if material
- (h) Notes calls, if material and tender offers
- (i) defeasances
- (j) release, substitution, or sale of property securing repayment of the Notes
- (k) rating changes
- (l) bankruptcy, insolvency, receivership or similar event of the County
- (m) 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
- (n) appointment of a successor or additional trustee or the change of name of a trustee, if material
- (o) incurrence of a "financial obligation" (as defined in the Rule) of the County, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the County, any of which affect Note holders, if material; and
- (p) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the County, any of which reflect financial difficulties.

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

With respect to event (d) 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 (l) 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.

With respect to events (o) and (p), the term “financial obligation” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term “financial obligation” shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule.

The County may from time to time choose to provide notice of the occurrence of certain other events, in addition to those listed above, if the County 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 material event except those events listed above.

The County reserves the right to terminate its obligation to provide the aforescribed notices of material events, as set forth above, if and when the County no longer remains an obligated person with respect to the Notes within the meaning of the Rule. The County acknowledges that its undertaking pursuant to the Rule described under this heading is intended to be for the benefit of the holders of the Notes (including holders of beneficial interests in the Notes). The right of holders of the Notes to enforce the provisions of the undertaking will be limited to a right to obtain specific enforcement of the County’s obligations under its material event notices undertaking and any failure by the County to comply with the provisions of the undertaking will neither be a default with respect to the Notes nor entitle any holder of the Notes to recover monetary damages.

The County reserves the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the County; provided that the County agrees that any such modification will be done in a manner consistent with the Rule.

An "Undertaking to Provide Notice of Material Events" to this effect shall be provided to the purchaser(s) at closing.

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COUNTY OF GREENE, NEW YORK

AUDITED FINANCIAL STATEMENTS

For the Year Ended December 31, 2023

Such Financial Report was prepared as of date thereof and have not been reviewed and/or updated in connection with the preparation and dissemination of this Official Statement.

GREENE COUNTY, NEW YORK

**Financial Statements as of
December 31, 2023
Together with
Independent Auditor's Reports**

Bonadio & Co., LLP
Certified Public Accountants

CONTENTS

	<u>Page</u>
INDEPENDENT AUDITOR'S REPORT	1-3
REQUIRED SUPPLEMENTARY INFORMATION:	
Management's Discussion and Analysis (Unaudited).....	4-12
BASIC FINANCIAL STATEMENTS:	
Government-Wide Financial Statements:	
Statement of Net Position.....	13
Statement of Activities.....	14
Fund Financial Statements:	
Balance Sheet - Governmental funds.....	15
Reconciliation of the Balance Sheet – Governmental Funds to the Statement of Net Position... ..	16
Statement of Revenue, Expenditures, and Changes in Fund Balance - Governmental funds... ..	17
Reconciliation of the Statement of Revenue, Expenditures, and Changes in Fund Balances - Governmental Funds to the Statement of Activities.....	18
Proprietary Fund Statements:	
Statement of Net Position	19
Statement of Revenue, Expenses, and Changes in Net Position	20
Statement of Cash Flows	21
Fiduciary Fund Statements:	
Statement of Net Position - Fiduciary funds	22
Statement of Changes in Net Position - Fiduciary funds.....	22
Discretely Presented Component Units:	
Statement of Net Position	23
Statement of Revenue, Expenses, and Changes in Net Position	24
Notes to financial statements.....	25-58

C O N T E N T S (Continued)

Page

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED):

Statement of Revenue, Expenditures, Encumbrances, and Changes in Fund Balance - Budget and actual - General fund.....	59
Schedule of Changes in Total OPEB Liability and related ratios.....	60
Schedule of Proportionate Share of Net Pension Liability (asset).....	61
Schedule of Contributions – pension plans	62

SUPPLEMENTARY INFORMATION

Schedule of Combining Balance Sheet - Non-major Governmental Funds.....	63
Schedule of Combining Statement of Revenues, Expenditures and Changes in Fund Balance - Non-major Governmental Funds.....	64

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

INDEPENDENT AUDITOR'S REPORT

September 27, 2024

To the County Legislature of
Greene County:

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Greene County, New York (County), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County, as of December 31, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Greene County Soil and Water Conservation District (District), Greene County Industrial Development Agency (IDA), or the Greene Local Development Corporation (LDC), which represent 100% of the assets, net position, and revenues of the aggregate discretely presented component units. Additionally, we did not audit the financial statements of the Greene Tobacco Asset Securitization Corporation (GTASC), which is reported as a blended component unit as a debt service fund of the County. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as they relate to the amounts included for the District, IDA, LDC, and GTASC are based solely on the reports of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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(Continued)

INDEPENDENT AUDITOR'S REPORT *(Continued)*

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

(Continued)

INDEPENDENT AUDITOR'S REPORT (Continued)

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the statement of revenues, expenditures, encumbrances, and changes in fund balance - budget and actual - general fund, the schedule of changes in total other postemployment benefits liability and related ratios, the schedule of proportionate share of the net pension liability (asset), and the schedule of contributions - pension plans be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The accompanying combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 27, 2024, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

**GREENE COUNTY, NEW YORK
MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)**

FOR THE YEAR ENDED DECEMBER 31, 2023

The Management Discussion and Analysis (MD&A) of Greene County, New York (County) provides a financial performance overview of the County's financial activities for the year ended December 31, 2023. This document should be read in conjunction with the County's financial statements.

Following this MD&A are the basic financial statements of the County together with the notes thereto, which are essential to a full understanding of the data contained in the financial statements.

The County has a land area of 647 square miles, a population of approximately 48,500, and is located in eastern New York State. Its northern and southern boundaries are the Counties of Albany and Ulster respectively. Its western and eastern boundaries are the County of Delaware and the Hudson River, respectively. The County includes 14 towns and 5 villages including the Village of Catskill. The County is part of the Albany-Schenectady-Troy Metropolitan Statistical Area and is primarily agricultural and residential with some industrial and commercial properties.

GOVERNMENTAL ORGANIZATION

The County was founded in 1800 and the County seat is located in the Village of Catskill. The legislative body is the County Legislature, which consists of fourteen Legislators. The presiding officer is the Chairman of the Legislature, elected as Chairman for a three-year term by the County Legislature.

Additional County offices are the County Clerk, District Attorney, Treasurer and Sheriff. The County Legislature appoints the Commissioner of Social Services, Public Works Commissioner, County Attorney, Budget Officer, Compliance Officer and the Clerk of the Board.

FINANCIAL HIGHLIGHTS

- The County's governmental net position increased \$33,054,393 as a result of this year's activity, as illustrated in the Statement of Activities.
- The County's \$107,358,090 in governmental expenses were funded with charges for services of \$19,494,936, operating grants of \$27,393,480, capital grants of \$6,463,169 and general revenues of \$87,060,898 as illustrated in the Statement of Activities.
- The 2023 final budget planned for a reduction in the General Fund balance of \$5,438,499; however, the County's actual revenues exceeded actual expenditures by \$13,916,908, resulting in not using the appropriated amount, which is illustrated in the Combined Statement of Revenue, Expenditures, Encumbrances, and Changes in Fund Equity - Budget and Actual - General Fund.
- The Total Other Post Employment Benefit Plan (OPEB) obligation for the County as of December 31, 2023 decreased \$48,330,407, which is detailed in the notes to the financial statements. In connection with the Total OPEB obligation, the County recognized a deferred outflow in the amount of \$5,687,567 and a deferred inflow in the amount of \$43,100,483.

USING THIS ANNUAL REPORT

This annual report consists of a set of financial statements and notes. The Statement of Net Position and the Statement of Activities provide information about the activities of the County as a whole and present a longer-term view of the County's finances. Fund financial statements begin thereafter. For governmental activities, these statements tell how these services were financed in the short-term, as well as what remains for future spending. Fund financial statements also report the County's operations in more detail than the government-wide statements by providing information about the County's most significant funds. The remaining statements provide financial information about activities for which the County acts solely as a trustee or agent for the benefit of those outside of the government.

REPORTING THE COUNTY AS A WHOLE

Our analysis of the County as a whole begins with the Statement of Net Position. One of the most important questions asked about the County's finances is, "Is the County, as a whole, better off or worse off as a result of the year's activities?" The Statement of Net Position and the Statement of Activities report information about the County as a whole and about its activities in a manner that helps answer this question. These statements include all assets and, deferred outflows of resources and deferred inflows of resources, liabilities using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenue and expenses are taken into account regardless of when cash is received or paid.

These two statements report the County's net position and changes in them. You can think of the County's net position – the difference between assets/deferred outflows of resources, and liabilities/deferred inflows of resources – as one way to measure the County's financial health, or financial position. Over time, increases or decreases in the County's net position are one indicator of whether its financial health is improving or deteriorating. You will need to consider other nonfinancial factors, however, such as changes in the County's property tax base and the condition of the County's roads, to assess the overall health of the County.

In the Statement of Net Position and the Statement of Activities, we divide the County into two kinds of activities:

- Governmental activities – Most of the County's basic services are reported here, including public safety, public works, economic assistance, health, parks, and general support. Property taxes, sales taxes, franchise fees, and state and federal grants finance most of these activities.
- Component units – The County includes four separate legal entities in its report – the Greene County Soil and Water Conservation District, the Greene Industrial Development Corporation, The Greene Local Development Corporation and the Greene Tobacco Asset Securitization Corporation. Although legally separate, these "component units" are important because the County is financially accountable for them. Information included in the accompanying financial statements regarding the component units has been derived from separately issued audited financial statements, which can be obtained from the Greene County Treasurer's Office.

REPORTING THE COUNTY'S MOST SIGNIFICANT FUNDS

Our analysis of the County's major funds provides detailed information about the most significant funds – not the County as a whole. Some funds are required to be established by State law or by bond covenants. Additionally, the County Legislature may establish other funds to help it control and manage resources for particular purposes. The County has three types of funds – Governmental, Fiduciary, and Proprietary.

- Governmental funds – Most of the County's basic services are reported in Governmental Funds, which focus on how money flows into and out of those funds and the balances left at yearend that are available for expenditure. These funds are reported using the modified accrual method of accounting, which measures cash and all other financial assets that can readily be converted to cash, as well as liabilities that will be paid using these resources. The governmental fund statements provide a detailed short-term view of the County's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be expended in the near future to finance the County's programs. We describe the relationship (or differences) between governmental activities (reported in the Statement of Net Positions and the Statement of Activities) and governmental funds in reconciliations to the fund financial statements.

Additionally, the County reports the activities of its blended component unit, the Greene Tobacco Asset Securitization Corporation (GTASC) as a debt service governmental fund. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances.

- Fiduciary funds - Used to account for assets held by the County as an agent for individuals, private organizations, other governmental units, and/or other funds.
- Proprietary funds – When the County charges customers for the services it provides – whether to outside customers or to other units of the County – these services are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the Statement of Net Position and the Statement of Activities. In fact, the County's enterprise fund (a component of proprietary funds) is the same as the business-type activities we report in the government-wide statements, but provide more detail and additional information, such as cash flows, for proprietary funds.

THE COUNTY AS A WHOLE

The County's combined governmental activities net position increased from \$117,914,184 to \$150,968,577. Net position may serve over time as one useful indicator of a government's financial condition. The County recognized \$89,596,927 in Total Other Postemployment Benefit liability at December 31, 2023. A significant portion of the County's net position is invested in capital assets (e.g. land, buildings, infrastructure, machinery, and equipment) less any related outstanding debt used to acquire those assets. The County uses these assets to provide services to citizens; consequently, these assets are not available for future spending. Program expenses in 2023, for the County's Governmental Activities were \$107,358,090.

THE COUNTY AS A WHOLE (Continued)

Our analysis below focuses on the net position (Table 1) and changes in net position (Table 2) of the County's governmental and business-type activities.

Table 1 Net Position (In Millions)

	Governmental Activities		Percent Change
	2023	2022	
Current and other assets	\$ 132.9	\$ 120.1	10.7%
Capital assets, net	240.8	230.0	4.7%
Net pension assets	-	8.6	-100.0%
Restricted investments	0.7	0.7	0.0%
Opioid settlement receivables	<u>1.5</u>	<u>0.8</u>	<u>100.0%</u>
Total assets	<u>375.9</u>	<u>360.2</u>	<u>4.4%</u>
Deferred outflows of resources	<u>23.0</u>	<u>25.8</u>	<u>-10.9%</u>
Current liabilities	33.6	30.2	11.3%
Long-term liabilities	<u>168.8</u>	<u>200.6</u>	<u>-15.9%</u>
Total liabilities	<u>202.4</u>	<u>230.8</u>	<u>-12.3%</u>
Deferred inflows of resources	<u>45.6</u>	<u>37.2</u>	<u>22.6%</u>
Net position:			
Investment in capital assets	160.3	189.2	-15.3%
Restricted	7.7	7.2	6.9%
Unrestricted	<u>(17.1)</u>	<u>(78.4)</u>	<u>78.2%</u>
Total net position	<u>\$ 150.9</u>	<u>\$ 118.0</u>	<u>27.9%</u>

Current assets increased due to increases in cash and property taxes receivable of \$11.2 million and \$6.0 million, respectively. These increases were offset by a decrease in state and federal aid receivable of \$3.8 million.

Capital assets increased primarily due to a net increase in construction work in progress of \$4.1 million and infrastructure additions of \$11.4 million.

The net pension asset/liability calculation as determined by an actuary resulted in net pension liabilities in 2023 as opposed to 2022 when the calculation resulted in a net pension asset of \$8.6 million.

The decrease in long-term liabilities is primarily the result of the decrease in the actuarial determined other postemployment benefit liability of \$48.2 million. This decrease is partially offset by the aforementioned net pension liability increase of \$23.3 million.

THE COUNTY AS A WHOLE (Continued)

Table 2 Changes in Net Position (In Millions)

	Governmental Activities		Percent Change
	2023	2022	
Program revenue:			
Charges for services	\$ 19.5	\$ 20.3	-3.9%
Operating grants	27.4	28.9	-5.2%
Capital grants	6.5	9.2	-29.3%
General revenue:			
Property taxes	32.9	31.6	4.1%
Other taxes	48.3	45.9	5.2%
Other general revenue	<u>5.9</u>	<u>4.4</u>	<u>34.1%</u>
Total revenue	<u>140.5</u>	<u>140.3</u>	<u>0.1%</u>
Program expenses:			
General governmental support	15.6	13.6	14.7%
Education	7.8	7.7	1.3%
Public safety	15.1	10.6	42.5%
Health	12.8	11.5	11.3%
Transportation	13.3	19.8	-32.8%
Economic Assistance and Opportunity	28.7	28.6	0.3%
Culture and recreation	0.5	0.4	25.0%
Home and community services	11.7	10.8	8.3%
Debt service	<u>1.9</u>	<u>2.0</u>	<u>-5.0%</u>
Total expenses	<u>107.4</u>	<u>105.0</u>	<u>2.3%</u>
Change in net position	<u>\$ 33.1</u>	<u>\$ 35.3</u>	<u>-6.2%</u>

THE COUNTY AS A WHOLE (Continued)

Table 3 presents the cost of each of the County's five largest governmental programs: economic assistance and opportunity, public safety, general support, transportation, and health – as well as each program's net cost (total cost less revenue generated by the activities). The net cost shows the financial burden that was placed on the County's taxpayers by each of these functions.

Table 3
Governmental Activities (In Millions)

	2023		2022	
	Total Cost of Services	Net Cost of Services	Total Cost of Services	Net Cost of Services
Economic Assistance and Opportunity	\$ 28.7	\$ 14.2	\$ 28.6	\$ 12.7
Public safety	15.1	11.8	10.6	8.7
General support	15.6	8.2	13.6	3.4
Transportation	13.3	7.1	19.8	10.0
Home and Community Services	11.7	2.1	10.8	1.1
All others	23.0	10.6	21.7	10.7
Totals	<u>\$ 107.4</u>	<u>\$ 54.0</u>	<u>\$ 105.1</u>	<u>\$ 46.6</u>

THE COUNTY'S FUNDS

As the County completed the year, its governmental funds (as presented in the balance sheet) reported a combined fund balance of \$96,111,637 which was \$12,916,254 greater than last year's total of \$83,195,383. Included in this year's total change in fund balance are current surpluses of \$13,916,908, \$2,969,911, \$150,348, and \$57,571 in the County's General Fund, County Road Fund, Community Development Fund, and Debt Service Fund, respectively. The Capital Projects Fund and Road Machinery Fund operated at deficits of \$2,821,924 and \$1,356,560, respectively, for the current year. The County budgeted for a \$5,438,499 deficit in the General Fund for 2023. Fund balance is traditionally used within the budget formula to balance the budget.

