PRELIMINARY OFFICIAL STATEMENT

NEW ISSUE **BOND ANTICIPATION NOTES**

In the opinion of Bartlett, Pontiff, Stewart & Rhodes, P.C., Bond Counsel to the County, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, compliance by the County with certain covenants, interest on the Notes is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended. In the further opinion of Bond Counsel, interest on the Notes is not a specific preference item for purposes of the federal individual alternative minimum tax. Bond Counsel is also of the opinion that interest on the Notes is excluded from adjusted gross income for purposes of personal income taxes imposed by the State of New York and the City of New York. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the accrual of interest on the Notes. See "TAX MATTERS" herein.

The Notes will be designated as "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Code.

$5,710,420

COUNTY OF WASHINGTON, NEW YORK

GENERAL OBLIGATIONS
CUSIP BASE #: 938123

$5,710,420 Bond Anticipation Notes, 2024

(referred to herein as the "Notes")

Dated: September 19, 2024 **Due: March 21, 2025**

The Notes are general obligations of the County of Washington, 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 limitations. See "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, except for one necessary odd denomination. Principal and interest will be payable in Federal Funds at maturity at such bank(s) or trust company(ies) located and authorized to do business in the State of New York, as may be determined by such successful bidder(s) with paying agent fees, if any paid by the successful bidder(s), or as stated below.

Alternatively, at the option of the successful bidder(s), the Notes will be registered in book-entry form 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. In such case, Noteholders will not receive certificates representing their ownership interest in the notes purchased. In such case, under this option, 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 unqualified legal opinion as to the validity of the Notes of Bartlett, Pontiff, Stewart & Rhodes, P.C., Bond Counsel, Glens Falls, New York. It is anticipated that the Notes will be available for delivery through the facilities of DTC located in Jersey City, New Jersey, or as may be agreed upon with the purchaser(s), on or about September 19, 2024.

ELECTRONIC BIDS for the Notes must be submitted on Fiscal Advisor's Auction website ("Fiscal Advisors Auction") accessible via www.FiscalAdvisorsAuction.com, on September 5, 2024 no later than 10:45 A.M. EDT. 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. No bid will be received after the time for receiving bids specified above. Once the bids are communicated electronically via Fiscal Advisors Auction or facsimile to the County, each bid will constitute an irrevocable offer to purchase the Notes pursuant to the terms provided in the respective Notice of Sales.

August 27, 2024

THIS OFFICIAL STATEMENT IS "DEEMED FINAL" BY THE COUNTY FOR PURPOSES OF SECURITIES AND EXCHANGE COMMISSION RULE 15c2-12, 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 SALES 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 NOTICES 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 -C, MATERIAL EVENT NOTICES" HEREIN.

COUNTY OF WASHINGTON, NEW YORK

BOARD of SUPERVISORS

MUNICIPAL ADVISOR

Fiscal Advisors & Marketing, Inc.
250 South Clinton Street, Suite 502
Syracuse, New York 13202
(315) 752-0051

BOND COUNSEL

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Attorneys at Law
1 Washington, P.O. Box 2168
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(518) 792-2117

No person has been authorized Washington 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 Bonds and 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 Washington County.

TABLE OF CONTENTS

PREPARED WITH THE ASSISTANCE OF

Fiscal Advisors & Marketing, Inc.
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http://www.fiscaladvisors.com

OFFICIAL STATEMENT

of the

COUNTY OF WASHINGTON, NEW YORK

Relating To

$5,710,420 Bond Anticipation Notes, 2024

This Official Statement, which includes the cover page and all appendices, has been prepared by the County of Washington, New York (the "County", and "State", respectively) in connection with the sale by the County of $5,710,420 Bond Anticipation Notes, 2024 (Renewals) (referred to herein as the “Notes”).

The factors affecting the County’s financial condition and the Notes are described throughout this Official Statement. Since as many of these factors, including economic and demographic factors are complex and may influence the County 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.

All financial and other information presented herein has been provided by the County from its records, except for the information expressly attributed to other sources. The presentation of such information is intended to show recent historical data and is not intended to indicate future or continuing trends in the financial position of other affairs of the County. No representation is made that past experience will necessarily continue or be repeated in the future.

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 of New York (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 limitations. See “TAX LEVY LIMITATION LAW” herein.

The Notes are dated September 19, 2024 and mature on March 21, 2025, without option of prior redemption. Interest will be calculated on a 30-day month and 360-day year basis, payable at maturity.

The Notes will be registered in either (i) the name of the purchaser(s), in denominations of $5,000 each or multiples thereof, except for one necessary odd denomination, as may be determined by the successful bidder(s) with principal and interest payable in Federal Funds at such bank(s) or trust company(ies) located and authorized to do business in the State as may be selected by such successful bidder(s); or (ii) at the option of the purchaser(s), as registered book-entry form notes, and, if so issued, registered in the name of Cede & Co. as nominee of 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.

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Purpose of Issue – The Notes

The Notes are issued pursuant to the Constitution and statutes of the State including among others, the Local Finance Law and a bond resolution adopted by the County Board on February 16, 2024 authorizing the issuance of $15,000,000 serial bonds for the construction, reconstruction and replacement of the County highway barn at Fort Ann to be issued in partnership with the Town of Fort Ann through an intermunicipal agreement to be paid in a pro-rata share of the premium borrowed from each municipality

The proceeds of the Notes will provide new monies for the above-mentioned purposes.

NATURE OF THE OBLIGATION

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

Holders of any series of notes of the County may bring an action or commence a proceeding in accordance with the civil practice law and rules to enforce the rights of the holders of such series of notes.

The Notes will be general obligations of the County and will contain a pledge of the faith and credit of the County for the payment of the principal thereof and the interest thereon as required by the Constitution and laws of the State. For the payment of such principal and interest, the County has power and statutory authorization to levy ad valorem taxes on all real property within the County subject to such taxation by the County, subject to applicable statutory limitations.

Although the State Legislature is restricted by Article VIII, Section 12 of the State Constitution from imposing limitations on the power to raise taxes to pay "interest on or principal of indebtedness theretofore contracted" prior to the effective date of any such legislation, the New York State Legislature may from time to time impose additional limitations or requirements on the ability to increase a real property tax levy or on the methodology, exclusions or other restrictions of various aspects of real property taxation (as well as on the ability to issue new indebtedness). On June 24, 2011, Chapter 97 of the Laws of 2011 was signed into law by the Governor (the "Tax Levy Limitation Law"). The Tax Levy Limitation Law applies to local governments and school districts in the State (with certain exceptions) and imposes additional procedural requirements on the ability of municipalities and school districts to levy certain year-to-year increases in real property taxes.

Under the Constitution of the State, the County is required to pledge its faith and credit for the payment of the principal of and interest on the Notes and is required to raise real estate taxes, and without specification, other revenues, if such levy is necessary to repay such indebtedness. While the Tax Levy Limitation Law imposes a statutory limitation on the County's power to increase its annual tax levy with the amount of such increase limited by the formulas set forth in the Tax Levy Limitation Law, it also provides the procedural method to surmount that limitation. See "TAX LEVY LIMITATION LAW" herein.

The Constitutionally-mandated general obligation pledge of municipalities and school districts in New York State has been interpreted by the Court of Appeals, the State's highest court, in Flushing National Bank v. Municipal Assistance Corporation for the City of New York, 40 N.Y.2d 731 (1976), as follows:

> "A pledge of the 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 this is what the courts have held they mean. . . So, too, although the Legislature is given the duty to restrict municipalities in order to prevent abuses in taxation, assessment, and in contracting of indebtedness, it may not constrict the 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 and faith and credit, express a constitutional imperative: debt obligations must be paid, even if tax limits be exceeded".

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

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

In addition, the Constitution of the State requires that every county, city, town, village, and school district in the State provide annually by appropriation for the payment of all interest and principal on its serial bonds and certain other obligations, and that, if at any time the respective appropriating authorities shall fail to make such appropriation, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied to such purposes. In the event that an appropriating authority were to make an appropriation for debt service and then decline to expend it for that purpose, this provision would not apply. However, the Constitution of the State does also provide that the fiscal officer of any county, city, town, village, or school district may be required to set apart and apply such first revenues at the suit of any holder of any such obligations.

In Quirk v. Municipal Assistance Corp., the Court of Appeals described this as a "first lien" on revenues, but one that does not give holders a right to any particular revenues. It should thus be noted that the pledge of the faith and credit of a political subdivision in New York State is a pledge of an issuer of a general obligation bond or note to use its general revenue powers, including, but not limited to, its property tax levy to pay debt service on such obligations, but that such pledge may not be interpreted by a court of competent jurisdiction to include a constitutional or statutory lien upon any particular revenues.

While the courts in New York State have historically been protective of the rights of holders of general obligation debt of political subdivisions, it is not possible to predict what a future court might hold.