THE COUNTY'S FUNDS (Continued)

An overview of the Governmental Funds results for 2023 follows. This includes more detailed information about sources and uses of funds. In millions of dollars:

	2023		2022	
	Revenue	% of Total	Revenue	% of Total
Real property taxes	\$ 25.90	18.9%	\$ 28.72	20.6%
Real property tax items	5.60	4.1%	3.43	2.5%
Sales and use taxes	48.30	35.3%	45.85	32.9%
Departmental income	16.91	12.3%	17.51	12.6%
Intergovernmental charges	1.52	1.1%	1.83	1.3%
Use of money and property	2.18	1.6%	0.34	0.2%
Licenses and permits	0.06	0.0%	0.05	0.0%
Fines and forfeitures	0.19	0.1%	0.23	0.2%
Sale of property and comp. for loss	0.98	0.7%	1.08	0.8%
Miscellaneous local sources	1.49	1.1%	2.07	1.5%
State aid	22.43	16.4%	21.96	15.8%
Federal aid	11.42	8.3%	16.24	11.7%
Total revenue	\$ 136.99	99.9%	\$ 139.30	100.1%

	2023		2022	
	Expenditures	% of Total	Expenditures	% of Total
General governmental support	\$ 10.72	8.6%	\$ 9.90	7.9%
Education	8.46	6.8%	7.77	6.2%
Public safety	14.71	11.9%	13.27	10.6%
Health	11.30	9.1%	10.20	8.2%
Transportation	20.98	16.9%	24.15	19.3%
Economic Assistance and Opportunity	26.30	21.2%	26.60	21.3%
Culture and recreation	0.37	0.3%	0.34	0.3%
Home and community services	11.07	8.9%	10.18	8.2%
Employee benefits	16.69	13.3%	15.73	12.6%
Debt service - principal	2.01	1.6%	5.17	4.1%
Debt service - interest	1.45	1.2%	1.56	1.2%
Total expenditures	\$ 124.07	100.0%	\$ 124.88	99.9%

GENERAL FUND BUDGETARY HIGHLIGHTS

Actual charges to appropriations (expenditures) were \$10,634,832 less than the final budget amounts.

Resources available for appropriation were \$11,782,651 greater than the final budgeted amount. The most significant favorable variances occurred in the County's sales and use tax (\$11,302,471) where the revenue exceeded the budget by the amount indicated as a result of the county budgeting conservatively for sales tax. This favorable variance was offset by an unfavorable variance in federal aid of \$1,733,690. The federal aid variance is mostly the result of COVID grant spending. Grants awarded during 2020 were reappropriated during 2021, 2022 and again in 2023.

The final 2023 budget planned on a reduction in the General Fund balance of \$5,438,499; however, the actual operating surplus of \$13,916,908, resulted in a budget surplus of \$19,355,407, as explained in the above analysis.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At December 31, 2023, the County had \$240.8 million invested in a broad range of capital assets including equipment, buildings, roads, and bridges (see Table 5 below).

Table 5 Capital Assets at Year End (In Millions)

	Governmental Activities		Percent Change
	2023	2022	
Land and land improvements	\$ 2.1	\$ 2.1	0.0%
Buildings and improvements	99.7	99.7	0.0%
Machinery and equipment	25.6	24.5	4.5%
Improvements, other than buildings	11.1	6.5	70.8%
Infrastructure	267.0	255.6	4.5%
Construction work in progress	38.9	34.8	11.8%
Leased assets	0.8	0.8	0.0%
Accumulated depreciation and amortization	<u>(204.4)</u>	<u>(193.9)</u>	<u>5.4%</u>
 Totals	 <u>\$ 240.8</u>	 <u>\$ 230.1</u>	 <u>4.7%</u>

Debt

At year end, the County had \$54,774,449 in bonds outstanding versus \$56,324,152 last year.

The County's other significant long-term liabilities consist of \$4,511,295 compensated absences, which represents vacation and sick pay due to eligible employees upon termination, and \$89,596,927 of total other post-employment benefits which represents the accrual for benefits other than pensions due employees upon termination resulting from the implementation of GASB 75.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The County, like many Upstate New York counties, is continually challenged on a fiscal level by having property tax levies capped by the New York State-mandated property tax cap while none of its expenditures, outside of Medicaid, is capped. Indeed, it is New York State that places numerous mandates on counties without providing equal revenue to finance same. Unpredictable events such as weather, surging energy costs, health insurance cost increases, require the county to maintain fund balances that can act to buffer property tax increases. As such the county established numerous defined Fund Balance Reserves to control annual budget variances and further expanded their establishment for planned functional obsolescence on such items as technology, vehicle motor fleets, facilities such as boilers and roof decks. The single most important Reserve centered upon financial consistency and financial security by creating a Property Tax Stabilization Fund. Under guidance of New York State Comptroller, the Property Tax Stabilization Fund reserves up to ten (10%) percent of appropriation levels in the General "A" Fund of the budget. Accordingly, this fund will safeguard the county budget to withstand recession economies such as the 2008-2009 financial crisis. The county has not had a property tax increase within the last four (4) years, and due to its budget philosophy and financial management predicts property tax to remain flat or unchanged for two (2) to three (3) additional years.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES (Continued)

The center tenant of the budget development process is to estimate annual expenses on liberal side while estimating revenues very conservatively. Over the last five (5) to six (6) years this has resulted in mid to large budget surpluses. This largesse was then programed for major facility and infrastructure projects that might otherwise been financed via bonded debt. As of 12/31/23 the net debt contracting margin was a modest 7% of total capacity.

In late June of 2011, the New York State Legislature approved to limit the annual growth of local property taxes to 2 percent or the rate of inflation. Several counties will be considering future budgets that call for property-tax increases several times the 2 percent limit due to the cost of providing services mandated by the state, like Medicaid and welfare programs, that are rising faster than the 2 percent cap. The cap also limits municipalities in improving its infrastructure such as roads and bridges, and capital improvements to water, sewer and public safety departments. The State Legislature must pass meaningful mandate relief and redefine the provisions of the tax cap in order to implement actual property tax reductions to our residents.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES (Continued)

Our overall goal for fiscal year 2024 is to maintain continuous service to the residents of the County and where possible enhance services and keep any cost increase at a minimum. The County remains optimistic to maintain its level of services, minimize or eliminate property tax increases and prevent reduction in County personnel.

CONTACTING THE COUNTY'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of the County's finances and to show the County's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the:

Greene County
County Administrators Office
411 Main Street
Catskill, NY 12414
(518) 719-3270

GREENE COUNTY, NEW YORK

**STATEMENT OF NET POSITION
DECEMBER 31, 2023**

	Governmental Activities	Component Units
ASSETS:		
CURRENT ASSETS:		
Cash	\$ 87,808,063	\$ 15,543,940
Restricted cash	1,782,150	-
Inventory	-	2,844
Taxes receivable, net of allowance for uncollectible accounts	22,535,811	-
Accounts receivable, net of allowance	5,492,601	284,475
Tobacco settlement receivable	614,086	-
State and federal receivables, net of allowance for uncollectible amounts	12,606,527	-
Due from other governments	204,661	-
Opioid settlement receivables	293,516	-
Lease receivable	-	11,389
Prepaid expenses	1,047,498	-
Notes receivable	528,074	-
Total current assets	132,912,987	15,842,648
NONCURRENT ASSETS:		
Capital asset, depreciable	199,863,210	133,258
Capital asset, non-depreciable	40,999,795	-
Restricted investments	679,164	-
Opioid settlement receivables, net of current portion	1,471,092	-
Lease receivable, net of current portion	-	40,557
Real property held for resale or development	-	3,798,342
Total noncurrent assets	243,013,261	3,972,157
Total assets	375,926,248	19,814,805
DEFERRED OUTFLOWS OF RESOURCES:		
Pension related	17,177,369	550,296
Total other postemployment benefits related	5,687,567	-
Bond refunding	141,404	-
Total deferred outflows of resources	23,006,340	550,296
Total assets and deferred outflows of resources	\$ 398,932,588	\$ 20,365,101
LIABILITIES:		
CURRENT LIABILITIES:		
Accounts payable	\$ 6,405,254	\$ 568,836
Accrued expenses	1,036,333	-
Bonds payable, current portion	1,795,000	-
Leases payable, current portion	48,871	2,174
Current portion of other postretirement benefits	5,498,527	-
Due to other governments	11,040,498	4,858
Unearned revenue	7,750,829	1,987,512
Total current liabilities	33,575,312	2,563,380
LONG-TERM LIABILITIES:		
Bonds and notes payable, net of current portion	52,979,449	-
Leases payable, net of current portion	692,433	5,179
Compensated absences	4,511,295	59,122
Net pension liability	23,259,493	636,913
Workers' compensation liability	3,223,984	-
Total other postemployment benefits	84,098,400	-
Total long-term liabilities	168,765,054	701,214
Total liabilities	202,340,366	3,264,594
DEFERRED INFLOWS OF RESOURCES:		
Pension related	1,995,088	93,532
Leases	-	52,500
Total other postemployment benefits related	43,100,483	-
Community development loan repayments	528,074	-
Total deferred inflows of resources	45,623,645	146,032
Total liabilities and deferred inflows or resources	\$ 247,964,011	\$ 3,410,626
NET POSITION:		
Net investment in capital assets	\$ 160,346,806	\$ 133,258
Restricted	7,696,449	233,184
Unrestricted	(17,074,678)	16,588,033
TOTAL NET POSITION	\$ 150,968,577	\$ 16,954,475

The accompanying notes are an integral part of these statements.

GREENE COUNTY, NEW YORK

**STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Expenses	Program Revenue			Net (Expense) Revenue and Changes in Net Position	
		Charges for Services	Operating Grants	Capital Grants	Governmental Activities	Component Units
PRIMARY GOVERNMENT:						
GOVERNMENTAL ACTIVITIES:						
General governmental support	\$ 15,590,231	\$ 2,861,135	\$ 4,572,172	\$ -	\$ (8,156,924)	
Education	7,817,013	42,714	2,411,579	354,219	(5,008,501)	
Public safety	15,122,437	1,232,994	827,895	1,213,783	(11,847,765)	
Health	12,825,716	3,756,034	5,744,726	-	(3,324,956)	
Transportation	13,273,402	990,820	267,617	4,895,167	(7,119,798)	
Economic assistance and opportunity	28,657,053	971,472	13,462,989	-	(14,222,592)	
Culture and recreation	462,115	25,107	77,440	-	(359,568)	
Home and community services	11,700,443	9,614,660	29,062	-	(2,056,721)	
Interest	1,909,680	-	-	-	(1,909,680)	
TOTAL GOVERNMENTAL ACTIVITIES	\$ 107,358,090	\$ 19,494,936	\$ 27,393,480	\$ 6,463,169	(54,006,505)	
COMPONENT UNITS:						
Greene County Soil and Water Conservation District	\$ 3,940,127	\$ 3,841,968	\$ 187,747	\$ -		\$ 89,588
Greene County Industrial Development Agency	1,197,630	860,228	-	-		(337,402)
The Greene Local Development Corporation	1,300	-	-	-		(1,300)
TOTAL COMPONENT UNITS	\$ 5,139,057	\$ 4,702,196	\$ 187,747	\$ -		(249,114)
GENERAL REVENUE:						
Real property taxes					27,297,802	-
Real property tax items					5,600,756	-
Sales and use taxes					48,302,471	-
Sale of property and compensation for loss					975,940	-
Use of money and property					2,187,517	213,192
Other sources					1,589,031	842,721
Opioid settlement revenues					1,107,381	-
TOTAL GENERAL REVENUE					87,060,898	1,055,913
CHANGE IN NET POSITION					33,054,393	806,799
NET POSITION - beginning of year					117,914,184	16,147,676
TOTAL NET POSITION - end of year					\$ 150,968,577	\$ 16,954,475

The accompanying notes are an integral part of these statements.

GREENE COUNTY, NEW YORK

BALANCE SHEET - GOVERNMENTAL FUNDS
DECEMBER 31, 2023

	General	Capital Projects	County Road	Non-Major Funds	Total
ASSETS:					
Cash	\$ 71,487,755	\$ 5,137,206	\$ 2,833,524	\$ 4,623,960	\$ 84,082,445
Restricted cash	1,703,073	-	-	79,077	1,782,150
Restricted investments	-	-	-	679,164	679,164
Taxes receivable, net of an allowance for uncollectible taxes	22,535,811	-	-	-	22,535,811
Accounts receivable	5,253,087	-	200,114	39,400	5,492,601
Tobacco settlement receivable	-	-	-	614,086	614,086
Due from other funds	2,472,291	378,182	7,406,713	5,824,556	16,081,742
State and federal receivables	10,169,142	1,921,234	516,151	-	12,606,527
Due from other governments	204,661	-	-	-	204,661
Opioid settlement receivables	1,764,608	-	-	-	1,764,608
Prepaid expenditures	966,517	-	74,642	6,339	1,047,498
Notes receivable	-	-	-	528,074	528,074
Total assets	\$ 116,556,945	\$ 7,436,622	\$ 11,031,144	\$ 12,394,656	\$ 147,419,367
LIABILITIES:					
Accounts payable	\$ 4,634,270	\$ 1,455,401	\$ 114,092	\$ 119,696	\$ 6,323,459
Due to other funds	2,916,007	7,688,032	3,477,703	2,000,000	16,081,742
Due to other governments	11,023,525	-	-	16,973	11,040,498
Unearned revenue	8,150,256	-	-	171	8,150,427
Accrued liabilities	924,579	-	-	-	924,579
Total liabilities	27,648,637	9,143,433	3,591,795	2,136,840	42,520,705
DEFERRED INFLOWS OF RESOURCES:					
Community development loan repayments	-	-	-	528,074	528,074
Opioid settlement revenues	1,726,139	-	-	-	1,726,139
Property taxes	6,532,812	-	-	-	6,532,812
Total deferred inflows of resources	8,258,951	-	-	528,074	8,787,025
FUND BALANCE:					
Nonspendable					
Prepaid expenditures	966,517	-	74,642	6,143	1,047,302
Total nonspendable	966,517	-	74,642	6,143	1,047,302
Restricted					
Restricted for liability	4,900	-	-	-	4,900
Restricted for debt service	1,698,173	-	-	1,368,523	3,066,696
Total restricted	1,703,073	-	-	1,368,523	3,071,596
Assigned					
Appropriated for subsequent years expenditures	4,075,000	-	400,000	250,000	4,725,000
Unappropriated	323,284	-	-	1,013,291	1,336,575
Other assigned	1,726,756	-	6,964,707	7,091,785	15,783,248
Total assigned	6,125,040	-	7,364,707	8,355,076	21,844,823
Unassigned	71,854,727	(1,706,811)	-	-	70,147,916
Total fund balance	80,649,357	(1,706,811)	7,439,349	9,729,742	96,111,637
Total liabilities, deferred inflows of resources, and fund balance	\$ 116,556,945	\$ 7,436,622	\$ 11,031,144	\$ 12,394,656	\$ 147,419,367

The accompanying notes are an integral part of these statements.

GREENE COUNTY, NEW YORK

**RECONCILIATION OF BALANCE SHEET - GOVERNMENTAL FUNDS TO
STATEMENT OF NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2023**

Fund balance - All governmental funds	\$ 96,111,637
Amounts reported for governmental activities in the statement of net position are different due to the following:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	240,863,005
Deferred amount on bond refunding is considered an expenditure at the time of refunding, but is considered a deferred outflow of resources on the statement of net position	141,404
Pension related government-wide activity	
Deferred outflows of resources	17,177,369
Net pension liability	(23,259,493)
Deferred inflows of resources	(1,995,088)
Long-term liabilities are not due and payable in the current period and are, therefore, not reported in the funds.	
Bonds and notes payable	(54,774,449)
Lease liability	(741,304)
Compensated absences	(4,511,295)
OPEB related government-wide activity	
Total postemployment benefits liability	(89,596,927)
Deferred outflows of resources	5,687,567
Deferred inflows of resources	(43,100,483)
Opioid settlement revenues are not available to pay for current period expenditures and are, therefore, deferred in the funds.	1,726,139
Deferral of income earned in the current year is recognized as revenue under the accrual basis of accounting.	6,932,410
Internal Service Fund consolidated in governmental activities in the government wide financial statements.	419,839
Debt interest expenditures are recorded on cash basis in the funds but on the accrual basis of accounting for governmental activities.	<u>(111,754)</u>
Net position of governmental activities	<u>\$ 150,968,577</u>

The accompanying notes are an integral part of these statements.

GREENE COUNTY, NEW YORK

STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023

	General	Capital Projects	County Road	Non-Major Funds	Total
REVENUE:					
Real property taxes	\$ 16,410,488	\$ -	\$ 8,637,619	\$ 853,238	\$ 25,901,345
Real property tax items	5,600,756	-	-	-	5,600,756
Sales and use taxes	48,302,471	-	-	-	48,302,471
Departmental income	16,737,313	-	-	167,427	16,904,740
Intergovernmental charges	348,253	175,877	-	990,820	1,514,950
Use of money and property	2,103,489	-	26,480	53,173	2,183,142
Licenses and permits	64,165	-	-	-	64,165
Fines and forfeitures	194,149	-	-	-	194,149
Sale of property and compensation for loss	311,727	-	26,129	638,084	975,940
Miscellaneous local sources	740,063	5,840	-	747,429	1,493,332
State aid	17,298,604	1,469,639	3,665,068	-	22,433,311
Federal aid	8,994,974	2,428,364	-	-	11,423,338
Total revenue	<u>117,106,452</u>	<u>4,079,720</u>	<u>12,355,296</u>	<u>3,450,171</u>	<u>136,991,639</u>
EXPENDITURES:					
General governmental support	10,685,391	-	-	29,245	10,714,636
Education	7,757,831	703,467	-	-	8,461,298
Public safety	13,584,943	952,158	173,554	-	14,710,655
Health	11,304,342	-	-	-	11,304,342
Transportation	1,125,705	8,920,031	8,745,073	2,192,377	20,983,186
Economic assistance and opportunity	26,293,161	-	-	11,060	26,304,221
Culture and recreation	374,083	-	-	-	374,083
Home and community services	11,066,249	-	-	-	11,066,249
Employee benefits	14,418,959	-	2,019,622	254,911	16,693,492
Debt service - principal	1,807,440	-	-	205,000	2,012,440
Debt service - interest	1,054,564	-	-	396,219	1,450,783
Total expenditures	<u>99,472,668</u>	<u>10,575,656</u>	<u>10,938,249</u>	<u>3,088,812</u>	<u>124,075,385</u>
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	<u>17,633,784</u>	<u>(6,495,936)</u>	<u>1,417,047</u>	<u>361,359</u>	<u>12,916,254</u>
OTHER SOURCES (USES):					
Interfund transfers in	750,249	4,685,900	2,262,057	490,000	8,188,206
Interfund transfers (out)	(4,467,125)	(1,011,888)	(709,193)	(2,000,000)	(8,188,206)
Total other sources (uses)	<u>(3,716,876)</u>	<u>3,674,012</u>	<u>1,552,864</u>	<u>(1,510,000)</u>	<u>-</u>
CHANGE IN FUND BALANCE	13,916,908	(2,821,924)	2,969,911	(1,148,641)	12,916,254
FUND BALANCE - beginning of year	<u>66,732,449</u>	<u>1,115,113</u>	<u>4,469,438</u>	<u>10,878,383</u>	<u>83,195,383</u>
FUND BALANCE - end of year	<u>\$ 80,649,357</u>	<u>\$ (1,706,811)</u>	<u>\$ 7,439,349</u>	<u>\$ 9,729,742</u>	<u>\$ 96,111,637</u>

The accompanying notes are an integral part of these statements.

GREENE COUNTY, NEW YORK

**RECONCILIATION OF THE STATEMENT OF REVENUE, EXPENDITURES, AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2023**

Net changes in fund balance - governmental funds	\$ 12,916,254
Capital outlays are expenditures in governmental funds, but are capitalized in the statement of net position, net of deletions	21,644,790
Depreciation is not recorded as an expenditure in the governmental funds, but is recorded in the statement of activities	(10,785,612)
Amortization is not recorded as an expenditure in the governmental funds, but is recorded in the statement of activities	(53,797)
Opioid revenues are recorded to the extent it is received within 60 days of year-end for governmental funds, but in the statement of activities, this revenue is recorded when the settlement agreements are finalized	801,703
Pension expense resulting from the GASB 68 related pension reporting is not recorded in the government funds but is recorded in the statement of activities	(4,299,697)
Repayments of long-term debt are recorded as expenditures in the governmental funds, but are recorded as payments of liabilities in the statement of net position	1,965,000
Repayments of leases are recorded as expenditures in the governmental funds, but are recorded as payments of liabilities in the statement of net position	47,440
Amortization of bond premium is not recorded in the governmental funds, but is recorded as an off-set to interest expense in the statement of activities	109,659
Amortization of loss on bond refunding is not recorded in the governmental funds, but is recorded as an addition to interest expense in the statement of activities	(47,136)
Property tax and other revenue is recorded to the extent it is received within 60 days of year-end for governmental funds, but in the statement of activities, this revenue is recorded as earned upon levy	1,396,457
Opioid revenue received but not yet spent is deferred in the governmental funds, but is recorded as revenue in the statement of activities	399,598
Net activity of the internal service fund within the government-wide financials	271,763
Other postemployment benefits revenue resulting from GASB 75 related OPEB reporting is not recorded in the governmental funds but is recorded in the Statement of Activities	9,468,026
Accrual of long term liabilities do not require the expenditure of current resources and are, therefore, not reported as expenditures in the governmental funds. Compensated absences	(258,635)
Accreted interest on outstanding GTASC bonds increases the GTASC bonds outstanding but is not recorded as an expenditure in the government funds	(524,956)
Interest is accrued on the outstanding bonds on the statement of net position but is not recorded as an expenditure in the government funds	<u>3,536</u>
Change in net position - Governmental activities	<u>\$ 33,054,393</u>

The accompanying notes are an integral part of these statements.

GREENE COUNTY, NEW YORK

**STATEMENT OF NET POSITION - PROPRIETARY FUNDS
DECEMBER 31, 2023**

	<u>Internal Service Fund</u>
ASSETS:	
Current assets:	
Cash	\$ <u>3,725,618</u>
 Total assets	 <u>\$ 3,725,618</u>
 LIABILITIES:	
Current liabilities:	
Accounts payable	\$ <u>81,795</u>
Long-term liabilities:	
Workers' compensation liability	<u>3,223,984</u>
 Total liabilities	 <u>3,305,779</u>
 NET POSITION:	
Unrestricted	<u>419,839</u>
 Total liabilities and net position	 <u>\$ 3,725,618</u>

The accompanying notes are an integral part of these statements.

GREENE COUNTY, NEW YORK

STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION - PROPRIETARY FUND FOR THE YEAR ENDED DECEMBER 31, 2023

	Internal Service Fund
Operating revenue:	
Charges for services	\$ 1,501,241
Other operating revenue	<u>1,779</u>
Total operating revenue	<u>1,503,020</u>
Operating expenses:	
Workers' Compensation benefits	<u>1,235,632</u>
Total operating expenses	<u>1,235,632</u>
Income from operations	<u>267,388</u>
Non-operating revenue:	
Interest income	<u>4,375</u>
Total non-operating revenue	<u>4,375</u>
Change in net position	271,763
Net position - beginning of year	<u>148,076</u>
Net position - end of year	<u><u>\$ 419,839</u></u>

The accompanying notes are an integral part of these statements.

GREENE COUNTY, NEW YORK

STATEMENT OF CASH FLOWS - PROPRIETARY FUND FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Internal Service Fund</u>
CASH FLOW FROM OPERATING ACTIVITIES:	
Cash received from providing services	\$ 1,503,020
Cash payments for claims and administration	<u>(1,040,532)</u>
Net cash flow provided by operating activities	<u>462,488</u>
CASH FLOW FROM INVESTING ACTIVITIES:	
Investment and other income	<u>4,375</u>
Net cash flow from investing activities	<u>4,375</u>
CHANGE IN CASH	466,863
CASH - beginning of year	<u>3,258,755</u>
CASH - end of year	<u>\$ 3,725,618</u>
RECONCILIATION OF INCOME FROM OPERATIONS TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:	
Income from operations	\$ 267,388
Adjustments to reconcile income from operations to net cash flow provided by operating activities:	
Change in:	
Accounts payable	81,795
Workers' compensation liability	<u>113,305</u>
Net cash flow provided by operating activities	<u>\$ 462,488</u>

The accompanying notes are an integral part of these statements.

GREENE COUNTY, NEW YORK

**STATEMENT OF NET POSITION - FIDUCIARY FUNDS
DECEMBER 31, 2023**

	Private Purpose Trusts	Custodial Funds	Total
ASSETS:			
Restricted cash	\$ 68,564	\$ 5,363,350	\$ 5,431,914
Total assets	<u>\$ 68,564</u>	<u>\$ 5,363,350</u>	<u>\$ 5,431,914</u>
NET POSITION:			
Restricted for others	<u>\$ 68,564</u>	<u>\$ 5,363,350</u>	<u>\$ 5,431,914</u>

GREENE COUNTY, NEW YORK

**STATEMENT OF CHANGES IN NET POSITION - FIDUCIARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Private Purpose Trusts	Custodial Funds	Total
ADDITIONS:			
Gifts and contributions	\$ 12,579	\$ -	\$ 12,579
Interest	18	-	18
Taxes and other revenue collected for other governments	-	1,682,217	1,682,217
Amounts collected on behalf of individuals	-	1,344,959	1,344,959
Bail received	-	21,953	21,953
Total additions	<u>12,597</u>	<u>3,049,129</u>	<u>3,061,726</u>
DEDUCTIONS:			
Home and community service expenditures	14,963	-	14,963
Payments of taxes and other revenue to other governments	-	1,784,145	1,784,145
Amounts paid on behalf of individuals	-	1,885,193	1,885,193
Bail returned	-	24,451	24,451
Total deductions	<u>14,963</u>	<u>3,693,789</u>	<u>3,708,752</u>
NET INCREASE	(2,366)	(644,660)	(647,026)
NET POSITION - beginning of year	<u>70,930</u>	<u>6,008,010</u>	<u>6,078,940</u>
NET POSITION - end of year	<u>\$ 68,564</u>	<u>\$ 5,363,350</u>	<u>\$ 5,431,914</u>

The accompanying notes are an integral part of these statements.

GREENE COUNTY, NEW YORK

**STATEMENT OF NET POSITION - COMPONENT UNITS
DECEMBER 31, 2023**

	Greene County Soil and Water Conservation District	Greene County Industrial Development Agency	The Greene Local Development Corporation	Total
ASSETS:				
CURRENT ASSETS				
Cash and cash equivalents	\$ 4,217,580	\$ 11,318,510	\$ 7,850	\$ 15,543,940
Inventory	2,844	-	-	2,844
Lease receivable	-	11,389	-	11,389
Accounts receivable, net of allowance for doubtful accounts	<u>284,475</u>	<u>-</u>	<u>-</u>	<u>284,475</u>
Total current assets	<u>4,504,899</u>	<u>11,329,899</u>	<u>7,850</u>	<u>15,842,648</u>
NONCURRENT ASSETS				
Real property held for resale or development	-	3,798,342	-	3,798,342
Capital assets - depreciable, net	115,857	17,401	-	133,258
Lease receivable, net of current portion	<u>-</u>	<u>40,557</u>	<u>-</u>	<u>40,557</u>
Total noncurrent assets	<u>115,857</u>	<u>3,856,300</u>	<u>-</u>	<u>3,972,157</u>
Total assets	<u>4,620,756</u>	<u>15,186,199</u>	<u>7,850</u>	<u>19,814,805</u>
DEFERRED OUTFLOWS OF RESOURCES				
Pension related	<u>471,388</u>	<u>78,908</u>	<u>-</u>	<u>550,296</u>
Total deferred outflows of resources	<u>471,388</u>	<u>78,908</u>	<u>-</u>	<u>550,296</u>
Total assets and deferred outflows of resources	<u>5,092,144</u>	<u>15,265,107</u>	<u>7,850</u>	<u>20,365,101</u>
LIABILITIES:				
CURRENT LIABILITIES				
Accounts payable	293,807	275,029	-	568,836
Due to other governments	-	4,858	-	4,858
Lease payable	-	2,174	-	2,174
Unearned revenue	<u>1,975,079</u>	<u>12,433</u>	<u>-</u>	<u>1,987,512</u>
Total current liabilities	<u>2,268,886</u>	<u>294,494</u>	<u>-</u>	<u>2,563,380</u>
Long-term liabilities:				
Compensated absences	59,122	-	-	59,122
Net pension liability	576,153	60,760	-	636,913
Lease payable, net of current portion	<u>-</u>	<u>5,179</u>	<u>-</u>	<u>5,179</u>
Total long-term liabilities	<u>635,275</u>	<u>65,939</u>	<u>-</u>	<u>701,214</u>
Total liabilities	<u>2,904,161</u>	<u>360,433</u>	<u>-</u>	<u>3,264,594</u>
DEFERRED INFLOWS OF RESOURCES				
Pension related	80,870	12,662	-	93,532
Leases	<u>-</u>	<u>52,500</u>	<u>-</u>	<u>52,500</u>
Total deferred inflows of resources	<u>80,870</u>	<u>65,162</u>	<u>-</u>	<u>146,032</u>
Total liabilities and deferred inflows of resources	<u>2,985,031</u>	<u>425,595</u>	<u>-</u>	<u>3,410,626</u>
NET POSITION				
Net investment in capital assets	115,857	17,401	-	133,258
Restricted	233,184	-	-	233,184
Unrestricted	<u>1,758,072</u>	<u>14,822,111</u>	<u>7,850</u>	<u>16,588,033</u>
Total net position	<u>\$ 2,107,113</u>	<u>\$ 14,839,512</u>	<u>\$ 7,850</u>	<u>\$ 16,954,475</u>

The accompanying notes are an integral part of these statements

GREENE COUNTY, NEW YORK

**STATEMENT OF REVENUE, EXPENSES, AND CHANGES IN NET POSITION - COMPONENT UNITS
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Greene County Soil and Water Conservation District	Greene County Industrial Development Agency	The Greene Local Development Corporation	Total
Revenue:				
Departmental income	\$ 38,592	\$ 597,868	\$ -	\$ 636,460
Intergovernmental charges	3,803,376	262,360	-	4,065,736
Use of money and property	46,249	166,943	-	213,192
State aid	187,747	-	-	187,747
Gain on sale of property and other income	<u>-</u>	<u>842,721</u>	<u>-</u>	<u>842,721</u>
Total revenue	<u>4,075,964</u>	<u>1,869,892</u>	<u>-</u>	<u>5,945,856</u>
Expenses:				
Office and administrative	-	178,173	-	178,173
Home and community services	3,940,127	-	-	3,940,127
Project costs and other expenses	-	1,008,033	1,300	1,009,333
Interest expense	-	298	-	298
Depreciation	<u>-</u>	<u>11,126</u>	<u>-</u>	<u>11,126</u>
Total expenses	<u>3,940,127</u>	<u>1,197,630</u>	<u>1,300</u>	<u>5,139,057</u>
Change in net position	135,837	672,262	(1,300)	806,799
NET POSITION - beginning of year	<u>1,971,276</u>	<u>14,167,250</u>	<u>9,150</u>	<u>16,147,676</u>
NET POSITION - end of year	<u>\$ 2,107,113</u>	<u>\$ 14,839,512</u>	<u>\$ 7,850</u>	<u>\$ 16,954,475</u>

The accompanying notes are an integral part of these statements.