BOOK-ENTRY-ONLY SYSTEM

At the option of the purchaser(s), The Depository Trust Company ("DTC"), New York, NY, will act as securities depository the Notes. 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 each note which bears the same rate of interest and CUSIP number.

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 2 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 85 countries that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC, in turn, is owned by a number of Direct Participants of DTC and Members of the National Securities Clearing Corporation, Government Securities Clearing Corporation, MBS Clearing Corporation, and Emerging Markets Clearing Corporation, (NSCC, GSCC, MBSCC, and EMCC, also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has Standard & Poor's highest rating: AAA. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of 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 sample offering document language supplied by DTC, 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 OR REDEMPTION PREMIUM ON THE NOTES (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 OR REDEMPTION PREMIUM 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 utilized by a purchaser(s) of the Notes upon issuance and later discontinued, the following provisions will apply:

The Notes will be issued in registered form in denominations of $5,000 or integral multiples thereof, except for one necessary odd denomination. Principal of and interest on the Notes will be payable at a principal corporate trust office of a bank(s) or trust company(ies) located and authorized to do business in the State of New York to be named as fiscal agent by the County. The Notes will remain not subject to redemption prior to their stated final maturity date.

THE COUNTY

General Information

Established in 1784, the County has a land area of 837 square miles and is located in the eastern sector of upstate New York, its southerly boundary approximately 20 miles north of the City of Albany. The City of Glens Falls is located 2 miles to the west. The Town of Fort Edward, the County Seat, is located in the middle of the western edge of the County. Major highways serving the County include U. S. #4 and State Routes #22, #29, #40 and #372. Interstate #87, the "Northway", which connects New York City and the City of Montreal, lies approximately seven miles to the west.

Air transportation is provided by the Glens Falls Airport and the Albany International Airport. Passenger rail service is available on Amtrak and CP Rail provides freight service. The area is also served by the Champlain Barge Canal which connects the Hudson River with Lake Champlain, providing water transportation from New York City to the City of Montreal.

The County is largely farming in character, but also has papermaking, food products, chemicals and electrical components as part of its industrial base. Major non-manufacturing employers in the County include two New York State Correctional Facilities, Great Meadow Correctional Facility and Washington Correctional Facility, which employ approximately 823 persons and are both located in the hamlet of Comstock, and the County itself which employs 900 persons. In early 2024, the Governor has proposed the advancement of legislation allowing the state to close up to five prisons with 90 days notice. As of the date of this Continuing Disclosure Statement it is not known if the proposed legislation will lead to closures of correctional facilities in the County. These employers are located in the Towns of Fort Ann and Fort Edward, respectively.

Source: County officials.

Population Trends

Year	Washington County	New York State
1960	48,476	16,782,304
1970	52,725	18,236,882
1980	54,795	17,558,072
1990	59,330	17,990,455
2000	61,042	18,976,457
2010	63,216	19,378,102
2020	61,302	20,201,249
2023 (Estimate)	60,047	19,571,216

Source: U.S. Census Bureau

Banking Facilities

Offices of the following commercial banks are located within the County:

Name	Number of Branches
Berkshire Bank	1
Community Bank, N.A.	1
Glens Falls National Bank and Trust Company	8
TD Bank, N.A.	3
Trustco Bank, N.A.	2

Source: County Officials and the Federal Deposit Insurance Corporation (FDIC).

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Selected Wealth and Income Indicators

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

	Per Capita Income			Median Family Income		
	2006-2010	2016-2020	2018-2022	2006-2010	2016-2020	2018-2022
County of:						
Washington	$ 22,347	$ 29,014	$ 34,233	$ 57,360	$ 69,659	$ 81,109
State of:						
New York	30,948	40,898	47,173	67,405	87,270	100,846

Note: 2019-2023 American Community Survey estimates are not available as of the date of this Official Statement.

Largest Employers

Name	Business	Approximate Number of Employees
New York State [1]	Correctional Facilities	1,000
Washington County	County Government	618*
Fort Miller Company	Concrete Products	451
BOCES	Education – School	444
Irving Tissue, Inc.	Paper Mill	395
Centers Health Care	Nursing & Rehab Facilities	296
Fort Hudson Nursing Center	Skilled Nursing Care Facility	286
Mettowee Lumber & Plastics Co.	Sawmills and planning mills, general	210
Hollingsworth & Vose Comp.	Paper Mill	190
Adirondack Scenic	Manufacturing Industry	175

(1) In early 2024, the Governor has proposed the advancement of legislation allowing the state to close up to five prisons with 90 days notice. As of the date of this Official Statement it is not known if the proposed legislation will lead to closures of correctional facilities in the County.

* Represents full-time employees only. The County also employs 314 part-time employees, of which approximately 249 are Election Inspectors who work one (1) to two (2) days per year.

Source: County officials.

Unemployment Rate Statistics

Annual Average

	2016	2017	2018	2019	2020	2021	2022	2023
Washington County	4.7%	4.6%	4.1%	3.9%	6.9%	4.7%	3.3%	3.4%
New York State	4.9%	4.6%	4.1%	3.9%	9.8%	7.1%	4.3%	4.2%

2024 Monthly Figures

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Washington County	4.5%	4.9%	4.5%	3.8%	3.5%	3.2%	N/A	N/A
New York State	4.3%	4.5%	4.2%	3.9%	4.2%	4.3%	N/A	N/A

Note: Unemployment rates for July and August 2024 are not yet 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 governed by a County Board of Supervisors composed of 17 members. The members are assigned weighted voting powers based on population within each town from which the supervisor is elected. Each member of the Board of Supervisors is elected by their respective Town bi-annually and has limited administrative responsibilities. The Board of Supervisors has both legislative and executive powers. The Chairman of the Board of Supervisors is elected annually and has limited administrative responsibilities. The County Treasurer, County Clerk, District Attorney, and Sheriff are elected for four-year terms and are eligible to succeed themselves.

Financial Organization

The County Board of Supervisors meets at both regular and special meetings throughout the year. The Board of Supervisors 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. The County Treasurer is the Chief Fiscal Officer of the County whose duty it is to receive, disburse and account for all financial transactions.

Budgetary Procedures

The Budget Officer is responsible for the preparation of the proposed County budget and submission of same to the County Board of Supervisors. A tentative budget is submitted in October. After a public information meeting and a public hearing, the budget is usually adopted by the County Board of Supervisors in mid-November of each year. Expenditures during the fiscal year may only be made pursuant to appropriations from the General Fund and other special funds established by the County. However, the County Board of Supervisors during the fiscal year may by resolution make additional appropriations from any unencumbered balances in appropriations, contingent funds or unanticipated revenues.

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 deposit accounts or certificates of deposits issued by 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 benefit 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.

State Aid

The County receives financial assistance from the State. In its budget for the current 2024 fiscal year, approximately 17.8% 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 (see also “MARKET AND RISK FACTORS”).

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Employees

The County provides services through approximately 879 employees. The bargaining units, approximate number of members and contract expiration dates are as follows:

Bargaining Unit	Number of Members	Contract Expiration Date
Washington County Unit of Employees (CSEA)	156	December 31, 2025
New York State Nurses' Association Washington County Public Health	2	December 31, 2024
Teamsters Local 294 Washington County Department of Public Works	51	December 31, 2025
Washington County Deputy Sheriffs' Association PBA	46	December 31, 2025
Washington County Correction Officers' Association	56	December 31, 2024
Communication Workers of America United Public Service Employees Union (replaced Communication Workers of America October 2010)	16	December 31, 2026

Source: County officials.

Pension Payments

Substantially all employees of the County are members of the New York State and Local Employees' Retirement System ("ERS") or the New York State and Local Police and Fire Retirement System ("PFRS"; with ERS, the "Retirement Systems"). The ERS is generally also known as the "Common Retirement Fund". The Retirement Systems are cost-sharing multiple public employer retirement systems. The obligation of employers and employees to contribute and the benefit to employees are governed by the New York State Retirement System and Social Security Law (the "Retirement System Law"). The Retirement Systems offers a wide range of plans and benefits which are related to years of service and final average salary, vesting of retirement benefits, death and disability benefits and optional methods of benefit payments. All benefits generally vest after five years of credited service. The Retirement System Law generally provides that all participating employers in each 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 Systems.

The ERS is non- contributory with respect to members hired prior to July 27, 1976 (Tier 1 & 2); members hired from July 27, 1976 through December 31, 2009 (Tier 3 & 4) contribute 3% for the first 10 years of service and then become non-contributory; members hired from January 1, 2010 through March 31, 2012 (Tier 5) must contribute 3% for their entire careers; members hired April 1, 2012 (Tier 6) or after will contribute between 3 and 6 percent for their entire careers based on their annual wage.