GREENE COUNTY, NEW YORK

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023

1. NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES

Greene County, New York (County) was established in 1800, and is governed by County law and other general laws of the State of New York. The Board of Legislators, which is the legislative body responsible for the overall operation of the County, consists of fourteen members representing nine legislative districts with each member's vote weighted on the basis of population. The Chairman of the County Legislature, elected by the board each year, is the Chief Executive Officer of the County, the County Treasurer, elected for a four-year term, is the Chief Fiscal Officer of the County, the County Clerk, Sheriff, and District Attorney are constitutional officials and are elected in accordance with constitutional provisions.

The County provides the following principal services: public safety, educational assistance for County residents attending community colleges, economic assistance, health, general government support and maintenance of County roads.

The accounting policies of the County conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the acceptable standards setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant policies:

Reporting Entity

The reporting entity consists of (a) the primary government, which is Greene County, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

The decision to include a potential component unit in the County's reporting entity is based upon several criteria set forth in GAAP, including legal standing, fiscal dependency, financial accountability, selection of governing authority, ability to significantly influence operations, and the primary government's economic benefit from resources of the affiliated entity.

Based on the application of these criteria, the County has determined that Greene County Soil and Water Conservation District (District), Greene County Industrial Development Agency (IDA), The Green County Local Development Corp. (LDC) and Greene Tobacco Asset Securitization Corp. (GTASC) are component units and their activities have been included in the financial reporting entity.

1. NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Reporting Entity (Continued)

Discretely Presented Component Units

The basic financial statements include financial data of the County's discretely presented component units. These units are reported separately to emphasize that they are legally separate from the County.

- *Greene County Soil and Water Conservation District (District)* – This component unit is a political subdivision established by the County Legislature in September 1961 for the purpose of improving and advancing conservation, wise use and orderly development of the soil, water and related natural resources of the County of Greene, New York. Audited financial statements are available upon request from the District's office.
- *Greene Industrial Development Agency (IDA)* – The IDA is a Public Benefit Corporation created by State legislation to promote the economic welfare, recreational opportunities and prosperity of the County's inhabitants. Audited financial statements are available upon request from the IDA's office.
- *The Greene Local Development Corporation (LDC)* – The LDC is a Public Benefit Corporation created by the Greene County IDA under section 2827-a of the New York State Public Authorities Law to promote economic growth in the County. Audited financial statements are available upon request from the LDC's office.

Blended Component Unit

The following blended component unit is legally separate from the County, but is, in substance, part of the County's operations and therefore, data from this unit is combined with data of the primary government.

- *Greene Tobacco Asset Securitization Corp. (GTASC)* - GTASC was incorporated October 17, 2000 as a local development corporation by the County under the provisions of Section 1411 of the New York State Not-for-Profit Corporation Law and, as a Public Authority, they are subject to the Public Authority Accountability Act of 2005. GTASC is an instrumentality of, but separate and apart from the County. Its purpose is to issue bonds securitized solely from County Tobacco Settlement Revenues under the Master Settlement Agreement dated November 23, 1998, purchased from the County under the Purchase and Sale Agreements dated October 15, 2000, August 25, 2005, and November 25, 2005 and to forward to the County the net proceeds from the bond issuance. GTASC paid off the 2000 bond series during 2005 through a debt reconstructive plan. The plan involved selling a 2005 bond series. In compliance with GASB Technical Bulletin No. 2004-1 the Corporation is treated as a blended component unit of the County. Audited financial statements are available upon request from GTASC's office.

Various joint ventures entered into between the County and other state and local governmental entities are excluded from the reporting entity.

Basis of Presentation

Government-Wide Financial Statements

The statement of net position and the statement of activities present financial information about the County's governmental activities. These statements include the financial activities of the overall government in its entirety, except those that are fiduciary. Eliminations have been made to minimize the double counting of internal transactions. Governmental activities generally are financed through taxes, state aid, intergovernmental revenue, and other exchange and non-exchange transactions. Operating grants include operating-specific and discretionary (either operating or capital) grants, while the capital grants column reflects capital-specific grants.

1. NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Presentation (Continued)

Government-Wide Financial Statements (Continued)

The statement of activities presents a comparison between direct expenses and program revenue for each function of the County's governmental activities. Direct expenses are those that are specifically associated with and are clearly identifiable to a particular function. Program revenue includes charges paid by the recipients of goods or services offered by the programs, grants, and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenue that is not classified as program revenue, including all taxes, is presented as general revenue.

Fund Financial Statements

The fund statements provide information about the County's funds, including fiduciary funds. Separate statements for each fund category (governmental and fiduciary) are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column.

The accounts of the County are organized into funds or account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balances, revenue, and expenditures. The various funds are summarized by type in the financial statements. Significant transactions between funds within a fund type have been eliminated. The fund types used by the County are as follows:

Governmental Fund Types

Governmental funds are those in which most governmental functions of the County are reported. The acquisition, use, and balances of the County's expendable financial resources and the related liabilities (except those accounted for in the proprietary and fiduciary funds) are accounted for through the governmental funds. The measurement focus is upon determination of changes in financial position rather than upon determination of net income.

The following are the County's major governmental fund types:

- General Fund (Major Fund) - The general fund is the general operating fund of the County. It is used to account for all financial resources except those required to be accounted for in other funds.
- Capital Projects (Major Fund) - The capital projects fund is used to account for financial resources used for the acquisition or construction of major capital projects (other than those reported in the proprietary fund type).
- County Road Fund - Established to account for revenue and expenditures related to the construction and maintenance of County roads in accordance with New York State laws.

The following are the County's nonmajor governmental funds:

- Road Machinery Fund - Established to account for revenue and expenditures related to the purchase, repair, maintenance, and storage of highway machinery, tools, and equipment in accordance with New York State laws.
- Community Development Fund - Established to account for the expenditures relating to the promotion of economic development and prosperity of the County's citizens through the use of Community Development Block Grants.

1. NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Governmental Fund Types (Continued)

- Debt Service Fund – The debt service fund accounts for the Greene Tobacco Asset Securitization Corporation (GTASC) which is used to account for the receipt and disbursement of resources related to tobacco assets and related obligations. It also records the proceeds and payments to escrow agents for bond refunding.

Proprietary Fund Types

Proprietary funds are used to account for the County's on-going activities that are similar to those often found in the private sector. The measurement focus is upon determination of net income. The County maintains the following proprietary fund:

- *Internal Service Fund* - Used to account for special activities or services provided by one department to other departments or to other governments on a cost reimbursement basis. The Workers Compensation Fund is used to account for the County's self-insured Workers' Compensation Plan.

The County established a plan of self-insurance under the Workers' Compensation Law whereby other Towns and Villages can participate in the plan. Each participant is billed by the plan for its share of the estimated premium costs for the ensuing year. Any deficiencies in the amounts billed are added to the next year's bill.

Fiduciary Fund Types

Fiduciary funds are used to account for assets held by the County as an agent for individuals, private organizations, other governmental units, and/or other funds because their resources do not belong to the County and are not available to be used.

There are two classes of fiduciary funds:

- *Private Purpose Trust Funds*: These funds are used to account for trust arrangements in which principal and income benefits annual third-party awards. Established criteria govern the use of the funds and members of the County or representatives of the donors may serve on committees to determine who benefits.
- *Custodial Funds*: These funds are used to report fiduciary activities that are not required to be reported in pension (and other employee benefit) trust funds, investment trust funds, or private-purpose trust funds.

1. NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Accounting and Measurement Focus

The modified accrual basis of accounting is followed by the governmental funds while fiduciary funds and the component units utilize the full accrual basis of accounting. Under the modified accrual basis of accounting, revenue is recorded when it is susceptible to accrual, i.e., both measurable and available. Available means collectible within the current period or soon enough thereafter (within 60 days of yearend) to be used to pay liabilities of the current period. Material revenues that are accrued include real property taxes to be collected within 60 days of yearend and sales tax. Expenditures, other than interest on long-term debt, pension contributions, and compensated absences, are recorded when the liability is incurred, if measurable.

In applying the susceptible-to-accrual concept to state and federal aid, the legal and contractual requirements of the numerous individual programs are used as guidance. There are, however, essentially two types of this revenue. In one, monies must be expended on the specific purpose or project before any amounts are recorded as revenue by the County; therefore, revenue is recognized based upon the expenditures recorded. In the other, monies are virtually unrestricted as to purpose of expenditure and are usually revocable only for failure to comply with prescribed compliance requirements. These resources are generally reflected as revenue at the time of receipt.

The accrual basis of accounting is used by the proprietary funds. Under the accrual basis of accounting, revenue is recorded when earned and expenses are recorded when incurred.

The Countywide and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenue is recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash transaction takes place. Non-exchange transactions in which the County gives or receives value without directly receiving or giving equal value in exchange include property taxes, grants, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Budgetary Data

General Budget Process

During July of each year, budget requests are sent to department heads to complete by September 1. During September and October, the Budget Officer reviews request and revises as necessary. No later than November 1, the Budget Officer submits to the County Legislature a proposed tentative operating budget for the fiscal year commencing the following January 1. The operating budget includes expenditures and the means of financing them for all funds except the Capital Projects and the Soil and Water Conservation District. Public hearings are conducted to obtain taxpayers' comments. Prior to December 20, the budget is adopted by the County Legislature. The County Administrator is authorized to approve certain budget transfer requests within departments, within a fund; however, any revisions that alter total expenditures of any department or fund must be approved by the County Legislature. For yearend financial reporting, adjustments are made to actual results to conform with modified budget classifications and reflect yearend encumbrances.

1. NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Budgetary Data (Continued)

Budgetary Basis of Accounting

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

The County Legislature has amended the 2023 budget, as follows:

	<u>General Fund</u>
Original adopted budget	\$ 106,322,086
Encumbrances carried forward	534,198
Budget amendments	<u>3,955,216</u>
Amended budget	<u>\$ 110,811,500</u>

Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of funds are recorded to reserve that portion of the applicable appropriation, is employed in the governmental funds. Open encumbrances at yearend are reported as assigned reservations of fund balances since the commitments do not constitute expenditures or liabilities.

Use of Estimates

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

Cash

The County investment policies are governed by the statutes of the State of New York (State). In addition, the County has its own written investment policy. County monies must be deposited in FDIC-insured commercial banks or trust companies located within the State. The County Treasurer is authorized to use demand accounts and certificates of deposit. Permissible investments include obligations of the U.S. Government and its agencies and obligations of the State of New York.

The County does not typically purchase investments for a long enough duration to cause it to be believed that it is exposed to any material interest rate risk.

For purposes of reporting the statement of cash flows, the County includes all cash accounts and certificates of deposit that are not subject to withdrawal restrictions or penalties as cash on the accompanying balance sheet.

1. NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments

The County is restrained by New York State statutes, to very limited investment options. Consistent with these statutory limitations, the County's policy is to invest in 1) certificates of deposit or time deposit accounts that are fully secured, 2) obligations of New York State, 3) obligation of the United States of America, 4) obligations of agencies of the USA where payments are guaranteed by the USA and 5) revenue anticipation or tax anticipation notes of other NYS governments.

GTASC follows GASB Statement No. 72, "Fair Value Measurement and Application", when recording its investments on the statement of financial position (deficit) and governmental fund balance sheet, which requires entities to record marketable securities with readily determinable fair values at their fair values based on quoted market prices or other significant observable or unobservable inputs and certain other investments at amortized cost. All investment income is reported as revenue in the statement of activities and the statement of revenues, expenditures and changes in fund balance.

Accounts Receivable

The County establishes an allowance for doubtful accounts based on a review of outstanding amounts and the history of collections. All trade accounts and property taxes receivable are shown net of an allowance for doubtful accounts.

Due To/From Other Funds

The amounts reported on the Government Funds Balance Sheet for due to and due from other funds represents amounts due between different fund types (general, county road, county machinery, community development, economic development, and capital projects funds). Eliminations have been made for amounts due to and due from within the same fund type. A detailed description of the individual fund balances at yearend is provided subsequently in these notes.

Capital Assets, Net

Capital assets are reported at actual cost for acquisitions subsequent to January 1, 2011. For assets acquired prior to January 1, 2011, estimated historical costs were used. Donated assets are reported at estimated fair value at the time received. In accordance with GAAP, the County has retroactively capitalized pre-2011 infrastructure and related depreciation effective for the year ended December 31, 2023.

Capitalization thresholds (the dollar value above which asset acquisitions are added to the capital asset accounts), depreciation methods, and estimated useful lives of capital assets reported in the countywide statements are as follows:

	<u>Capitalization Threshold</u>	<u>Depreciation Method</u>	<u>Estimated Useful Life</u>
Land	\$5,000	N/A	N/A
Buildings and improvements	10,000	Straight-line	30
Vehicles and equipment	5,000	Straight-line	3-10
Land improvements	5,000	Straight-line	20
Infrastructure	(*)	Straight-line	10-50

(*) – Infrastructure utilizes multiple capitalization thresholds based upon the type of infrastructure. They include; Roads \$100,000, bridges \$700,000, \$15,000-\$400,000 for culverts and \$100 for signage.

Capital assets also include lease assets with a term greater than one year. The County does not implement a capitalization threshold for lease assets. Lease assets are amortized on a straight-line basis over the term of the lease.

1. NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Compensated Absences

Pursuant to contractual agreements, County employees are entitled to accrue sick leave, vacation leave and personal leave. An individual who leaves the employment of the County is entitled to be paid for 100% unused vacation leave as follows:

- All employees except Deputy Sheriffs, Solid Waste and Highway Department are paid 100% of a maximum of 30 vacation days for a total of 240 hours for employees working a 40-hour workweek and 210 hours for employees working a 35-hour workweek.
- All Deputy Sheriffs, Solid Waste and Highway Department employees are paid 100% of a maximum of 40 days for a total of 320 hours for a 40-hour workweek.

Upon death or retirement, unused sick leave shall be paid accordingly as follows:

- All employees except Nurses, Solid Waste and the Highway Department employees are paid 75% of a maximum of 160 sick days, for a total of 1,280 hours paid at 75% for employees working a 40-hour work week and 1,120 hours paid at 75% for employees working a 35-hour work week.
- Nurses are paid 50% of a maximum of 240 days, for a total of 1,680 hours paid at 50% for a 35-hour workweek.
- Solid waste employees are paid 100% of 105 days, for a total of 840 hours paid at 100% for a 40-hour workweek.
- The Highway Department employees are reimbursed at different rates. Employees hired before February 13, 1996, that had accrued at least 50 sick hours are reimbursed for a maximum of 120 days or 960 hours for a 40-hour workweek. They are reimbursed for the hours accrued by February 13, 1996, at 100% and the balance of unused sick time up to the maximum hours are paid at 50%.
- Employees not grandfathered or hired after February 13, 1996, are paid 50% of a maximum of 240 days, for a total of 1,920 hours paid at 50% for a 40-hour workweek.

The estimated value of earned and unused leave credits in the amount of \$4,511,295 has been recorded as non-current government liability.

Pension Plan

The County participates in the New York State and Local Employees' Retirement System (ERS). ERS is a cost sharing multiple employer system that provides retirement benefits as well as death and disability benefits. Obligations of employers and employees to contribute and benefits to employees are governed by New York State Retirement and Social Security Law (NYSRSSL). As set forth in the NYSRSSL, the Comptroller of the State of New York serves as sole trustee and administrative head of the system. The Comptroller shall adopt and may amend rules and regulations for the administration and transaction of the business of the System and for the custody and control of its funds. The system issues a publicly available financial report that includes financial statements and required supplemental information. That report may be obtained by writing to the New York State and Local Retirement Systems, 110 State Street, Albany, NY 12236.

1. NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other Postemployment Benefits

In addition to providing retirement benefits, the County provides certain health benefits for retired employees. Substantially all of the County's employees have the option of receiving these benefits that are provided by an insurance company upon retirement. At the fund level, the County recognizes the cost of providing these benefits as the premiums are paid.

Net Position – Government Wide Statements

Net Position is displayed in three components:

- Net Investment in Capital Assets - consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- Restricted Net Position - consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations for other governments; or (2) law through constitutional provisions or enabling legislation.
- At December 31, 2023, the balance of restricted net position includes \$1,025,253 related to opioid settlement amounts that are restricted to use by the terms of the settlement agreements. Restricted net position in the governmental activities at December 31, 2023 was \$7,696,449.
- Unrestricted Net Position - all other net position that do not meet the definition of restricted or net investment in capital assets.

The County's policy is to use restricted resources prior to utilizing unrestricted funds.

Fund Balance – Fund Financial Statements

The County has established a fund balance policy to address the needs of the County and establish adequate reserves to ensure that unanticipated events will not adversely affect the County's financial position and jeopardize the continuation of necessary public services. This policy provides the capacity to:

- Provide sufficient cash flow for daily needs,
- Secure and maintain investment grade bond ratings,
- Provide adequate reserves to offset significant economic downturns or revenue shortfalls and,
- Provide adequate reserves for unforeseen expenditures related to emergencies.

In the fund financial statements there are five classifications of fund balance:

- Non-spendable fund balance – Includes amounts that cannot be spent because they are either not in spendable form legally or they are contractually required to be maintained intact. Non-spendable fund balance includes the prepaid items and inventory recorded in the component units.
- Restricted fund balance – Includes amounts with constraints placed on the use of resources either externally imposed by creditors, grantors, contributors, laws, or regulations of other governments; or imposed by law through constitutional provisions or enabling legislation. The County has the following restricted fund balances:

1. NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Balance – Fund Financial Statements (Continued)

- Restricted fund balance (Continued)
 - Repair
Repair reserve (GML §6-d) is used to pay the cost of repairs to capital improvements or equipment, which repairs are of a type not recurring annually. The County Legislature, without voter approval, may establish a repair reserve fund by a majority vote of its members. Voter approval is required to fund this reserve (opinion of the New York State Comptroller 81-401). Expenditures from this reserve may be made only after a public hearing has been held, except in emergency situations. If no hearing is held, the amount expended must be repaid to the reserve fund over the next two subsequent fiscal years. This reserve is accounted for in the general fund under restricted fund balance.
 - Debt Service
Mandatory reserve for debt service (GML §6-l) is used to establish a reserve for the purpose of retiring the outstanding obligations upon the sale of County property or capital improvement that was financed by obligations which remain outstanding at the time of sale. The funding of the reserve is from the proceeds of the sale of County property or capital improvement. The reserve is accounted for in the general fund under restricted fund balance.
 - Liability
Liability reserve (GML §6-n) is used to establish a reserve for the purpose of paying liability and property claims. The amount paid into the liability reserve may not exceed the greater of \$33,000 or 5% of the total budget for such fiscal year. The reserve is accounted for in the general fund under restricted fund balance.
- Committed fund balance – Includes amounts that can be used for the specific purposes pursuant to constraints imposed by formal action of the County's highest level of decision-making authority, i.e., the County Legislature. The County has no committed fund balances as of December 31, 2023.
- Assigned fund balance – Includes amounts that are constrained by the County's intent to be used for specific purposes but are neither restricted nor committed. All encumbrances of the general fund are classified as assigned fund balance. Encumbrances reported in the general fund and road machinery fund were \$323,284 and \$1,013,291, respectively, as of December 31, 2023.
- Unassigned fund balance - Includes all other general fund amounts that do not meet the definition of the above four classifications and are deemed to be available for general use by the County. The General Fund is the only fund that may have an unassigned fund balance.

Order of Fund Balance Spending Policy

The County's policy is to apply expenditures against non-spendable fund balance, restricted fund balance, committed fund balance, assigned fund balance, and unassigned fund balance at the end of the fiscal year. For all funds, non-spendable fund balances are determined first and then restricted fund balances for specific purposes are determined. Any remaining fund balance amounts for funds other than the general fund are classified as restricted fund balance. In the general fund, committed fund balance is determined next and then assigned. The remaining amounts are reported as unassigned. Assignments of fund balance cannot cause a negative unassigned fund balance.

Property Taxes

County property taxes are levied annually no later than December 31 and become a lien on January 1. Accordingly, property tax is recognized as revenue in the year for which the levy is made, and to the extent that such taxes are received within the reporting period of sixty days thereafter. Delinquent property taxes not collected at yearend (excluding collections in the 60-day subsequent period) are included in deferred inflows of resources.

1. NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Interfund Transfers

Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as due to/from other funds.

Short-term advances between funds are accounted for in the appropriate due from (to) other funds accounts. Transactions between funds that would be treated as revenues or expenditures if they involved organizations external to the governmental unit are accounted for as revenues or expenditures in the funds involved. Transactions that constitute reimbursements to a fund for expenditures initially made from that fund which are properly applicable to another fund are recorded as expenditures in the reimbursing fund and as reductions of the expenditure in the fund that is reimbursed. All other legally authorized transfers are treated as operating transfers and are included in the results of operations of both governmental and proprietary funds.

Insurance

The County assumes the risk for general liability. The County is involved in many pending tort claims against them, the ultimate outcomes of which cannot be reasonably determined. Therefore, judgments and claims are recorded when it is probable that an asset has been impaired, or a liability has been incurred and the amount of loss can be reasonably estimated.

The County maintains a risk retention reserve which is included in the General Fund. The County also maintains a workers' compensation risk pool in which it predominately participates. In compliance with Government Accounting Standards Board (GASB) pronouncement Number 10, Accounting and Financial Reporting for Risk Financing and Related Insurance Issues, the County, based upon available data has estimated and recorded in the Internal Service Fund a workers' compensation premium liability. The County has also recorded an unbilled receivable for the same amount, less cash reserves at yearend. The estimate includes incurred but not reported claims as is required by accounting principles generally accepted in the United States of America.

Explanation of certain differences between governmental fund statements and government-wide statements

Due to the differences in the measurement focus and basis of accounting used in the governmental fund statements and the countywide statements, certain financial transactions are treated differently. The basic financial statements contain a full reconciliation of these items. The differences result primarily from the economic focus of the statement of activities, compared with the current financial resources focus of the governmental funds.

Total Fund Balances of Governmental Funds vs. Net Position of Governmental Activities

Total fund balances of the County's governmental funds differ from net position of governmental activities reported in the statement of net position. This difference primarily results from the long-term economic focus of the statement of net position versus the solely current financial resources focus of the governmental fund balance sheets.

Statement of Revenue, Expenditures, and Changes in Fund Balance vs. Statement of Activities

Differences between the governmental funds statement of revenue, expenditures, and changes in fund balance and the statement of activities fall into one of three broad categories. The amounts shown below represent:

1. NATURE OF OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES (Continued)

Explanation of certain differences between governmental fund statements and government-wide statements (Continued)

Long-Term Revenue Differences

Long-term revenue differences arise because governmental funds report revenue only when it is considered available, whereas the statement of activities reports revenue when earned. Differences in long-term expenses arise because governmental funds report on a modified accrual basis, whereas the accrual basis of accounting is used on the statement of activities.

Capital Related Differences

Capital related differences include the difference between proceeds for the sale of capital assets reported on governmental fund statements and the gain or loss on the sale of assets as reported on the statement of activities, and the difference between recording an expenditure for the purchase of capital items in the governmental fund statements and depreciation expense on those items as recorded in the statement of activities.

Long-Term Debt Transaction Differences

Long-term debt transaction differences occur because both interest and principal payments are recorded as expenditures in the governmental fund statements, whereas interest payments are recorded in the statement of activities as incurred, and principal payments are recorded as a reduction of liabilities in the statement of net position.

Pension differences occur as a result of recognizing pension expense using the accrual method of accounting. Pension liability/asset, deferred outflows and deferred inflows are reported in accordance with GASB 68.

Other postemployment benefits difference occur as a result of using the accrual method of accounting. OPEB liability, deferred outflows and deferred inflows are reported in accordance with GASB 75.

2. STEWARDSHIP

Budgets are adopted annually for the General Fund, Community Development Fund, County Road Fund, Road Machinery, Workers Compensation Fund. The Capital Projects Fund is budgeted on a project basis, and therefore, these budgets do not lapse at year end.

The budget is developed and approved by the relevant Greene County Legislative Committees, compiled by the Office of the County Administrator, and adopted by the full Greene County Legislature prior to the end of the calendar year.

The capital projects fund has a deficit fund balance of \$1,706,811 at December 31, 2023. The majority of this deficit relates to ongoing capital projects and will be eliminated when permanent financing is obtained or via appropriations from other funds.

3. CASH

Governmental Activities

As of December 31, 2023, all of the County's cash balances were either insured or collateralized with securities held by the pledging financial institution's trust department in the County's name:

	<u>Bank Balance</u>	<u>Carrying Amount</u>
Cash, including fiduciary funds	<u>\$ 97,640,418</u>	<u>\$ 94,932,375</u>
Collateralized with securities held by the pledging financial institution's trust department or agent in the County's name	\$ 96,246,276	
Covered by FDIC insurance	<u>1,394,142</u>	
Total	<u>\$ 97,640,418</u>	

Restricted cash represents cash and cash equivalents where use is limited by legal requirements. These assets represent amounts required by statute to be reserved for various purposes.

Restricted cash consists of the following:

General fund:

Cash on deposit for reserves	
Restricted for liability	\$ 4,900
Restricted for debt service	<u>1,698,173</u>
Total general fund restricted cash	<u>\$ 1,703,073</u>

Debt service fund:

Restricted for debt service	<u>\$ 79,077</u>
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Fiduciary funds:

Cash on deposit for custodial and private purpose trust funds	<u>\$ 5,431,914</u>
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4. RESTRICTED INVESTMENTS

Investments are held by the fiscal agent and consist of a Liquidity Reserve, Turbo, Collection, and Debt Service accounts.

The Liquidity Reserve account, administered by a trustee, was established and initially funded from bond proceeds. This account serves as collateral for the GTASC's bonds and may be used to pay interest and required amortization payments.

The Turbo Account, administered by a trustee, serves to remit principal payments to bond holders was established and serves to receive proceeds when a trapping event occurs. A Downgrade Trapping Event as defined in the Master Settlement Agreement (MSA) report is when as of any deposit date an Original Participating Manufacture (OPM) with a Market Share of 7% or more is rated below "Baa3" by Moody's or "BBB" by S&P.

The Collection Account, administered by a trustee, serves to receive proceeds from tobacco companies under the Master Settlement Agreement. Funds are transferred to the Debt Service and Turbo Accounts to cover principal and interest payments, respectively. The Collection Accounts is also used to pay certain Trustee fees.

The Debt Service Account, administered by a trustee, serves to remit payments for bond service expenses.

Investments held by fiscal agents at yearend are as follows:

	United States Treasury Notes (Level 1)	Money Market Funds (Amortized Cost)	Total Investments
Liquidity Reserve	\$ 647,479	\$ 3,892	\$ 651,371
Debt Service	23,403	424	23,827
Turbo	-	2,372	2,372
Collection	-	1,594	1,594
Total	<u>\$ 670,882</u>	<u>\$ 8,282</u>	<u>\$ 679,164</u>

In accordance with GASB Statement No. 72, fair value measurements are identified as Level 1, Level 2, or Level 3. Level 1 fair value is based on quoted prices in active markets for identical assets. Level 2 fair value is based on significant other observable inputs. Level 3 fair value is based on significant unobservable inputs. There are no Level 2 or Level 3 investments as of December 31, 2023.

GTASC's investment policy is to invest in high-quality investments with a yield not to exceed the yield on the Tobacco Asset Securitization Corporation (TASC) bonds. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. GTASC manages and attempts to minimize interest rate risk by investing short-term investments that mature within one year, so that they can react to changing interest rates and invest in securities that provide the highest yield without exceeding interest rates on the TASC bonds.

5. PROPERTY TAXES

County real property taxes are levied annually no later than December 31 and become a lien on January 1. Taxes are collected during the period January 1 to July 31 by the town tax collectors, thereafter by the County Treasurer's tax department. On March 1, interest is accrued on all unpaid taxes in accordance with real property law. Taxes for County purposes are levied together with taxes for town and special district purposes as a single bill. The towns and special districts receive the full amount of their levies annually out of the first amounts collected on the combined bills. The County assumes enforcement responsibility for all taxes levied in the towns.

Unpaid village and school district taxes levied on properties are returned to the County for enforcement. Any such taxes remaining unpaid at yearend are re-levied as County taxes in the subsequent year.

At December 31, 2023, real property taxes receivable totaled \$22,535,811, which includes an allowance for uncollectible taxes at yearend of \$159,358. Current year returned school district and village taxes receivable are also included as liabilities to the school districts and village, which will be paid no later than February 28, 2022. \$6,532,812 of the remaining portion of taxes receivable has been classified as unearned tax revenue and represents an estimate of the outstanding taxes, which will not be collected within the first sixty (60) days of the subsequent year.

During 2011, Chapter 97 of the Laws of 2011 was signed by the Governor (Tax Cap Law). The Tax Cap Law restricts the amount of real property taxes that may levied annually. A municipality may exceed the tax levy limitation if its governing body, with a vote of at least 60%, a local law overriding the tax cap for such year only.

6. STATE AND FEDERAL RECEIVABLES

State and federal receivables are comprised of the following:

<u>Fund</u>	<u>Balance</u>	<u>Description</u>
General	<u>\$ 10,169,142</u>	Claims for reimbursement of expenditures in administering various health and social service programs net of related advances.
Capital Projects	<u>\$ 1,921,234</u>	Claims for reimbursement of expenditures for various capital projects.
County Road	<u>\$ 516,151</u>	Claims for reimbursement of expenditures for various road projects.

Community Development Block Grants:

The County is the recipient of Community Development Block Grants to operate revolving loan funds. These funds are to be loaned to industry, not-for-profit organizations, and individuals for the purpose of creating and retaining permanent jobs within the County. The balance of loans receivable and unearned revenue at December 31, 2023 of \$528,074 consists of loans that require periodic payments of principal and interest or interest only for loans that have not been fully drawn down, and have a rate of interest at one-half of prime plus one percent.

7. TOBACCO SETTLEMENT RECEIVABLE

As purchaser of the County's Tobacco Assets under the Master Settlement Agreement, per the Purchase and Sale Agreement dated August 25, 2005, and November 25, 2005 between GTASC and the County, GTASC obtained all rights, title, and interest, exclusive of the 100% Beneficial Interest in the Residual Trust, of the Tobacco Assets. Total available funds over the life of the bonds including earnings on the Liquidity Reserve less annual operating expense allocations estimated at \$59.6 million at the bond issuance date are dependent upon numerous variables. These variables are identified in the Bond Offering Statement dated August 25, 2005, and November 25, 2005.

Collections of funds in excess of debt service requirements, should they occur, will be residual payments, the rights to which have been retained by the County.

The Tobacco Settlement Receivable of \$614,086 as of December 31, 2023 consists entirely of estimated revenue that will be received in 2024 for 2023 sales of tobacco. The tobacco settlement receivable has been calculated using past historical payments. Actual cash received in 2024 could differ from the estimate recorded. Any difference between the estimated receivable and actual cash received is recorded as an adjustment to tobacco settlement revenue in the year of receipt.