The PFRS is non- contributory with respect to members hired prior to January 8, 2010 (Tier 1, 2 & 3); members hired from January 9, 2010 through March 31, 2012 (Tier 5) must contribute 3% for their entire careers; members hired April 1, 2012 (Tier 6) or after will contribute between 3 and 6 percent for their entire careers based on their annual wage.

For both ERS & PFRS, Tier 5 provides for:

- Raising the minimum age at which most civilians can retire without penalty from 55 to 62 and imposing a penalty of up to 38% for any civilian who retires prior to age 62
- Requiring employees to continue contributing 3% of their salaries toward pension costs so long as they accumulate additional pension credits.
- Increasing the minimum years of service required to draw pension form 5 years to 10 years.
- Capping the amount of overtime that can be considered in the calculation of pension benefits for civilians at $15,000 per year, and for police & firefighters at 15% of non-overtime wages. For both ERS & PFRS, Tier 6 provides for:
- Increase contribution rates of between 3% and 6% base on annual wage
- Increase in the retirement age from 62 years to 63 years
- A readjustment of the pension multiplier
- A change in the period for final average salary calculation from 3 years to 5 years

The County's contributions to the Retirement Systems for the past five completed fiscal years and the budgeted amount for the 2024 fiscal year are as follows:

Year	ERS/PFRS
2019	$ 3,913,886
2020	4,039,688
2021	4,618,589
2022	3,755,903
2023	3,988,886
2024 (Budgeted)	4,978,183

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 and PFRS rates (2020 to 2025) is shown below:

Year	ERS	PFRS
2020	14.6%	23.5%
2021	14.6	24.4
2022	16.2	28.3
2023	11.6	27.0
2024	13.1	27.8
2025	15.2	31.2

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.

The County has chosen to pay its retirement liability in December and realize the benefit of paying a discounted rate. The County is not amortizing any pension payments nor does it expect to do so in the foreseeable future.

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. For 2014 and 2015 the rate is 12.0% for ERS and 20% for PFRS; the rates applicable to 2016 and thereafter are subject to adjustment. 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 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. 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. It should also be noted that the County provides post-retirement healthcare benefits to various categories of former employees. These costs may be expected to rise substantially in the future. There is now an accounting rule that requires governmental entities, such as the County, to account for post-retirement healthcare benefits as it accounts for vested pension benefits. GASB Statement No. 45 ("GASB 45") of the Governmental Accounting Standards Board ("GASB"), described below, requires such accounting.

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. In 2015, the GASB released new accounting standards for public other postemployment benefits (OPEB) plans and participating employers. These standards, GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* ("GASB 75"), have substantially revised the valuation and accounting requirements previously mandated under GASB Statements No. 43 and 45. For the fiscal year ended December 31, 2018, the County implemented GASB 75. The implementation of this statement requires municipalities to report Other Post-Employment Benefits ("OPEB") liabilities, OPEB expenses, deferred outflow of resources and deferred inflow of resources related to OPEB. GASB Statement No. 75 replaced GASB Statement 45, which also required municipalities to calculate and report a net other postemployment benefit obligation. However, under GASB 45 municipalities could amortize the OPEB liability over a period of years, whereas GASB 75 requires municipalities to report the entire OPEB liability on the statement of net position.

Summary of Changes from the Last Valuation. The County contracted with Armory Associates, LLC to calculate its actuarial valuation under GASB 75 for the fiscal year ending December 31, 2022 and 2023. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits.

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

Balance beginning at:	January 1, 2022	January 1, 2023
	$ 104,182,647	$ 58,920,350
Changes for the year:		
Service cost	1,683,234	1,683,234
Interest	2,162,301	2,162,301
Differences between expected and actual experience	(12,801,584)	(5,697,009)
Changes in benefit terms	-	-
Changes in assumptions or other inputs	(33,569,597)	(1,067,632)
Benefit payments	(2,736,651)	(2,919,106)
Net Changes	$ (45,262,297)	$ (1,108,884)
Balance ending at:	December 31, 2022	December 31, 2023
	$ 58,920,350	**$ 57,811,466**

Source: Actuarial Valuation Report fiscal year ended December 31, 2022 and 2023.

Actuarial valuation will be required every 2 years for OPEB plans with more than 200 members, every 3 years if there are fewer than 200 members.

The County's unfunded actuarial accrued OPEB liability could have a material adverse impact upon the County's finances and could force the County to reduce services, raise taxes or both.

There is no authority in current State law to establish a trust account or reserve fund for this liability. The County has reserved $0 towards its OPEB liability. The County funds this liability on a pay-as-you-go basis.

Other Information

The statutory authority for the power to spend money for the objects or purposes, or to accomplish the objects or purposes for which the Notes are to be issued, is the County Law and the Local Finance Law.

The County has complied with the procedure for the validation of the Notes provided in Title 6 of Article 2 of the Local Finance Law.

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

The fiscal year of the County is the calendar year.

Financial Statements

The County retains an independent certified public accounting firm for a continuous independent audit of all financial transactions of the County. The last such audit covers the fiscal year ending December 31, 2022 and is attached as "APPENDIX – E" to this Official Statement. The audit report covering the period ending December 31, 2023 is not currently available. The Annual Financial Report ("AFR") for fiscal year ending December 31, 2023, which is not prepared in accordance with GAAP and is not audited, is available and has been filed with EMMA. The financial affairs of the County are also subject to annual audits by the State Comptroller. (See "New York State Comptroller Report of Examination" herein.) Certain other financial information of the County may be found attached hereto as appendices to this Official Statement.

The County complies with the Uniform System of Accounts as prescribed for counties in the 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).

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 found on the Office of the State Comptroller website.

There have been no State Comptrollers Office audits of the County within the past five years nor any that are currently in progress or pending release.

The State Comptroller's Fiscal Stress Monitoring System

The New York State Comptroller has reported that New York State's school districts and municipalities are facing significant fiscal challenges. As a result, the Office of the State Comptroller has developed a Fiscal Stress Monitoring System ("FSMS") to provide independent, objectively measured and quantifiable information to school 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 three years for the County are as follows:

Fiscal Year Ending In	Stress Designation	Fiscal Score
2022	No Designation	0.0
2021	No Designation	6.7
2020	No Designation	10.0

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

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

TAX INFORMATION

Taxable Assessed Valuations

Fiscal Year Ending December 31	2020	2021	2022	2023	2024
Towns of:					
Argyle	$ 303,910,386	$ 312,053,962	$ 315,460,158	$ 341,827,465	$ 343,300,306
Cambridge	173,909,733	176,289,531	179,486,717	201,445,800	234,204,339
Dresden	132,830,182	131,772,129	133,400,465	357,935,883	366,528,717
Easton	5,703,014	5,748,124	6,004,169	351,248,253	355,059,743
Fort Ann	645,853,976	645,753,456	649,944,925	853,679,822	723,005,873
Fort Edward	253,256,894	246,383,267	267,888,609	423,289,059	429,101,499
Granville	336,108,022	336,721,872	375,758,969	402,090,655	453,750,632
Greenwich	433,600,042	435,288,901	444,783,465	492,048,245	529,403,987
Hampton	67,166,751	67,790,952	78,963,112	83,638,694	81,447,964
Hartford	144,646,730	144,428,522	148,575,120	160,633,280	184,433,861
Hebron	158,581,882	169,909,617	171,487,084	184,168,977	174,505,600
Jackson	62,040,648	62,199,082	62,730,094	222,876,363	220,138,990
Kingsbury	722,139,311	733,640,134	767,741,913	826,004,823	879,990,121
Putnam	285,449,580	287,716,539	289,964,920	363,162,042	293,347,249
Salem	116,687,757	116,863,278	117,263,572	259,258,653	258,829,825
White Creek	135,940,720	136,417,099	138,061,839	270,723,051	271,298,643
Whitehall	192,659,732	193,934,361	195,262,827	207,890,870	197,884,262
Total Assessed Values	$ 4,170,485,360	$ 4,202,910,826	$ 4,342,777,958	$ 6,001,921,935	$ 5,996,231,611
State Equalization Rates					
Towns of:					
Argyle	100.00%	100.00%	100.00%	100.00%	86.00%
Cambridge	100.00%	100.00%	100.00%	90.00%	100.00%
Dresden	42.40%	42.00%	42.00%	100.00%	93.00%
Easton	2.12%	2.17%	2.16%	100.00%	95.00%
Fort Ann	100.00%	97.50%	95.00%	85.00%	75.00%
Fort Edward	76.00%	73.00%	73.00%	100.00%	91.55%
Granville	100.00%	95.00%	100.00%	95.00%	100.00%
Greenwich	100.00%	100.00%	100.00%	100.00%	100.00%
Hampton	94.75%	92.00%	100.00%	95.00%	85.00%
Hartford	100.00%	100.00%	100.00%	100.00%	100.00%
Hebron	97.00%	100.00%	100.00%	94.00%	82.00%
Jackson	35.00%	35.00%	36.00%	100.00%	90.00%
Kingsbury	100.00%	100.00%	100.00%	100.00%	100.00%
Putnam	100.00%	97.50%	98.73%	80.30%	72.00%
Salem	57.00%	57.00%	58.00%	100.00%	88.00%
White Creek	63.00%	65.00%	67.00%	100.00%	98.00%
Whitehall	100.00%	100.00%	100.00%	94.50%	80.00%
Total Taxable Full Valuation	$ 4,985,927,239	$ 5,059,832,458	$ 5,200,419,681	$ 6,313,468,368	$ 6,660,522,366