8. CAPITAL ASSETS

A summary of changes in capital assets is as follows:

	Balance at January 1, 2023	Additions	Deletions	Balance at December 31, 2023
Primary Government:				
Capital assets that are not depreciated:				
Land	\$ 2,148,412	\$ -	\$ -	\$ 2,148,412
Construction work in progress	34,757,336	10,850,257	6,756,210	38,851,383
Total nondepreciable cost	<u>36,905,748</u>	<u>10,850,257</u>	<u>6,756,210</u>	<u>40,999,795</u>
Capital assets that are depreciated:				
Buildings and improvements	99,700,188	-	-	99,700,188
Vehicles and equipment	24,541,030	1,593,465	508,994	25,625,501
Improvements, other than buildings	6,518,989	4,618,302	-	11,137,291
Infrastructure	255,584,491	11,393,822	-	266,978,313
Total depreciable cost	386,344,698	17,605,589	508,994	403,441,293
Less: Accumulated depreciation	193,975,289	10,785,612	454,148	204,306,753
Total depreciable cost, net	<u>192,369,409</u>	<u>6,819,977</u>	<u>54,846</u>	<u>199,134,540</u>
Lease assets being amortized:				
Vehicles and equipment	836,264	-	-	836,264
Total lease assets being amortized	836,264	-	-	836,264
Less: accumulated amortization	53,797	53,797	-	107,594
Total lease assets being amortized, net	<u>782,467</u>	<u>(53,797)</u>	<u>-</u>	<u>728,670</u>
Total capital assets, net	<u>\$ 230,057,624</u>	<u>\$ 17,616,437</u>	<u>\$ 6,811,056</u>	<u>\$ 240,863,005</u>

8. CAPITAL ASSETS (Continued)

Depreciation expense is allocated to specific functions as follows:

	<u>Depreciation</u>	<u>Amortization</u>
General government support	\$ 1,468,296	\$ -
Public safety	751,461	27,593
Health	61,027	-
Transportation	7,673,393	-
Economic Assistance and Opportunity	269,751	26,204
Culture and recreation	39,775	-
Home and community	<u>521,909</u>	<u>-</u>
 Total	 <u>\$ 10,785,612</u>	 <u>\$ 53,797</u>

<u>Component Units:</u>	<u>IDA</u>	<u>Soil & Water</u>	<u>Total</u>
Vehicle and equipment	\$ 57,138	\$ 994,726	\$ 1,051,864
Leases	11,013	-	11,013
Infrastructure	<u>54,646</u>	<u>-</u>	<u>54,646</u>
	122,797	994,726	1,117,523
Less: Accumulated depreciation	<u>105,396</u>	<u>878,869</u>	<u>984,265</u>
 Total capital assets, net	 <u>\$ 17,401</u>	 <u>\$ 115,857</u>	 <u>\$ 133,258</u>

9. LONG TERM DEBT

A summary of changes in long-term debt is as follows:

	Balance at January 1, 2023	Increase	Decrease	Balance at December 31, 2023	Current
<u>Governmental activities:</u>					
Bonds Payable and Installment Purchase Debt:					
Serial bonds	\$ 40,845,000	\$ -	\$ 1,760,000	\$ 39,085,000	\$ 1,795,000
Unamortized premium on bonds	346,888	-	109,659	237,229	-
GTASC bonds and accreted interest, net	<u>15,132,264</u>	<u>524,956</u>	<u>205,000</u>	<u>15,452,220</u>	<u>-</u>
Total bonds payable and installment purchase debt	<u>56,324,152</u>	<u>524,956</u>	<u>2,074,659</u>	<u>54,774,449</u>	<u>1,795,000</u>
 Other Liabilities:					
Total other post employment benefits	137,927,334	7,053,360	55,383,767	89,596,927	-
Compensated absences *	4,252,660	258,635	-	4,511,295	-
Net pension liability *	<u>-</u>	<u>23,259,493</u>	<u>-</u>	<u>23,259,493</u>	<u>-</u>
Total other liabilities	<u>142,179,994</u>	<u>30,571,488</u>	<u>55,383,767</u>	<u>117,367,715</u>	<u>-</u>
 Total	 <u>\$ 198,504,146</u>	 <u>\$ 31,096,444</u>	 <u>\$ 57,458,426</u>	 <u>\$ 172,142,164</u>	 <u>\$ 1,795,000</u>

* Additions and deletions to compensated absences and net pension liability are shown net because it is impractical to determine these amounts separately

9. LONG TERM DEBT (Continued)

Interest on long term debt for the year was composed of:

Accrued interest, beginning of year	(116,316)
Accrued interest, end of year	112,780
Accreted interest	524,956
Amortization of premium	(109,659)
Amortization of deferred costs	<u>47,136</u>
Total expense	<u>\$ 1,909,680</u>

The County's bonds are comprised of the following:

Description	Date Issued	Original Amount	Interest Rate	Maturity	Balance at 12/31/2023
County Jail Facility	2019	\$ 39,000,000	2.00%-2.625%	2048	\$ 35,150,000
Refunding - Court House	2016	<u>9,410,000</u>	2.00%-4.00%	2028	<u>3,935,000</u>
Total general long-term debt		<u>\$ 48,410,000</u>			<u>\$ 39,085,000</u>

The County's future bond debt service requirements are as follows:

	Principal	Interest	Total Debt Service
2024	\$ 1,795,000	\$ 998,700	\$ 2,793,700
2025	1,835,000	956,450	2,791,450
2026	1,880,000	901,863	2,781,863
2027	1,930,000	845,825	2,775,825
2028	1,980,000	788,225	2,768,225
2029-2033	6,150,000	3,395,625	9,545,625
2034-2038	6,880,000	2,668,613	9,548,613
2039-2043	7,780,000	1,779,494	9,559,494
2044-2048	<u>8,855,000</u>	<u>709,406</u>	<u>9,564,406</u>
Total	<u>\$ 39,085,000</u>	<u>\$ 13,044,201</u>	<u>\$ 52,129,201</u>

In 2016, the County defeased \$8,435,000 of certain maturities of the 2010 bond issue by placing new bond proceeds into an irrevocable escrow account to provide for future debt payments on the defeased bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the government's financial statements. At December 31, 2023, \$3,935,000 of defeased bonds are still outstanding.

On December 7, 2000, the GTASC issued \$8,115,000 variable rate bonds. These bonds were part of the \$227,130,000 New York Counties Tobacco Trust I, Tobacco Settlement Pass-Through Bonds, Series 2000. The GTASC's bonds consist of serial bonds maturing in the years 2002 through and including 2015, fixed term bonds maturing in the years 2016 through and including 2019 and flexible term bonds maturing in the years 2020 through and including 2042. The GTASC bonds are secured by the Tobacco Settlement Revenues acquired from the County by investment earnings on the Liquid Reserve Account and on other accounts established under the bond agreement. The 2000 Bond Series was paid off in 2005.

9. LONG TERM DEBT (Continued)

On August 25, 2005, the GTASC issued \$11,672,040 variable rate bonds. These bonds were part of the \$414,798,208 New York County Tobacco Trust IV, Tobacco Settlement Pass-Through Bonds, Series 2005 N-151. The GTASC's bonds consist of \$10,805,000 of current interest turbo bonds maturing in the years 2006 through and including 2045 and capital appreciation bonds of \$867,040. There is no scheduled payment of principal or interest on the capital appreciation bonds in the required schedule.

Interest accrues on the capital appreciation bonds and is not payable until GTASC's bonds are paid in full. The GTASC's bonds are secured by the Tobacco Settlement Revenues acquired from the County and by investment earnings on the Liquidity Reserve Account and on other accounts established under the bond agreement. The payment of interest and principal on these bonds started in 2006. The optional schedule shown below assumes that \$5,930,000 in additional principal payments will be made in 2024. It is more likely than not that, the full amount will not be paid in 2024 and as a result, the interest presented could be significantly higher.

On November 29, 2005, the GTASC issued \$1,240,800 in variable rate bonds. These bonds were part of the \$199,375,348 New York Counties Tobacco trust V, Tobacco Settlement Pass-Through Bonds, Series 2005 N-184. The GTASC's bonds consist of turbo bonds maturing in the years 2026 through and including 2060. The GTASC's bonds are collateralized by the Tobacco Settlement Revenues acquired from the County and by investment earnings on the Liquidity Reserve Account and on other accounts established under the bond agreement. The projected start date for the payment of these bonds and interest is anticipated to start in the year 2026, when a portion of the August 2005 will have been paid off.

Future Debt Service Requirements are as follows:

Required Schedule:

	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
Year ending December 31,			
2024	\$ -	\$ 391,250	\$ 391,250
2025	-	391,250	391,250
2026	-	391,250	391,250
2027	175,000	386,875	561,875
2028	270,000	375,750	645,750
2029-2033	1,565,000	1,657,375	3,222,375
2034-2038	2,010,000	1,212,250	3,222,250
2039-2043	2,585,000	641,375	3,226,375
2044-2045	1,220,000	61,750	1,281,750
	<u>7,825,000</u>	<u>5,509,125</u>	<u>13,334,125</u>
Capital appreciation bonds	867,040	-	867,040
Prior year cumulative interest accrued on the capital appreciation bonds	1,609,450	-	1,609,450
Current year interest accrued on the capital appreciation bonds	154,530	-	154,530
	<u>10,456,020</u>	<u>5,509,125</u>	<u>15,965,145</u>
November 2005 Series (including accrued interest of \$3,384,975 at December 31, 2022)	4,996,200	-	4,996,200
Total	<u>\$ 15,452,220</u>	<u>\$ 5,509,125</u>	<u>\$ 20,961,345</u>

9. LONG TERM DEBT (Continued)

It is mandatory for the Corporation to make payments according to the required schedule to meet its obligations to the bond holders; however, an optional flexible amortization payment schedule for the 2005 Series allows for the bonds to be paid off in the year 2026. This accelerated payment schedule would reduce total interest expense over the remaining life of the bonds and will be utilized by the Corporation as funding allows. The Corporation has been paying between the required and the flexible schedule in the past. However, it is anticipated the Corporation will be paying on the required schedule for the foreseeable future.

Flexible Option Schedule

	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>
Year ending December 31,			
2024	\$ 5,930,000	\$ 243,000	\$ 6,173,000
2025	930,000	71,500	1,001,500
2026	965,000	24,125	989,125
	<u>7,825,000</u>	<u>338,625</u>	<u>8,163,625</u>
Capital appreciation bonds 2045-2055	<u>2,631,020</u>	-	<u>2,631,020</u>
	10,456,020	338,625	10,794,645
November 2005 Series	<u>4,996,200</u>	-	<u>4,996,200</u>
Total	<u>\$ 15,452,220</u>	<u>\$ 338,625</u>	<u>\$ 15,790,845</u>

10. LEASE AGREEMENTS

County as Lessee

The County leases tower and ground space located at Olympus Palace in the Town of Catskill and leases office space from Columbia Memorial Hospital for the Greene County Veterans Service Agency. For the tower lease, the County entered into a 5-year lease agreement, effective September 2018. The lease may be auto renewed by the County for additional five-year terms. For the office space lease, the lease was originally entered into in October 2015 and may be renewed in five-year terms. The leases are summarized below:

<u>Description</u>	<u>Interest Rate</u>	<u>Total Lease Liability</u>
Tower Lease	2.12%	\$ 692,819
Office Space	2.12%	<u>48,485</u>
	Total	<u>\$ 741,304</u>

Lease activity for the year ended December 31, 2023 is summarized as follows:

<u>Beginning Balance</u>	<u>Additions</u>	<u>Subtractions</u>	<u>Ending Balance</u>	<u>Amount Due Within One Year</u>
\$ 788,744	\$ -	\$ 47,440	\$ 741,304	\$ 48,871

10. LEASE AGREEMENTS (Continued)

Annual requirements to amortize long-term obligations and related interest are as follows:

Fiscal Year Ending December 31,	Principal	Interest	Total
2024	\$ 48,871	\$ 15,243	\$ 64,114
2025	43,116	14,206	57,322
2026	22,452	13,548	36,000
2027	22,932	13,068	36,000
2028	23,423	12,577	36,000
2029-2033	124,856	55,144	180,000
2034-2038	138,805	41,195	180,000
2039-2043	154,312	25,688	180,000
2044-2048	162,537	8,463	171,000
Total	\$ 741,304	\$ 199,132	\$ 940,436

11. PENSION PLAN

Plan Description

The County participates in the New York State and Local Employees' Retirement System (ERS) and the Public Employees' Group Life Insurance Plan. This is a cost-sharing multiple-employer retirement system. The System provides retirement benefits as well as death and disability benefits. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law (NYSRSSL). As set forth in the NYSRSSL, the Comptroller of the State of New York (Comptroller) serves as sole trustee and administrative head of the System. The Comptroller adopts and may amend rules and regulations for the administration and transaction of the business of the Systems and for the custody and control of their funds. The System issues a publicly available financial report that includes financial statements and required supplementary information. That report may be found at: <http://www.osc.state.ny.us/retire/publications/index.php> or obtained by writing to the New York State and Local Retirement Systems, 110 State Street, Albany, NY 12244.

Funding Policy

The System is non-contributory for employees who joined the New York State and Local Employees' Retirement System prior to July 27, 1976, the majority of which are no longer active. After this date, employees contributed 3% of their salary for the first ten years of membership. Employees who joined on or after January 1, 2010, generally contribute 3% of their salary for the entire length of service. Starting April 1, 2013, all new hires are subject to a scaling contribution rate based on their annual salary.

Wages	Contribution Rate
\$45,000 or less	3.00%
\$45,000.01 to \$55,000	3.50%
\$55,000.01 to \$75,000	4.50%
\$75,000.01 to \$100,000	5.75%
More than \$100,000	6.00%

11. PENSION PLAN (Continued)

Funding Policy (Continued)

For the first 3 years of membership, Tier 6 employees' contribution rate is based on annual wages. Thereafter, the contribution rate is based on what employees earned 2 years prior.

Under the authority of the NYSRSSL, the Comptroller annually certifies the actuarially determined rates used in computing the employers' contributions based on salaries paid during the Systems' fiscal year ending March 31. Contributions for the current year and two preceding years were equal to 100% of the contributions required, and were as follows:

2023	\$ 3,712,159
2022	\$ 3,141,550
2021	\$ 4,171,968

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

At December 31, 2023, the County reported a net pension liability of \$23,259,493 for its proportionate share of the NYSERS net pension liability. The net pension liability was measured as of March 31, 2023, and the total pension liability used to calculate the net pension liability was determined by the actuarial valuation April 1, 2022. The County's proportion of the net pension liability was based on a projection of the County's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined.

At December 31, 2023, the County's proportionate share was 0.1084660% for NYSERS, which was an increase of 0.003341% from its proportionate share measured at **December 31, 2022**.

For the year ended December 31, 2023, the County recognized pension expense of \$7,772,044 for NYSERS.

The County reported deferred outflows/inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,477,318	\$ 653,214
Changes of assumptions	11,296,310	124,845
Net difference between projected and actual earnings on pension plan investments	-	136,649
Changes in proportion and differences between the County's contributions and proportionate share of contributions	619,622	1,080,380
Contributions subsequent to the measurement date	2,784,119	-
	<u>\$ 17,177,369</u>	<u>\$ 1,995,088</u>

11. PENSION PLAN (Continued)

Pension Liabilities, Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions (Continued)

\$2,784,119 reported as deferred outflows of resources related to pensions resulting from the County's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Plan's Year Ended March 31:	
2024	\$ 2,829,896
2025	(1,429,471)
2026	4,719,480
2027	6,278,257
2028	-
Thereafter	-
	<u>\$ 12,398,162</u>

Actuarial Assumptions

The plan's total pension liability at March 31, 2023 was determined by using an actuarial valuation as of April 1, 2022, with update procedures used to roll forward the total pension liability to March 31, 2023.

The actuarial valuation used the following actuarial assumptions for the NYSERS:

Inflation	2.90%
Salary scale	4.40%
Projected COLAs	1.50%
Decrements	Developed from the Plan's 2020 experience study of the period April 1, 2015 through April 1, 2020
Mortality improvement	Society of Actuaries Scale MP-2021
Investment Rate of Return	5.90% net of investment expenses, including inflation

11. PENSION PLAN (Continued)

Long-term Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected return, net of investment expenses and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

The target allocation and best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of March 31, 2023 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocations in %</u>	<u>Long Term Expected Real Rate of Return</u>
Domestic Equity	32%	4.30%
International Equity	15%	6.85%
Private Equity	10%	7.50%
Real Estate	9%	4.60%
Opportunistic/ARS portfolio	3%	5.38%
Credit	4%	5.43%
Real Assets	3%	5.84%
Fixed Income	23%	1.50%
Cash	1%	0.00%
	<u>100%</u>	

Discount Rate

The discount rate used to calculate the total pension liability was 5.90%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially. Based upon the assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

11. PENSION PLAN (Continued)

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

The following presents The County's proportionate share of the net pension liability calculated using the discount rate of 5.90%, as well as what The County's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower (4.90%) or 1% higher (6.90%) than the current rate:

	1 % Decrease (4.90%)	Current Assumption (5.90%)	1% Increase (6.90%)
Proportionate Share of Net Pension liability (asset)	\$ 56,208,218	\$ 23,259,493	\$ (4,273,000)

Pension Plan Fiduciary Net Position

The components of the current-year net pension liability of the employers as of March 31, 2023 for ERS follow:

	Pension Plan's Fiduciary Net Position
Total pension liability	\$ 232,627,259,000
Net position	(211,183,223,000)
Net pension liability (asset)	<u>\$ 21,444,036,000</u>
Fiduciary net position as a percentage of total pension liability	90.78%

12. TOTAL OTHER POSTEMPLOYMENT BENEFITS

Plan Description

The County provides certain health care benefits for retired employees of the County. The County administers its Retirement Benefits Plan (the Benefits Plan) as a single employer defined benefit Other Post-employment Benefit Plan (OPEB).

Sheriffs and Deputies are assumed to be covered under 552, a 20-year plan with the New York State Employees Retirement System. It is assumed these employees will not retire before age 62 before attaining 20 years of service.

Corrections employees are assumed to be covered under 890, a 25-year plan with the New York State Employees' Retirement System. It is assumed these employees will not retire before age 62 before attaining 25 years of service.

All other employees are assumed covered under Tier 4 of the New York State Employees' Retirement System, with early retirement available at age 55 with 5 years of service, and unreduced benefits at age 62 with 5 years or age 55 with 30 years of service. It is assumed these employees will not retire before age 65 before attaining 10 years of service.

12. TOTAL OTHER POSTEMPLOYMENT BENEFITS (Continued)

Plan Description (Continued)

The Benefits Plan can be amended by action of the County subject to applicable collective bargaining and employment agreements. The number of retired employees currently eligible to receive benefits at December 31, 2020, was approximately 350. The Benefits Plan does not issue a standalone financial report since there are no assets legally segregated in a trust for the sole purpose of paying benefits under the plan that meets the criteria of GASB 75, paragraph 4.

Benefits Provided

In general, the County provides health insurance and vision coverage for retired employees and their survivors. The benefit terms are dependent on which contract or employment agreement each employee falls under. The specifics of each contract or employment agreement are on file at the County and are available upon request.

Employees Covered by Benefit Terms

At December 31, 2023, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries	
currently receiving benefits	551
Inactive employees entitled to but	
not yet receiving benefits	-
Active employees	<u>441</u>
Total participants	<u><u>992</u></u>

Total OPEB Liability

The County’s total OPEB liability of \$89,596,927 was measured as of December 31, 2022 and was determined by an actuarial valuation as of January 1, 2022.

Actuarial Assumptions and Other Inputs

The total OPEB liability in the December 31, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.30%
Payroll Growth	3.00%
Discount Rate	3.72%
Healthcare Cost Trend Rates	PPO Pre-Medicare - 6.70% for 2023, decreasing to an ultimate rate of 3.70%. BCBS Freedom Medicare - 6.10% for 2023, decreasing to an ultimate rate of 3.70%. Vision - 4.00% for 2022, decreasing to an ultimate rate of 3.70%.
Share of Benefit-Related Costs	The County pays between 50% and 100% of the premium for medical and vision benefits based on the participants hire date and specific collective bargaining agreements and employment agreements.

12. TOTAL OTHER POSTEMPLOYMENT BENEFITS (Continued)

Actuarial Assumptions and Other Inputs (Continued)

The discount rate was based on the Bond Buyer General Obligation 20-Bond Municipal Index.

Mortality rates were determined based on the Sex-distinct Pub-2010 General Employee/Retiree Mortality Tables with generational projection using Scale MP-2021 for non-safety employees/retirees and Sex-distinct Pub-2010 Safety Employee/Retiree Mortality Tables with generational projection using Scale MP-2021 for safety employees.

Changes in the Total OPEB Liability

Changes of assumptions and other inputs reflect a change in the discount rate from 2.06% in 2022 to 3.72% in 2023.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the County, as well as the County's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.06%) or 1 percentage point higher (3.06%) than the current discount rate:

	1% Decrease (2.72%)	Current Discount (3.72%)	1% Increase (4.72%)
Total OPEB Liability	<u>\$ 100,768,111</u>	<u>\$ 89,596,927</u>	<u>\$ 80,289,675</u>

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Rates

The following presents the total OPEB liability of the County, as well as the County's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower or 1 percentage point higher than the current healthcare cost trend rate:

	Healthcare		
	1% Decrease (*)	Current Discount (*)	1% Increase (*)
Total OPEB Liability	<u>\$ 79,413,977</u>	<u>\$ 89,596,927</u>	<u>\$ 102,046,469</u>

* Rates vary. See actuarial assumptions table.

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

For the year ended December 31, 2023, the County recognized OPEB income of \$9,646,975. At December 31, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions	\$ -	\$ 40,901,335
Difference between expected and actual experience	858,770	2,199,148
Benefit payments subsequent to measurement date	<u>4,828,797</u>	<u>-</u>
Total	<u>\$ 5,687,567</u>	<u>\$ 43,100,483</u>

12. TOTAL OTHER POSTEMPLOYMENT BENEFITS (Continued)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

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

<u>Fiscal Year Ending June</u>	<u>Amount</u>
2024	\$ (8,717,756)
2025	(8,841,179)
2026	(8,554,533)
2027	(8,488,551)
2028	(7,639,694)
Thereafter	<u>-</u>
	<u>\$ (42,241,713)</u>

13. JOINTLY GOVERNED ORGANIZATIONS

Columbia-Greene Community College

The operation of Columbia-Greene Community College is undertaken jointly with Columbia County, under the provisions of Article 126 of the Education Law and is excluded from the County’s financial statements. The College is administered by a Board of Trustees. The majority of the trustees are County Board appointees, apportioned between the two Counties. The Counties are responsible for College costs not funded through state aid or tuition and have individually issued bonds for capital costs. The Counties also assume liability of any College operating fund deficit, should any operating fund deficit be incurred.

The counties' governing boards also retain certain budgetary approval powers. The counties' share of the College's operating budgets is based on enrollment. For the 2020-2021 fiscal year Greene County's share of the unfunded portion of the operating budget was 46.15% and Columbia County's was 53.85%.

The County’s share of the operating costs for the year ended December 31, 2023 was \$2,973,439. Separate financial statements are issued for the college and can be found at:

Columbia-Greene Community College
4400 Route 23B
Hudson, NY 12534

Capital District Regional Off-Track Betting Corporation

Capital District Regional Off-Track Betting Corporation is a public benefit corporation occupying a seventeen-county region, established in 1973 under the provisions of Chapters 346 and 347 of the Laws of the State of New York. The Board consists of one representative from each of the seventeen participating municipalities.

Separate financial statements are issued for the OTB and can be found at:

Capital District Regional Off-Track Betting Corporation
1629 State Street
Schenectady, NY 12304

14. INTERFUND ACTIVITY

During the course of normal operations, the County records numerous transactions between funds including expenditures for the provision of services, as well as transfers between funds to finance various projects or debt payments.

Individual interfund receivable and payable balances arising from these transactions as of December 31, 2023, were as follows:

	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General fund	\$ 2,472,291	\$ 2,916,007
County road	7,406,713	3,477,703
County machinery	5,824,556	2,000,000
Capital projects	<u>378,182</u>	<u>7,688,032</u>
Total	<u>\$ 16,081,742</u>	<u>\$ 16,081,742</u>

Interfund transfers throughout the year ended December 31, 2023, were as follows:

	<u>Operating Transfers In</u>	<u>Operating Transfers Out</u>
General fund	\$ 750,249	\$ 4,467,125
County road fund	2,262,057	709,193
Road machinery fund	490,000	2,000,000
Capital projects fund	<u>4,685,900</u>	<u>1,011,888</u>
Total	<u>\$ 8,188,206</u>	<u>\$ 8,188,206</u>

15. TAX ABATEMENT

All real property in New York is subject to taxation unless specific legal provisions grant it exempt status. Real property tax exemptions are granted on the basis of many different criteria, including the use to which the property is put, the owner's ability to pay taxes, the desire of the state and local governments to encourage certain economic or social activities, and other such considerations. Most exemptions are granted under Article 4 of the Real Property Tax Law, but others are authorized by a wide variety of statutes ranging from Article 18-A of the real property tax law, the Agriculture and Markets Law to the Transportation Law. Certain exemptions provide full relief from taxation (wholly exempt property) and others reduce the taxes which would otherwise be payable by varying degrees (partially exempt property). Some exemptions apply to taxes levied for county, city/town, and school purposes, whereas others pertain only to some of these purposes. Yet another difference involves the extent of local government autonomy: while some exemptions are mandated by state law, others are subject to local option and/or local determination of eligibility criteria.

15. TAX ABATEMENT (Continued)

The County has 13 real property tax abatement agreements entered into by the IDA. These agreements provide for abatement of real property taxes in exchange for a payment in lieu of taxes (PILOT) in compliance with Tax Exemption Policy. PILOTs are granted in accordance with various activities such as new construction, purchasing of an existing facility, or the improvement or expansion of an existing facility. There are also policies for recapture of PILOTs should the applicant not meet certain criteria. The amount property tax abated in the County for the year ended December 31, 2023 was \$1,353,077.

16. COMMITMENTS AND CONTINGENCIES

Pending Litigation

The County has been named, in the normal course of operations, as a defendant in numerous claims of an indeterminate amount. In the opinion of the County, after considering all relevant facts, the ultimate losses not covered by insurance resulting from such litigation would be immaterial in relation to the financial position of the County.

Self-Insurance

The County sponsors and participates in a self-insurance plan for workers' compensation under Local Law No. 1 and 2, 1956, pursuant to Article 5 of the Workers' Compensation Law. The plan is open to any eligible municipality, school district, or public entity for participation. At December 31, 2022, there were 42 participants, including the County.

The County is responsible for administration of the plan and its reserves. Participant contributions, which are financed on a pay-as-you-go basis, are financed on an estimated claim basis with excess contributions transferred to the reserve at the end of the fiscal year. Liabilities are recorded when it is probable that a loss has been incurred and the amount of loss can be reasonably estimated. Liabilities for incurred losses to be settled by fixed or reasonably determinable payments over a long period of time are reported at their present value using expected future investment yield assumptions of 3%. These liabilities are recorded at their present value of \$3,223,984 in the countywide statement of net position, which represents the portion to be liquidated with expendable and available financial resources as of December 31, 2023. Benefits and awards expenditures for the year ended December 31, 2023, were \$1,235,632.

Grant Programs

The County participates in a number of grant programs. These programs are subject to financial and compliance audits by the grantors or their representatives. The County believes, based upon its review of current activity and prior experience, the amount of disallowances resulting from these audits, if any, will not be significant to the County's financial position or results of operations.

Public Health Reimbursement

The County Public Health Department recognizes revenue when earned based upon tentative rates that are subject to audit and retroactive adjustment by third-party payers. There has been no provision made in these financial statements for future audit settlements or rate adjustments.

16. COMMITMENTS AND CONTINGENCIES (Continued)

Greene Tobacco Asset Securitization Corporation

The State of New York is estimated to receive approximately \$25 billion over the next 25 years as a result of a comprehensive settlement among 46 states and U.S. territories and all the major tobacco companies. The settlement represents reimbursement to the State for medical costs incurred, primarily paid by Medicaid, from treating smoking-related illnesses. Since the counties of the State and New York City pay a share of Medicaid costs, the State has apportioned approximately half the settlement funds to these localities.

The assets of the Corporation are not available to pay any creditor of the County. The bonds issued by the Corporation do not constitute a claim against the full faith, credit, and taxing power of the General Fund of Greene County. The ability of the Corporation to meet debt service payments of bonds is contingent upon the receipt of TSA's.

Currently a number of groups and organizations have initiated lawsuits against the Tobacco Securities that have passed the test of the lower courts and if these suits are successful they could have a detrimental effect on the current settlement arrangement that was initiated by the Corporation. These lawsuits, if successful, could have a major impact on the investors (bond holders) ability to continue to collect interest and principal payments. Due to the structure of the settlement and the bond sales, the Corporation has no liability if the settlement is rescinded in any way by the courts.

Construction Commitments

The County has various commitments with contractors for the completion of capital projects.

17. ECONOMIC STIMULUS FUNDING

In response to the economic impact the COVID pandemic caused, the United States government passed several stimulus bills (CARES, CRSSA and ARPA) in an effort to provide relief to businesses, families and governments that have been devastated by the closure of large segments of the economy.

The American Rescue Plan Act (ARPA) was passed by Congress in March 2021 and provided a total of \$1.9 trillion stimulus funding. Greene County was allocated approximately \$9.2 million in ARPA funds. These funds were passed to the County through NYS in two equal installments in 2021 and 2022. The County has until December 31, 2024 to spend this money. The money may only be spent on eligible items per the ARPA.

18. CONCENTRATION OF RISK

The ability of GTASC to make debt service payments on the GTASC Bonds is contingent upon the receipt of Tobacco Settlement Receivables (TSRs). TSR payments may vary based on inflation adjustments, volume of cigarette sales adjustments, litigation adjustments from non-settling states, offsets for miscalculated or disputed payments, federal tobacco legislation offsets, litigation releasing party offsets, and offsets for claims over the amounts of the award.

19. DISCRETELY PRESENTED COMPONENT UNITS

General

Discretely presented component unit information is comprised of the Green County Soil and Water Conservation District (District), the Greene Industrial Development Agency (IDA), and The Greene Local Development Corporation (LDC). The following disclosures relate to the component units in accordance with generally accepted accounting standards promulgated by GASB.

19. DISCRETELY PRESENTED COMPONENT UNITS (Continued)

Cash and Cash Equivalents

Each component unit’s investment policies are governed by New York State statutes. Funds must be deposited in Federal Deposit Insurance Corporation (FDIC) insured commercial banks or trust companies located within New York State. Permissible investments include obligations of the U.S. Treasury and U.S. agencies, repurchase agreements, obligations of New York State or its localities, and Certificates of Participation.

In accordance with the provisions of Section 10 of General Municipal Law of New York State, all deposits, including certificates of deposit and special time deposits in excess of the amount insured under the provisions of the Federal Deposit Insurance Act, must be collateralized by a pledge of eligible securities, letters of credit, or surety bonds.

The total deposits for each individual component unit were fully insured or collateralized for the year ended December 31, 2023.

Property Held for Sale or Development (IDA)

Property held for sale or development includes real estate parcels in the County initially recorded at cost if purchased, or at the lower of historic cost or fair value if transferred to the IDA. These properties are typically purchased by the IDA or transferred from related parties. Subsequently, such property is valued at the lower of cost or net realizable value. The IDA also owns or has rights to several real estate parcels which are carried at no value. Gains and losses are recognized at the time of the closing for the property sold.

The following table presents a summary of additions and impairments/dispositions to property held for sale or development for 2023:

	Beginning Balance	Additions	Impairments/ Dispositions	Ending Balance
Property held for sale or development	\$ 3,959,492	\$ -	\$ 161,150	\$ 3,798,342

A summary of dispositions of IDA property held for sale or development is as follows:

Gross Proceeds	\$ 1,000,000
Carrying Value	161,150
Net Gain	<u>\$ 838,850</u>

Debt (IDA)

The IDA has available a \$1,000,000 line-of-credit with the Bank of Greene County that matures on October 1, 2024. Interest on borrowings is charged at *The Wall Street Journal* Prime Rate Index plus .25%, but not less than 5.25%. The line-of-credit is secured by the IDA's assets. There was no outstanding balance on this line-of-credit as of December 31, 2023.

Payment in Lieu of Taxes (PILOT) (IDA)

The IDA enters into and administers PILOT agreements for various unrelated business entities located in the County. The IDA earns a fee as these services are provided which are reported as “charges for services” in the financial statements. Under the terms of the PILOT agreements, title to the property owned by the unrelated business entity is transferred to the IDA for a certain period of time. During the period in which the IDA holds title, the business entity pays a PILOT to the IDA based on a calculation defined by the specific agreement. The PILOTs allow the unrelated business entities to make payments that are less than the property taxes that would be paid on the related properties' assessed value. Once the PILOT is received, the IDA remits the PILOT to the respective taxing authorities, net of the IDA's fees.

19. DISCRETELY PRESENTED COMPONENT UNITS (Continued)

Payment in Lieu of Taxes (PILOT) (IDA) (Continued)

Certain requirements, as defined by each agreement, are to be met by the unrelated business entity to be able to maintain its PILOT. These requirements, as stated in the PILOT agreement, can be comprised of reaching and maintaining certain employment goals, and paying its PILOT in a timely fashion. At the completion of the PILOT, title to the property is transferred back to the unrelated business entity, and property tax assessments based on assessed value resume.