Tax Rates Per M Assessed

Fiscal Year Ending December 31	2020	2021	2022	2023	2024
Argyle	$ 6.83	$ 6.84	$ 6.66	$ 5.88	$ 6.41
Cambridge	7.28	7.30	7.04	6.90	5.60
Dresden	15.40	15.57	15.18	5.67	5.68
Easton	321.15	314.03	305.06	6.23	6.09
Fort Ann	6.65	6.84	6.59	6.25	6.44
Fort Edward	9.02	9.40	9.10	5.90	5.97
Granville	6.88	7.24	6.70	6.22	5.90
Greenwich	6.96	6.97	6.80	6.00	5.63
Hampton	7.12	7.32	6.56	6.17	6.40
Hartford	7.18	7.21	6.96	6.19	5.74
Hebron	7.55	7.35	7.14	6.72	7.18
Jackson	19.91	19.89	18.70	6.04	6.27
Kingsbury	6.83	6.83	6.64	5.89	5.52
Putnam	6.52	6.69	6.42	7.04	7.33
Salem	12.39	12.36	11.75	6.11	6.47
White Creek	11.29	10.95	10.34	6.18	5.89
Whitehall	7.27	7.27	7.04	6.62	7.33

Tax Collection Procedure

Tax payments to the Towns are payable during the month of January in each year without penalty. Thereafter, penalties are charged on the unpaid tax as follows: 1% if the tax is paid during February, 2% if the tax is paid during March, 3% if the tax is paid during April. In April, the Town tax-rolls are returned to the office of the County Treasurer. The County imposes a 5% penalty plus 1% interest per month effective February 1st up until the date of payment. Delinquent tax enforcement is conducted as set forth in Article 11 of the New York State Real Property Tax Law (in rem procedure).

The following tax calendar pertains to the County real property taxes:

Taxable status date	March 1st
Lien date	January 1st
Levy date	January 1st
Date taxes due	January 31st
Date penalty period commences	February 1st
In rem procedure (Article 11 Tax Sale Enforcement)	November 1st

Twenty-one months after lien date (October of year following tax levy) a Petition of Foreclosure is filed in the County Clerk's office. Public Notice of Foreclose is published in local newspapers and Personal Notice of Commencement of Foreclosure Proceedings are sent by first class mail and certified mail to owner or owners of record and mortgagees and other interest holders of record and any party who filed a "Declaration of Interest" on or before the date of publication.

January 2nd (24 months following lien date) a motion for Final Summary Judgment is filed with County Court.

Note: As a result of the COVID-19 Pandemic, the NYS Governor through executive order, paused all foreclosure proceeding until January 15, 2022. This executive order resulted in the October, 2020 Foreclosure Auction for the 2018 delinquencies to be cancelled. The mailing of the Notice of foreclosure & Petition of Foreclosure notices on October 1, 2020 for the 2019 delinquencies was also halted until the expiration of the executive order.

The County was able to proceed with enforcement in the Spring of 2022. As a result, the County was able to hold an auction of the properties holding both 2018 and 2019 liens. The sale of the properties holding 2020 and 2021 liens was held in 2023.

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Tax Levy and Tax Collection Record

Fiscal Year Ending December 31:	2019	2020	2021	2022	2023	2024
Total Tax Levy	$ 58,739,563.00	$ 60,094,332.00	$ 61,079,290.63	$ 61,145,827.15	$ 63,510,894.80	$ 65,107,969.00
Uncollected October 31, 2017						
% Uncollected October 31, 2017						
Uncollected December 31, 2017						
% Uncollected December 31, 2017						
Uncollected October 31, 2018						
% Uncollected October 31, 2018						
Uncollected December 31, 2018						
% Uncollected December 31, 2018						
Uncollected October 31, 2019	3,994,735.35					
% Uncollected October 31, 2019	6.80%					
Uncollected December 31, 2019	3,061,588.47					
% Uncollected December 31, 2019	5.21%					
Uncollected October 31, 2020	1,848,784.00	4,434,533.00				
% Uncollected October 31, 2020	3.15%	7.38%				
Uncollected December 31, 2020	1,761,899.00	3,874,365.00				
% Uncollected December 31, 2020	3.00%	6.45%				
Uncollected October 31, 2021	1,386,560.71	2,351,181.88	3,567,039.49			
% Uncollected October 31, 2021	2.36%	3.91%	5.84%			
Uncollected December 31, 2021	1,355,352.26	2,257,708.71	3,170,054.73			
% Uncollected December 31, 2021	2.31%	3.76%	5.19%			
Uncollected October 31, 2022	390,926.47	707,079.84	1,141,847.55	2,972,142.70		
% Uncollected October 31, 2022	0.67%	1.18%	1.87%	4.86%		
Uncollected December 31, 2022	238,745.44	528,997.25	781,258.34	2,322,587.12		
% Uncollected December 31, 2022	0.41%	0.88%	1.28%	3.80%		
Uncollected October 31, 2023	221,293.00	410,124.00	533,169.00	1,238,295.42	3,850,213.00	
% Uncollected October 31, 2023	0.38%	0.68%	0.87%	2.03%	6.06%	
Uncollected December 31, 2023	212,693.00	397,324.00	500,416.00	837,538.00	3,094,563.00	
% Uncollected December 31, 2023	0.36%	0.66%	0.82%	1.37%	4.87%	

Source: County officials.

Real Property Tax Revenues

The following table illustrates the percentage of total revenues of the County for each of the below completed fiscal years, 2023 unaudited results and budgeted figures comprised of Real Property Taxes.

Fiscal Year	Total Revenues [1]	Total Real Property Tax Levy	Percentage of Total Revenues Consisting of Real Property Tax
2018	$ 80,054,841	$ 32,684,397	40.83%
2019	90,192,134	33,343,212	36.97
2020	84,243,642	34,260,150	40.67
2021	93,894,843	34,827,330	37.09
2022	102,678,713	37,824,330	36.84
2023 (Unaudited)*	106,167,823	35,000,161	32.97
2024 (Budgeted)	106,735,653	37,000,000	34.67

(1) Figures do not include inter-fund transfers.

Note: General Fund only. This table is not audited.

* Final audited results may vary therefrom.

Source: Audited financial statements, 2023 Annual financial report (unaudited) and adopted budget of the County for the 2024 fiscal year.

Sales Tax Revenues

The County enacted a 7% tax on sales and uses of tangible personal properties, on certain services and occupancy of hotel rooms, admission charges, and mortgage dues pursuant to Article 29 of the Tax Law of the State of New York. The sunset was removed by the County via Board of Supervisors resolution no. 204 dated June 15, 2012.

All sales tax collections distributed to the County by the State Tax Commission are retained by the County for County purposes, with the exception of one million dollars of the total collected, which the County distributes to the towns and villages within the County with $500,000 based upon total assessed value and $500,000 based on the most recent census.

The sales tax collections for the past ten fiscal years and the budgeted amount for the current fiscal year are as follows:

Fiscal Year Ending December 31st	Sales Tax
2013	$ 19,352,213
2014	19,689,092
2015	19,964,841
2016	19,246,145
2017	19,402,427
2018	20,291,923
2020	22,320,292
2021	26,041,158
2022	27,718,752
2023 (Unaudited)	29,564,124
2024 (Budgeted)	28,500,000

Source: County Officials.

Larger Taxpayers – 2023 Assessment Roll for 2024 Town & County Taxes

Name	Type	Full Valuation
New York State	State Land	$ 140,167,460
Niagara Mohawk/National Grid	Utility	156,674,165
Irving Consumer Products	Industrial	30,055,000
New York State Electric & Gas	Utility	24,162,413
Wheelabrator Hudson Falls, LLC	Industrial	20,028,700
Hollingsworth & Vose Co.	Industrial	18,309,200
Delaware Hudson RR	Railroad	16,916,150
Verizon	Utility	14,943,508
Fort Miller Corp	Industrial	10,143,100
Kingswood Village LLC	Apartment	9,400,000

The larger taxpayers, listed above, have a total estimated full valuation of $440,799,696, which represents 6.62% of the County tax base for 2024 fiscal year. As of this Official Statement, the County's has no tax certiorari actions known to have a material impact on the County.

Source: County tax roll.

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Constitutional Tax Margin

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

Fiscal Year Ending December 31:	2024	2023	2022
Five-Year Average Full Valuation………………………	$ 27,923,640,507	$ 26,055,995,106	$ 24,808,471,511
Tax Limit - (2%)………………………………………	111,694,562	104,223,980	99,233,886
Add: Exclusions from Limit……………………………	753,198	827,737	902,063
Total Taxing Power……………………………………	$ 112,447,760	$ 105,051,717	$ 100,135,949
Less: Total County-wide Levy…………………………	37,557,807	35,688,030	35,359,830
Net Tax Margin…………………………………………	$ 74,889,953	$ 69,363,687	$ 64,776,119
Sales tax Credit to Reduce County Levy on Towns………	12,500	-	165,853
Constitutional Tax Margin………………………………	$ 74,889,953	$ 69,363,687	$ 64,941,972

Source: County officials.

Additional Tax Information

Real property subject to County taxes is assessed by the component towns.

Veterans, and disabled and senior citizens' exemptions are offered to those who qualify.

The total assessed valuation of the County consists of approximately 80% residential properties; 6% commercial properties; 8% industrial properties and 6% agricultural properties.

The total property tax bill of a typical residential property located in the County is approximately $3,825 including County, town and school district taxes (excludes village, of which there are currently 8).

TAX LEVY LIMITATION LAW

On June 24, 2011, Chapter 97 of the Laws of 2011 was signed into law by the Governor (the "Tax Levy Limitation Law"). The Tax Levy Limitation Law applies to virtually all local governments, including school districts (with the exception of New York City, Yonkers, Syracuse, Rochester and Buffalo, the latter four of which are indirectly affected by applicability to their respective City). It also applies to independent special districts and to town and County improvement districts as part of their parent municipalities tax levies.

The Tax Levy Limitation 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 expires on June 15, 2020 unless extended. Pursuant to the Tax Levy Limitation Law, the tax levy of a municipality cannot increase by more than the lesser of (i) two percent (2%) or (ii) the annual increase in the consumer price index ("CPI"), over the amount of the prior year's tax levy. Certain adjustments would be permitted for taxable real property full valuation increases due to changes in physical or quantity growth in the real property base as defined in Section 1220 of the Real Property Tax Law. A municipality may exceed the tax levy limitation for the coming fiscal year only if the governing body of such municipality first enacts, by at least a sixty percent vote of the total voting strength of the board, a local law (resolution in the case of fire districts and certain special districts) to override such limitation for such coming fiscal year only. There are exceptions to the tax levy limitation provided in the Tax Levy Limitation Law, including expenditures made on account of certain tort settlements and certain increases in the average actuarial contribution rates of the New York State and Local Employees' Retirement System, the Police and Fire Retirement System, and the Teachers' Retirement System. 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 each fiscal year.

The Tax Levy Limitation Law does not contain an exception from the levy limitation for the payment of debt service on either outstanding general obligation debt of municipalities or such debt incurred after the effective date of the Tax Levy Limitation Law (June 24, 2011).

In addition, the Court of Appeals in the 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.

While the Tax Levy Limitation Law may constrict an issuer's power to levy real property taxes for the payment of debt service on debt contracted after the effective date of said Tax Levy Limitation Law, it is clear that no statute is able (1) to limit an issuer's pledge of its faith and credit to the payment of any of its general obligation indebtedness or (2) to limit an issuer's levy of real property taxes to pay debt service on general obligation debt contracted prior to the effective date of the Tax Levy Limitation Law. Whether the Constitution grants a municipality authority to treat debt service payments as a constitutional exception to such statutory tax levy limitation outside of any statutorily determined tax levy amount is not clear.

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 specifically the County Charter and the General Municipal Law.

Pursuant to the Local Finance Law and its Charter, 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, my 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

Fiscal Years Ending December 31:	2019	2020	2021	2022	2023
Bonds	$ 885,000	$ 665,000	$ 3,880,000	$ 3,365,000	$ 2,815,000
Bonds – NYSEFC	55,000	30,000	0	6,331,469	6,113,139
Bond Anticipation Notes	7,930,000	7,875,000	4,770,000	2,950,000	3,421,000
Other Debt [1]	5,463,627	5,354,127	6,549,799	2,444,138	7,703,532
Total Debt Outstanding	$ 14,333,627	$ 13,924,127	$ 13,924,127	$ 15,090,607	$ 20,052,671

[1] See "New York State Environmental Facilities Corporation" herein.

Details of Outstanding Indebtedness

The following table sets forth the indebtedness of the County evidenced by serial bonds and notes as of August 27, 2024:

Type of Indebtedness	Maturity		Amount Outstanding
Bonds	2024-2051		$ 2,485,000
Bond Anticipation Notes			
Various Projects	March 21, 2025		4,094,000
EFC Short Term Financing			
Sewer Capital Project	June 16, 2027		8,945,831
EFC Long Term Financing			
Sewer Capital Project	May 28, 2051		5,894,809 [1]
		Total Indebtedness	$ 21,419,640

[1] Represents long term interest free financing issued through the New York State Environmental Facilities Corporation. See "New York State Environments Facilities Corporation" herein.

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Debt Statement Summary

Statement of Indebtedness, Debt Limit and Net Debt-Contracting Margin evidenced by bonds and notes, without giving effect to this financing, as of August 27, 2024:

Five-Year Average Full Valuation			$ 5,644,034,022
Debt Limit - 7% thereof			395,082,381
Inclusions:			
Bonds	$ 2,485,000		
Bonds - NYSEFC	5,894,809		
NYSEFC Short Term Advances	8,945,831		
Bond Anticipation Notes	4,094,000		
Total Inclusions		$ 21,419,640	
Exclusions:			
Appropriations	$ 0		
Total Exclusions		$ 0	
Total Net Indebtedness			$ 21,419,640
Net Debt-Contracting Margin			$ 373,662,741
The percent of debt contracting power exhausted is			5.42%

Note: The issuance of the Notes will increase the net indebtedness of the County by $5,710,420.

Bonded Debt Service

A schedule of Bonded Debt Service may be found attached hereto as “APPENDIX – B” to this Official Statement.

Cash Flow Borrowings

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

New York State Environmental Facilities Corporation

On December 22, 2016, the County financed $15,675,000 short-term loan through the New York State Environmental Facilities Corporation (NYSEFC) for the Sewer District capital improvements. As of December 31, 2021, the short-term financing was converted to long-term, in the amount of $6,549,799. A new short-term financing, in the amount of $12,608,882 began in the 2022 fiscal year. The County has drawn down $8,945,831 against the above mentioned financing. Both of these instruments are at 0.00% interest.

The County was awarded a $3,700,000 Water Infrastructure Improvement Act (WIIA) Grant for the project and has drawn $2,884,800 on the WIIA Grant to offset the amount of borrowing required.

Asset Purchase Agreements

County Transfer and Recycling Centers:

The County closed the sale of its Transfer/Recycling Centers in 2018 with the 5 properties transferred to Earth Waste & Metals in the towns of Kingsbury, Granville, Greenwich, Whitehall and Jackson.

Estimate of Obligations to be Issued

It is expected that within the next five to ten years, that the County may need financing for infrastructure improvements such as bridges, the sewer system or the highway system. Currently there are three (3) building projects that are planned for approximately $19,000,000 that are not paid for by Federal and State programs, along with the Sewer District which has a $20,000,000 capital improvement plan to be spent over the next 12 years. (See "New York State Environmental Facilities Corporation" hereunder.) Sewer District debt is paid through an assessment levied on to the users within the District.

Warren and Washington Counties as co-sponsors have committed to borrowing the local share of the SUNY Adirondack NSTEM building estimated to cost approximately $20,000,000 with 50% paid by the State and 50% paid by the two counties.

On February 15, 2019, the County Board adopted a bond resolution authorizing the issuance of $10,000,000 serial bonds for the planning, design, acquisition, construction, relocation, replacement, and rehabilitation of Bridges and Road Pavement, Stormwater Mitigation, and the purchase of Vacuum Trailer and Equipment. To date, the County has issued $5,000,000 bond anticipation notes pursuant to this authorization, of which $2,068,000 bond anticipation notes are currently outstanding and will mature March 21, 2025.

On February 28, 2020, the County Board adopted 3 bond resolutions authorizing the issuance of $1,000,000 serial bonds for the Sewer District No. 1, $1,000,000 for the purchase of equipment and $1,500,000 for various capital improvements included in the 5-year capital plan. The County anticipated issuing $2,300,000 bond anticipation notes on April 2, 2020 for the above-mentioned purpose. However, due to increased interest rates at the time of issuance, the County had determined not to borrow for this authorization at that time

On February 17, 2023, the County Board adopted two bond resolutions authorizing the issuance of $2,000,000 serial bonds for the Sewer District No. 1, $5,500,000 for a stormwater separation project in the Sewer District No. 2. To date, the County has issued $1,526,000 bond anticipation notes for the Sewer District No. 1 and $500,000 bond anticipation notes for the Sewer District No. 2 project which mature on March 21, 2025. May 17, 2024 Resolution No. 181 amended the Sewer 2 authorization to $8,000,000.