PILOT receipts and PILOT payments are accounted for as pass-through transactions and are not included in the revenues or expenses of the Agency. The Agency is responsible for collecting and remitting the funds, and the County, Towns, and School Districts all bear the risk of loss if PILOT payments are not paid to the Agency by the respective unrelated business entities.

Athens Power Fees (IDA)

The IDA is included on a PILOT agreement with Athens Generating Company (Company) whereby it does not collect PILOT payments in accordance with the PILOT note. The agreement stipulates that the IDA receive a minimum payment of approximately \$143,200 annually, based upon megawatts sold. If the Company sells above 70 megawatts, the revenue to the IDA will be higher than the minimum requirement. The IDA recognizes the revenue annually based on megawatts sold by the Company on a calendar year basis.

Revenue Concentration (District)

The District receives funding from different sources on a per project basis. The major sources of project funding come from the New York City Department of Environmental Protection, the State of New York, and Greene County. Funding from the New York City Department of Environmental Protection was 88% of revenue and funding from Greene County was 6% of revenue during the year ended December 31, 2023.

Unearned Revenue (District)

The District receives funding in advance for their various projects. Advances are recognized as unearned revenue when received, and revenue is recognized upon incurring of allowable expenses related to the project.

Unearned revenue of \$1,975,079 represents advances received from the New York City Department of Environmental Protection to fund restoration projects in the Schoharie Watershed.

Related Party Transactions (IDA)

During 2003, an environmental impact assessment of the IDA's Greene Business and Technology Park was performed. During the assessment, local, state, and federal conservation and environmental interests raised the issue of the possible impacts development of the land would have to the habitats of several bird species in the area. Due to conditions set forth in permits issued by the United States Army Corps of Engineers and New York State Department of Environmental Conservation, a substantial parcel of the IDA's land was subdivided and identified as a grassland. This parcel, now known as Cocksackie Creek Grassland Preserve, was conveyed to the Greene Land Trust in an agreement dated September 25, 2006. The Greene Land Trust is a 501 (c)3 not-for-profit organization established in 2004. Title to the land was transferred to the Greene Land Trust during 2010, and the related cost of the land totaling approximately \$483,800 was removed from the financial statements of the IDA.

19. DISCRETELY PRESENTED COMPONENT UNITS (Continued)

Related Party Transactions (IDA) (Continued)

The Greene Land Trust is responsible for maintaining the conveyed property in accordance with terms, covenants, and conditions set forth by the aforementioned agreement and permits. The term of the agreement is twenty years during which the Agency pays stewardship fees, maintenance, and related operating expenses. The Greene Land Trust is required to prepare and submit an annual budget for the IDA to review and approve. During the year ended December 31, 2023, the IDA incurred a cash contribution expense of approximately \$46,700.

20. RELATED ORGANIZATION

GTASC is one of a number of New York counties forming the New York Counties Tobacco Trust IV and the New York Counties Tobacco Trust V. The two trusts were established to provide for the consolidation and sale of the TASC bonds. No GTASC assets or revenues are available as security or as payment for any other TASC of the respective trusts.

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)

GREENE COUNTY, NEW YORK

**STATEMENT OF REVENUE, EXPENDITURES, ENCUMBRANCES, AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL - GENERAL FUND (UNAUDITED)
FOR THE YEAR ENDED DECEMBER 31, 2023**

	General Fund			Variance Favorable (Unfavorable)
	Original Budget	Final Budget	Actual	
REVENUE:				
Real property taxes	\$ 17,913,513	\$ 17,913,513	\$ 16,410,488	\$ (1,503,025)
Real property tax items	3,015,000	3,015,000	5,600,756	2,585,756
Sales and use tax	37,000,000	37,000,000	48,302,471	11,302,471
Departmental income	17,944,088	18,021,248	16,737,313	(1,283,935)
Intergovernmental charges	195,000	532,600	348,253	(184,347)
Use of money and property	82,101	82,101	2,103,489	2,021,388
Licenses and permits	51,000	51,000	64,165	13,165
Fines and forfeitures	270,000	270,000	194,149	(75,851)
Sale of property and compensation for loss	80,000	224,230	311,727	87,497
Miscellaneous local sources	602,375	360,021	740,063	380,042
State aid	16,675,057	17,125,424	17,298,604	173,180
Federal aid	8,610,950	10,728,664	8,994,974	(1,733,690)
Total revenue	102,439,084	105,323,801	117,106,452	11,782,651
EXPENDITURES:				
General government support	12,455,947	12,659,756	10,685,391	1,974,365
Education	7,939,477	7,939,477	7,757,831	181,646
Public safety	13,358,903	13,313,538	13,584,943	(271,405)
Health	10,780,987	13,337,143	11,304,342	2,032,801
Transportation	-	1,528,792	1,125,705	403,087
Economic assistance and opportunity	30,225,829	28,801,040	26,293,161	2,507,879
Culture and recreation	393,767	706,109	374,083	332,026
Home and community services	11,524,737	11,645,008	11,066,249	578,759
Employee benefits	16,178,845	16,178,845	14,418,959	1,759,886
Debt service - principal	2,959,491	2,959,491	1,807,440	1,152,051
Debt service - interest	1,038,301	1,038,301	1,054,564	(16,263)
Total expenditures	106,856,284	110,107,500	99,472,668	10,634,832
EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	(4,417,200)	(4,783,699)	17,633,784	22,417,483
OTHER SOURCES (USES):				
Interfund transfers in	49,200	49,200	750,249	701,049
Interfund transfers (out)	-	(704,000)	(4,467,125)	(3,763,125)
Total other sources (uses)	49,200	(654,800)	(3,716,876)	(3,062,076)
REVENUE AND OTHER SOURCES OVER (UNDER) EXPENDITURES, ENCUMBRANCES, AND OTHER USES	(4,368,000)	(5,438,499)	13,916,908	19,355,407
FUND BALANCE - beginning of year	66,732,449	66,732,449	66,732,449	-
FUND BALANCE - end of year	\$ 62,364,449	\$ 61,293,950	\$ 80,649,357	\$ 19,355,407

GREENE COUNTY, NEW YORK

SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS (UNAUDITED)
FOR THE YEAR ENDED DECEMBER 31,

	Last 10 Fiscal Years (Dollar amounts displayed in thousands)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total OPEB Liability										
Service cost	\$ 4,180,268	\$ 4,099,870	\$ 3,682,320	\$ 3,288,141	\$ 4,065,855	\$ 3,834,824				
Interest	2,873,092	2,933,745	3,732,491	5,289,556	5,202,247	5,300,632				
Changes of benefit terms	-	-	57,877	-	-	-				
Differences between expected and actual experience	(1,443,009)	-	(2,668,576)	-	-	-				
Changes in assumptions or other inputs	(48,639,440)	(945,754)	1,872,483	3,288,374	(25,380,934)	7,067,548				
Benefit payments	(5,301,318)	(4,864,257)	(4,991,910)	(5,093,709)	(5,558,519)	(5,307,834)				
Total change in total OPEB liability	(48,330,407)	1,223,604	1,684,685	6,772,362	(21,671,351)	10,895,170				
Total OPEB liability - beginning	137,927,334	136,703,730	135,019,045	128,246,683	149,918,034	139,022,864				
Total OPEB liability - ending	\$ 89,596,927	\$ 137,927,334	\$ 136,703,730	\$ 135,019,045	\$ 128,246,683	\$ 149,918,034				
Covered-employee payroll	\$ 32,095,399	\$ 30,319,577	\$ 28,479,535	\$ 27,776,725	\$ 26,685,416	\$ 24,444,550				
Total OPEB liability as a percentage of covered-employee payroll	279.16%	454.91%	480.01%	486.09%	480.59%	613.30%				

Information for the periods prior to implementation of GASB 75 is unavailable and will be completed for each year going forward as they become available.

Notes to schedule:

Changes of assumptions. Changes in assumptions and other inputs reflect the effects of changes in the discount rate each period. The following reflects the discount rate used each period:

Discount rate	2023	2022	2021	2020	2019	2018
	3.72%	2.06%	2.12%	2.74%	4.10%	3.44%

Plan Assets. No assets are accumulated in a trust that meets the criteria in GASB 75, paragraph 4, to pay related benefits:

- Contributions from the employer and any nonemployer contributing entities, and earnings thereon, must be irrevocable.
- Plan assets must be dedicated to providing OPEB to Plan members in accordance with the benefit terms.
- Plan assets must be legally protected from the creditors of the employer, nonemployer contributing entities, the Plan administrator, and Plan members.

GREENE COUNTY, NEW YORK

**SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY (ASSET) (UNAUDITED)
FOR THE YEAR ENDED DECEMBER 31,**

NEW YORK STATE EMPLOYEES' RETIREMENT SYSTEM PLAN	Last 10 Fiscal Years (Dollar amounts displayed in thousands)									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	
Proportion of the net pension liability (asset)	0.1084660%	0.1051250%	0.0978653%	0.1016459%	0.0966900%	0.0941192%	0.0981453%	0.0982945%	0.0974331%	
Proportionate share of the net pension liability (asset)	\$ 23,259.5	\$ (8,593.5)	\$ 97.4	\$ 26,916.4	\$ 6,851.4	\$ 3,037.6	\$ 9,221.9	\$ 15,776.5	\$ 3,291.5	
Covered-employee payroll	\$ 27,443.6	\$ 26,082.2	\$ 25,091.8	\$ 24,021.1	\$ 23,161.2	\$ 22,232.5	\$ 21,408.1	\$ 22,175.6	\$ 21,207.1	
Proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	84.75%	-32.95%	0.39%	112.05%	29.58%	13.66%	43.08%	71.14%	15.52%	
Plan fiduciary net position as a percentage of the total pension liability (asset)	90.78%	103.65%	99.95%	86.40%	96.30%	98.24%	94.70%	90.70%	97.95%	

GREENE COUNTY, NEW YORK

**SCHEDULE OF CONTRIBUTIONS - PENSION PLANS (UNAUDITED)
FOR THE YEAR ENDED DECEMBER 31,**

NEW YORK STATE EMPLOYEES' RETIREMENT SYSTEM PLAN	Last 10 Fiscal Years (Dollar amounts displayed in thousands)								
	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	\$ 3,712.2	\$ 3,141.6	\$ 4,172.0	\$ 3,595.1	\$ 3,562.6	\$ 3,389.1	\$ 3,377.7	\$ 3,622.7	\$ 3,915.0
Contributions in relation to the contractually required contribution	3,712.2	3,141.6	4,172.0	3,595.1	3,562.6	3,389.1	3,377.7	3,622.7	3,915.0
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-employee payroll	\$ 27,443.6	\$ 26,082.2	\$ 25,091.8	\$ 24,021.1	\$ 23,161.2	\$ 22,232.5	\$ 21,408.1	\$ 22,175.6	\$ 21,207.1
Contributions as a percentage of covered-employee payroll	13.53%	12.04%	16.63%	14.97%	15.38%	15.24%	15.78%	16.34%	18.46%

SUPPLEMENTARY INFORMATION

GREENE COUNTY, NEW YORK

**SCHEDULE OF COMBINING BALANCE SHEET - NON-MAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2023**

	Road Machinery	Community Development	Debt Service	Total
ASSETS:				
Cash	\$ 1,700,118	\$ 2,923,842	\$ -	\$ 4,623,960
Restricted cash	-	-	79,077	79,077
Restricted investments	-	-	679,164	679,164
Accounts receivable	39,400	-	-	39,400
Tobacco settlement receivable	-	-	614,086	614,086
Due from other funds	5,824,556	-	-	5,824,556
Prepaid expenditures	6,143	-	196	6,339
Notes receivable	-	528,074	-	528,074
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total assets	<u>\$ 7,570,217</u>	<u>\$ 3,451,916</u>	<u>\$ 1,372,523</u>	<u>\$ 12,394,656</u>
LIABILITIES:				
Accounts payable	\$ 112,276	\$ 3,420	\$ 4,000	\$ 119,696
Due to other governments	-	16,973	-	16,973
Due to other funds	2,000,000	-	-	2,000,000
Unearned revenue	171	-	-	171
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities	<u>2,112,447</u>	<u>20,393</u>	<u>4,000</u>	<u>2,136,840</u>
DEFERRED INFLOWS OF RESOURCES:				
Community development loan repayments	-	528,074	-	528,074
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total deferred inflows of resources	<u>-</u>	<u>528,074</u>	<u>-</u>	<u>528,074</u>
FUND BALANCE:				
Nonspendable				
Prepaid expenditures	6,143	-	-	6,143
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total nonspendable fund balance	<u>6,143</u>	<u>-</u>	<u>-</u>	<u>6,143</u>
Restricted				
Restricted for debt service	-	-	1,368,523	1,368,523
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total restricted fund balance	<u>-</u>	<u>-</u>	<u>1,368,523</u>	<u>1,368,523</u>
Assigned				
Appropriated for subsequent years expenditures	250,000	-	-	250,000
Unappropriated	1,013,291	-	-	1,013,291
Other assigned	4,188,336	2,903,449	-	7,091,785
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total assigned fund balance	<u>5,451,627</u>	<u>2,903,449</u>	<u>-</u>	<u>8,355,076</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total fund balance	<u>5,457,770</u>	<u>2,903,449</u>	<u>1,368,523</u>	<u>9,729,742</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities, deferred inflows of resources, and fund balance	<u>\$ 7,570,217</u>	<u>\$ 3,451,916</u>	<u>\$ 1,372,523</u>	<u>\$ 12,394,656</u>

GREENE COUNTY, NEW YORK

**SCHEDULE OF COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - NON-MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>Road Machinery</u>	<u>Community Development</u>	<u>Debt Service</u>	<u>Total</u>
REVENUE:				
Real property taxes	\$ 853,238	\$ -	\$ -	\$ 853,238
Departmental income	-	161,408	6,019	167,427
Intergovernmental charges	990,820	-	-	990,820
Use of money and property	10,254	-	42,919	53,173
Sale of property and compensation for loss	638,084	-	-	638,084
Miscellaneous local sources	<u>108,332</u>	<u>-</u>	<u>639,097</u>	<u>747,429</u>
 Total revenue	 <u>2,600,728</u>	 <u>161,408</u>	 <u>688,035</u>	 <u>3,450,171</u>
 EXPENDITURES:				
General government support	-	-	29,245	29,245
Transportation	2,192,377	-	-	2,192,377
Economic assistance and opportunity	-	11,060	-	11,060
Employee benefits	254,911	-	-	254,911
Debt service - principal	-	-	205,000	205,000
Debt service - interest	<u>-</u>	<u>-</u>	<u>396,219</u>	<u>396,219</u>
 Total expenditures	 <u>2,447,288</u>	 <u>11,060</u>	 <u>630,464</u>	 <u>3,088,812</u>
 EXCESS (DEFICIENCY) OF REVENUE OVER EXPENDITURES	 <u>153,440</u>	 <u>150,348</u>	 <u>57,571</u>	 <u>361,359</u>
 OTHER (USES):				
Interfund transfers (in)	490,000	-	-	490,000
Interfund transfers (out)	<u>(2,000,000)</u>	<u>-</u>	<u>-</u>	<u>(2,000,000)</u>
 Total other sources (uses)	 <u>(1,510,000)</u>	 <u>-</u>	 <u>-</u>	 <u>(1,510,000)</u>
 CHANGE IN FUND BALANCE	 (1,356,560)	 150,348	 57,571	 (1,148,641)
 FUND BALANCE - beginning of year	 <u>6,814,330</u>	 <u>2,753,101</u>	 <u>1,310,952</u>	 <u>10,878,383</u>
 FUND BALANCE - end of year	 <u>\$ 5,457,770</u>	 <u>\$ 2,903,449</u>	 <u>\$ 1,368,523</u>	 <u>\$ 9,729,742</u>

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

September 27, 2024

To the County Legislature of Greene County:

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Greene County, New York (the County), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated September 27, 2024. Our report includes a reference to other auditors who audited the financial statements of the Greene County Soil and Water Conservation District, Greene Tobacco Asset Securitization Corporation, Greene County Industrial Development Agency, and the Greene Local Development Corporation, as described in our report on the County's financial statements. This report does not include the results of the other auditor's testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control over Financial Reporting

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

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

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(Continued)

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

Report on Internal Control over Financial Reporting (Continued)

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

Report on Compliance and Other Matters

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

Purpose of This Report

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