On February 16, 2024, the County Board adopted a bond resolution authorizing the issuance of $15,000,000 serial bonds for the construction, reconstruction and replacement of the County highway barn at Fort Ann to be issued in partnership with the Town of Fort Ann through an intermunicipal agreement to be paid in a pro-rata share of the premium borrowed from each municipality. The Notes are being issued to provide new money as the first borrowing for this project.

On May 17, 2024, Resolution No. 182 authorized $15,500,000. In serial bonds for the construction of a septage receiving station and sludge dryer at the Sewer District No. 2 facility.

5-Year Capital Spending Plan

The County has allocated $5,000,000 of the American Relief Plan monies along with and additional $1,000,000 in sales tax and an additional $5,000,000 from the 2022 fiscal year surplus monies to help fund the plan listed below and reduce the amount of borrowing to be required.

Project	2024	2025	2026	2027	2028
Burgoyne Avenue Campus Upgrades	$ 750,000	$ -	$ -	$ -	$ -
St Paul's Roof (River St Head Start)	125,000	-	-	-	-
Main Complex Fire System Upgrade	1,100,000	-	-	-	-
Valmet/Olive St. Demolition	100,000	-	-	-	-
Access Control 3	25,000	-	-	-	-
Engineering - Fort Ann Falls Barn (County Share)	188,000	-	-	-	-
Fort Ann Barn	4,000,000	-	-	-	-
Middle Falls Barn	4,000,000	-	-	-	-
Engineering - Middle Falls Barn	359,000	-	-	-	-
County Master Plan	-	150,000	-	-	-
Main Complex Elevator Replacements (3)	-	270,000	-	-	-
Meals on Wheels/Sheriff Building	-	800,000	-	-	-
Public Safety CAD System	1,000,000	1,000,000	-	-	-
DPW Shop/FE DPW Barn Engineering	-	1,000,000		-	-
County Campus Upgrades	-	250,000	250,000	-	-
County Barn Construction	-	-	-	5,000,000	
County Barn Construction - Cont	-	-	-	-	10,000,000
Totals	$ 11,647,000	$ 3,470,000	$ 250,000	$ 5,000,000	$ 10,000,000

Source: County Officials

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 bond anticipation notes, is estimated as of the close of the fiscal year of the respective municipalities, not adjusted to include subsequent bond issues, if any.

	Indebtedness [1]	Exclusions		Net Indebtedness	County Share	Net Indebtedness Applicable to County
Towns (17)	$ 7,533,907	$ -	(2)(3)	$ 7,533,907	100.00%	$ 7,533,907
Villages (8)	19,956,011	-	(2)(3)	19,916,011	100.00%	19,916,011
Fire Districts (1)	-	-		-	100.00%	-
School Districts (15)	178,458,072	143,338,411	(4)	35,119,661	Various	19,873,819
						$ 47,323,737

[1] Outstanding bonds and bond anticipation notes of the respective municipality. Not adjusted to include subsequent issuances, if any.

[2] Water debt, sewer debt and budgeted appropriations as applicable for each 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.

[3] Information regarding excludable debt is not available for all municipalities. Excludable debt shown in the table above is only reflective of those municipalities where such data could be obtained from available sources.

[4] Amount excluded represents State building aid on existing bonded indebtedness estimated to be received by the district pursuant to the Provisions of Chapter 760 of the Laws of New York State of 1963.

Source: Local government data provided by the State Comptroller's office for the most recent fiscal year such data is available for the respective municipality, or where available, more recent annual financial information & operating data filings or official statements of the respective municipality.

Debt Ratios

The following table sets forth certain ratios relating to the County's indebtedness as of August 27, 2024:

	Amount	Per Capita [a]	Percentage of Full Value [b]
Net Indebtedness [c]	$ 21,419,640	$ 356.71	0.32%
Net Indebtedness Plus Net Overlapping Indebtedness [d]	68,743,377	1,144.83	1.03

[a] The County's 2023 estimated population is 60,047. (See "THE COUNTY – Population Trends" herein.)

[b] The County's full valuation of taxable real estate for the 2024 fiscal year is $6,660,522,366. (See "TAX INFORMATION - Taxable Assessed Valuations" herein.)

[c] See "Debt Statement Summary" for the calculation of Gross and Net Indebtedness. herein.

[d] The County's applicable share of net overlapping indebtedness is estimated to be $47,323,737. (See "Estimated Overlapping Indebtedness" herein.)

SPECIAL PROVISIONS AFFECTING REMEDIES UPON DEFAULT

General Municipal Law Contract Creditors' Provision. Each Note when duly issued and paid for will constitute a contract between the County and the holder thereof. Under current law, provision is made for contract creditors of the County to enforce payments upon such contracts, if necessary, through court action. Section 3-a of the General Municipal Law provides, subject to exceptions not pertinent, that the rate of interest to be paid by the County upon any judgment or accrued claim against it on an amount adjudged due to a creditor shall not exceed nine per centum per annum from the date due to the date of payment. This provision might be construed to have application to the holders of the Notes in the event of a default in the payment of the principal of and interest on the Notes.

Execution/Attachment of Municipal Property. As a general rule, property and funds of a municipal corporation serving the public welfare and interest have not been judicially subjected to execution or attachment to satisfy a judgment, although judicial mandates have been issued to officials to appropriate and pay judgments out of certain funds or the proceeds of a tax levy. In accordance with the general rule with respect to municipalities, judgments against the County may not be enforced by levy and execution against property owned by the County.

Authority to File For Municipal Bankruptcy. The Federal Bankruptcy Code allows public bodies, such as the County, recourse to the protection of a Federal Court for the purpose of adjusting outstanding indebtedness. Section 85.80 of the Local Finance Law contains specific authorization for any municipality in the State or its emergency control board to file a petition under any provision of Federal bankruptcy law for the composition or adjustment of municipal indebtedness.

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

No current state law purports to create any priority for holders of the Notes should the County be under the jurisdiction of any court, pursuant to the laws of the United States, now or hereafter in effect, for the composition or adjustment of municipal indebtedness.

The rights of the owners of Notes to receive interest and principal from the County could be adversely affected by the restructuring of the County's debt under Chapter 9 of the Federal Bankruptcy Code. No assurance can be given that any priority of holders of debt obligations issued by the County (including the Notes) to payment from monies retained in any debt service fund or from other cash resources would be recognized if a petition were filed by or on behalf of the County under the Federal Bankruptcy Code or pursuant to other subsequently enacted laws relating to creditors' rights; such monies might, under such circumstances, be paid to satisfy the claims of all creditors generally.

Under the Federal Bankruptcy Code, a petition may be filed in the Federal Bankruptcy court by a municipality which is insolvent or unable to meet its debts as they mature. Generally, the filing of such a petition operates as a stay of any proceeding to enforce a claim against the municipality. The Federal Bankruptcy Code also requires that a plan be filed for the adjustment of the municipality's debt, which may modify or alter the rights of creditors and which could be secured. Any plan of adjustment confirmed by the court must be approved by the requisite number of creditors. If confirmed by the bankruptcy court, the plan would be binding upon all creditors affected by it.

State Debt Moratorium Law. There are separate State law provisions regarding debt service moratoriums enacted into law in 1975.

At the Extraordinary Session of the State Legislature held in November, 1975, legislation was enacted which purported to suspend the right to commerce or continue an action in any court to collect or enforce certain short-term obligations of The City of New York. The effect of such act was to create a three-year moratorium on actions to enforce the payment of such obligations. On November 19, 1976, the Court of Appeals, the State's highest court, declared such act to be invalid on the ground that it violates the provisions of the State Constitution requiring a pledge by such County of its faith and credit for the payment of obligations.

As a result of the Court of Appeals decision in Flushing National Bank v. Municipal Assistance Corporation for the City of New York, 40 N.Y.2d 731 (1976), the constitutionality of that portion of Title 6-A of Article 2 of the Local Finance Law enacted at the 1975 Extraordinary Session of the State legislature authorizing any county, city, town or village with respect to which the State has declared a financial emergency to petition the State Supreme Court to stay the enforcement against such municipality of any claim for payment relating to any contract, debt or obligation of the municipality during the emergency period, is subject to doubt. In any event, no such emergency has been declared with respect to the County.

Right of Municipality or State to Declare a Municipal Financial Emergency and Stay Claims Under State Debt Moratorium Law. The State Legislature is authorized to declare by special act that a state of financial emergency exists in any county, city, town or village. (The provision does not by its terms apply to school districts or fire districts.) In addition, the State Legislature may authorize by special act establishment of an "emergency financial control board" for any county, city, town or village upon determination that such a state of financial emergency exists. Thereafter, unless such special act provides otherwise, a voluntary petition to stay claims may be filed by any such municipality (or by its emergency financial control board in the event said board requests the municipality to petition and the municipality fails to do so within five days thereafter). A petition filed in supreme court in county in which the municipality is located in accordance with the requirements of Title 6-A of the Local Finance Law ("Title 6-A") effectively prohibits the doing of any act for ninety days in the payment of claims, against the municipality including payment of debt service on outstanding indebtedness.

This includes staying the commencement or continuation of any court proceedings seeking payment of debt service due, the assessment, levy or collection of taxes by or for the municipality or the application of any funds, property, receivables or revenues of the municipality to the payment of debt service. The stay can be vacated under certain circumstances with provisions for the payment of amounts due or overdue upon a demand for payment in accordance with the statutory provisions set forth therein. The filing of a petition may be accompanied with a proposed repayment plan which upon court order approving the plan, may extend any stay in the payment of claims against the municipality for such "additional period of time as is required to carry out fully all the terms and provisions of the plan with respect to those creditors who accept the plan or any benefits thereunder." Court approval is conditioned, after a hearing, upon certain findings as provided in Title 6-A.

A proposed plan can be modified prior to court approval or disapproval. After approval, modification is not permissible without court order after a hearing. If not approved, the proposed plan must be amended within ten days or else the stay is vacated and claims including debt service due or overdue must be paid. It is at the discretion of the court to permit additional filings of amended plans and continuation of any stay during such time. A stay may be vacated or modified by the court upon motion of any creditor if the court finds after a hearing, that the municipality has failed to comply with a material provision of an accepted repayment plan or that due to a "material change in circumstances" the repayment plan is no longer in compliance with statutory requirements.

Once an approved repayment plan has been completed, the court, after a hearing upon motion of any creditor, or a motion of the municipality or its emergency financial control board, will enter an order vacating any stay then in effect and enjoining of creditors who accepted the plan or any benefits thereunder from commencing or continuing any court action, proceeding or other act described in Title 6-A relating to any debt included in the plan.

Title 6-A requires notice to all creditors of each material step in the proceedings. Court determinations adverse to the municipality or its financial emergency control board are appealable as of right to the appellate division in the judicial department in which the court is located and thereafter, if necessary, to the Court of Appeals. Such appeals stay the judgment or appealed from and all other actions, special proceedings or acts within the scope of Section 85.30 of Title 6-A pending the hearing and determination of the appeals.

Whether Title 6-A is valid under the Constitutional provisions regarding the payment of debt service is not known. However, based upon the decision in the Flushing National Bank case described above, its validity is subject to doubt.

While the State Legislature has from time to time adopted legislation in response to a municipal fiscal emergency and established public benefit corporations with a broad range of financial control and oversight powers to oversee such municipalities, generally such legislation has provided that the provisions of Title 6-A are not applicable during any period of time that such a public benefit corporation has outstanding indebtedness issued on behalf of such municipality.

Fiscal Stress and State Emergency Financial Control Boards. Pursuant to Article IX Section 2(b)(2) of the State Constitution, any local government in the State may request the intervention of the State in its "property, affairs and government" by a two-thirds vote of the total membership of its legislative body or on request of its chief executive officer concurred in by a majority of such membership. This has resulted in the adoption of special acts for the establishment of public benefit corporations with varying degrees of authority to control the finances (including debt issuance) of the cities of Buffalo, Troy and Yonkers and the County of Nassau. The specific authority, powers and composition of the financial control boards established by these acts varies based upon circumstances and needs. Generally, the State legislature has granted such boards the power to approve or disapprove budget and financial plans and to issue debt on behalf of the municipality, as well as to impose wage and/or hiring freezes and approve collective bargaining agreements in certain cases. Implementation is left to the discretion of the board of the public benefit corporation. Such a State financial control board was first established for New York City in 1975. In addition, on a certificate of necessity of the governor reciting facts which in the judgment of governor constitute an emergency requiring enactment of such laws, with the concurrences of two-thirds of the members elected in each house of the State legislature the State is authorized to intervene in the "property, affairs and governments" of local government units. This occurred in the case of the County of Erie in 2005. The authority of the State to intervene in the financial affairs of local government is further supported by Article VIII, Section 12 of the Constitution which declares it to be the duty of the State legislature to restrict , subject to other provisions of the Constitution, the power of taxation, assessment, borrowing money and contracting indebtedness and loaning the credit of counties, cities, towns and villages so as to prevent abuses in taxation and assessment and in contracting indebtedness by them.

In 2013, the State established a new state advisory board to assist counties, cities, towns and villages in financial distress. The Financial Restructuring Board for Local Governments (the "FRB"), is authorized to conduct a comprehensive review of the finances and operations of any such municipality deemed by the FRB to be fiscally eligible for its services upon request by resolution of the municipal legislative body and concurrence of its chief executive. The FRB is authorized to make recommendations for, but cannot compel improvement of fiscal stability, management and delivery of municipal services, including shared services opportunities and is authorized to offer grants and/or loans of up to $5,000,000 through a Local Government Performance and Efficiency Program to undertake certain recommendations. If a municipality agrees to undertake the FRB recommendations, it will be automatically bound to fulfill the terms in order to receive the aid.

The FRB is also authorized to serve as an alternative arbitration panel for binding arbitration.

Although from time to time, there have been proposals for the creation of a statewide financial control board with broad authority over local governments in the State, the FRB does not have emergency financial control board powers to intervene such as the public benefit corporations established by special acts as described above.

Several municipalities in the State are presently working with the FRB. The County has not requested FRB assistance nor does it reasonably expect to do so in the foreseeable future. School districts and fire districts are not eligible for FRB assistance.

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

Default Litigation. In prior years, certain events and legislation affecting a holder's remedies upon default have resulted in litigation. While courts of final jurisdiction have upheld and sustained the rights of bondholders, such courts might hold that future events including financial crises as they may occur in the State and in political subdivisions of the State require the exercise by the State or its political subdivisions of emergency and police powers to assure the continuation of essential public services prior to the payment of debt service. See "THE NOTES - NATURE OF THE OBLIGATION" and "State Debt Moratorium Law" herein.

No Past Due Debt. No principal of or interest on County indebtedness is past due. The County has never defaulted in the payment of the principal of and interest on any indebtedness.

MARKET AND RISK FACTORS

The financial 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 in order to pay State aid to municipalities and school districts in the State, including the County, in any year, the County may be affected by a delay, until sufficient taxes have been received by the State to make State aid payments to the County. In several recent years, the County has received delayed payments of State aid which resulted from the State's delay in adopting its budget and appropriating State aid to municipalities and school districts, and consequent delay in State borrowing to finance such appropriations. (See also "THE COUNTY - State Aid".)

TAX MATTERS

In the opinion of Bartlett, Pontiff, Stewart & Rhodes, P.C. ("Bond Counsel"), based upon an analysis of existing laws, regulations, rulings, and court decisions, and assuming, among other matters, compliance with certain covenants, interest on the Notes is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and is excluded from adjusted gross income for purposes of personal income taxes imposed by the State of New York and the City of New York. Bond Counsel is of the further opinion that interest on the Notes is not a specific preference item for purposes of the federal individual or corporate alternative minimum taxes; however, such interest is included in adjusted current earnings when calculating federal corporate alternative minimum taxable income.

The Code imposes various restrictions, conditions and requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Notes. The County has covenanted to comply with certain restrictions designed to insure that interest on the Notes will not be included in federal gross income. Failure to comply with these covenants will result in interest on the Notes being included in gross income for federal income tax purposes as well as adjusted gross income for purposes of personal income taxes imposed by the State of New York or the City of New York, from the date of original issuance of the Notes. The opinion of Bond Counsel assumes compliance with these covenants. Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken) or events occurring (or not occurring) after the date of issuance of the Notes may adversely affect the value of, or the tax status of interest on, the Notes. Further, no assurance can be given that pending or future legislation or amendments to the Code, if enacted into law, or any proposed legislation or amendments to the Code, will not adversely affect the value of, or the tax status of interest on, the Notes.

Certain requirements and procedures contained or referred to in the Arbitrage and Use of Proceeds Certificate, and other relevant documents may be changed and certain actions may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents. Bond Counsel expresses no opinion as to any Notes or the interest thereon if any such change occurs or action is taken or omitted.

Although Bond Counsel is of the opinion that interest on the Notes is excluded from gross income for federal income tax purposes and is excluded from adjusted gross income for federal income taxes imposed by the State of New York and the City of New York, the ownership or disposition of, or the accrual or receipt of interest on, the Notes may otherwise affect an Owner's federal or state tax liability. The nature and extent of these other tax consequences will depend upon the particular tax status of the Owner or the Owner's other items of income or deduction. Bond Counsel expresses no opinion regarding any such other tax consequences.

Recent federal tax laws and future legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the Notes to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent Beneficial Owners from realizing the full current benefit of the tax status of such interest. As one example, on September 12, 2011, the Obama Administration announced a legislative proposal entitled the American Jobs Act of 2011 generally would limit the exclusion from gross income of interest on obligations like the Notes to some extent for taxpayers who are individuals and whose income is subject to higher marginal income tax rates. The recent federal tax law and the introduction or enactment of any such legislative proposals, clarification of the Code or court decisions may also affect the market price for, or marketability of, the Notes. Prospective purchasers of the Notes should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion."

LEGAL MATTERS

The legality of the authorization and issuance of the Notes will be covered by the unqualified legal opinion of Bartlett, Pontiff, Stewart & Rhodes, P.C., Bond Counsel, Glens Falls, New York to the effect that the Notes are valid and legally binding obligations of the County, that all the taxable real property therein will be subject to the levy of ad valorem taxes to pay the Notes and the interest thereon without limitation as to rate or amount, that 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 and corporations (although interest on the Notes is included in the adjusted current earnings of corporations for purposes of calculating corporate alternative minimum taxable income) and that interest on the Notes is exempt from personal income taxes imposed by New York State or any political subdivision thereof, including The City of New York. The opinion set forth in the preceding sentence is 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 will covenant to comply with all such requirements. Failure to comply with all such requirements may cause interest on the Notes to be included in gross income for federal income tax purposes retroactive to the date of issuance of the Notes. Such opinion also will state that: (a) the rights of the owners of the Notes and the enforceability of the Notes may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and by equitable principles, whether considered at law or in equity; (b) Bond Counsel expresses no opinion as to the accuracy, adequacy or completeness of the Official Statement relating to the Notes; and (c) such opinion is given as of its dated date and that Bond Counsel assumes no obligation to update or supplement their opinion to reflect any facts or circumstances that may thereafter come to their attention or any changes in law that may occur thereafter.

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 the Notes or the levy and collection of taxes or assessments to pay same, or in any way contesting or affecting the validity of the Notes or any proceedings or authority of the County taken with respect to the authorization, issuance or sale of the Notes or contesting the corporate existence or boundaries of the County.

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 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.

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 Material Event Notices with respect to the Notes, the description of which are attached hereto as "APPENDIX – C".

Historical Compliance

The County failed to file a material event notice stating that the 2020 Audited Financial Statements of the County was not filed by the last business day of the succeeding fiscal year as required under a previous continuing disclosure undertaking. The 2020 Audit is dated June 28, 2021 and was filed to the MSRB's EMMA website on February 23, 2022. The County filed a failure to provide annual financial information and failure to provide event filing information material event notice on February 23, 2022. The County failed to file a material event notice stating that the 2021 Audited Financial Statements of the County was not filed by the last business day of the succeeding fiscal year as required under a previous continuing disclosure undertaking. The 2021 Audit is dated July 14,2022 and was filed to the MSRB's EMMA website on February 17, 2023. The County filed a failure to provide annual financial information and failure to provide event filing information material event notice on February 17, 2023. Due to a clerical error, the Audited Financial Statements for the fiscal year ending December 31, 2022 were not properly uploaded to the MSRB EMMA system until February 20, 2024. The filing made on August 30, 2023 consisted only of the Single Audit and Independent Auditor's Report. The County filed the Audited Financial Statements and a Material Event Notice to EMMA on February 20, 2024.The County is, otherwise, in all material respects, in compliance with all prior undertakings pursuant to the Rule for the past five years.

RATING

The Notes are not rated. Subject to the approval of the County, the purchaser(s) of the Notes may have a rating completed after the sale at the expense of the purchaser(s), including any fees to be incurred by the County, such as a rating action that may require the filing of a material event notification to Electronic Municipal Market Access (EMMA) website.

Moody's Investors Service ("Moody's") has assigned their rating of "Aa3" to the County's outstanding bonds. A rating reflects only the view of the rating agency assigning such rating and any desired explanation of the significance of such rating should be obtained from Moody's Investors Service, 7 World Trade Center, 250 Greenwich St, New York, NY 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 of the outstanding bonds 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 which may have been made verbally or in writing is to be construed as a contract with the holders of the Bonds and 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 District management's beliefs as well as assumptions made by, and information currently available to, the District'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 District's files with the repositories. When used in District 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 Bonds and Notes.

Bartlett, Pontiff, Stewart & Rhodes, P.C, Glens Falls, New York, Bond Counsel to the District, expresses no opinions as to the accuracy or completeness of information in any documents prepared by or on behalf of the District for use in connection with the offer and sale of the Bonds and 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's contact information is as follows: Albert Nolette, County Treasurer, 383 Broadway, Washington County Municipal Center, Fort Edward, New York 12828, Phone: (518) 746-2220, Telefax: (518) 746-2219, Email: anolette@washingtoncountyny.gov

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.

This Official Statement has been duly executed and delivered by the Treasurer of Washington County, New York.

COUNTY OF WASHINGTON

Dated: August 27, 2024

ALBERT NOLETTE
County Treasurer

GENERAL FUND
Balance Sheets

Fiscal Years Ending December 31:	2019	2020	2021	2022	2023 (unaudited)
ASSETS					
Cash and Cash Equivalents	$ 9,387,148	$ 17,616,084	$ 17,616,084	$ 23,790,693	$ 19,883,084
Restricted Cash and Cash Equivalents	-	-	-	-	2,292,983
Receivables:					
Taxes - net	12,141,453	12,807,771	12,807,771	9,737,106	10,713,165
Accounts - net	-	654,586	654,586	738,453	548,282
Other	616,713	-	-	-	-
State and Federal Aid	13,371,177	13,659,000	13,659,000	13,524,369	15,598,824
Due from Other Funds	1,046,445	805,554	805,554	14,342,637	1,861,075
Due from Other Governments	159,607	83,072	83,072	49,299	192,371
Prepaid Expenses	1,018,765	1,196,832	1,196,832	806,181	920,904
Restricted Assets	203,685	18,173	18,173	-	-
Inventories	8,293	7,570	7,570	5,074	8,042
TOTAL ASSETS	$ 37,953,286	$ 46,848,642	$ 46,848,642	$ 62,993,812	$ 52,018,728
LIABILITIES AND FUND EQUITY					
Accounts Payable	$ 3,325,395	$ 2,666,958	$ 2,666,958	$ 3,547,686	$ 3,809,860
Accrued Liabilities	812,581	775,278	775,278	863,467	1,108,013
Due to Employees' Retirement System	-	-	-	-	-
Payroll Liabilities	-	-	-	-	-
Other Liabilities	455,443	7,640,680	7,640,680	13,107,655	1,456,753
Due to Other Funds	2,102,456	637,874	637,874	1,493,216	1,680,243
Due to Other Governments	6,597,762	6,413,985	6,413,985	7,026,411	7,734,040
Deferred Revenues	6,135,437	7,010,402	7,010,402	3,969,943	4,842,399
TOTAL LIABILITIES	19,429,074	25,145,177	25,145,177	30,008,378	20,631,308
FUND EQUITY					
Nonspendable:	$ 1,027,058	$ 1,204,402	$ 1,204,402	$ 811,255	$ 928,946
Assigned:	1,261,288	1,425,588	1,425,588	8,237,627	3,653,294
Restricted:	1,850,619	2,753,424	2,753,424	3,485,946	3,955,317
Unassigned:	14,385,247	16,320,051	16,320,051	20,450,606	22,849,864
TOTAL FUND EQUITY	18,524,212	21,703,465	21,703,465	32,985,434	31,387,420
TOTAL LIABILITIES and FUND EQUITY	$ 37,953,286	$ 46,848,642	$ 46,848,642	$ 62,993,812	$ 52,018,728

Source: 2019-2022 audited financial reports and 2023 annual financial report update document (unaudited) of the County.
2023 final audited results may vary from unaudited figures. This Appendix is not itself audited.

GENERAL FUND
Revenues, Expenditures and Changes in Fund Balance

Fiscal Years Ending December 31:	2018	2019	2020	2021	2022
REVENUES					
Real Property Taxes and Tax Items	$ 33,061,304	$ 39,170,425	$ 33,395,544	$ 35,554,429	$ 40,547,018
Non-Property Taxes	21,334,196	22,780,946	23,935,776	28,248,245	29,679,949
Departmental Income	3,215,697	3,489,977	3,073,237	3,577,428	3,434,595
Intergovernmental Charges	533,749	394,591	366,787	490,642	641,354
Use of Money & Property	205,471	487,387	400,823	243,633	609,985
Licenses and Permits	-	-	-	-	-
Fines and Forfeitures	163,730	139,781	90,865	83,556	72,408
Sale of Property and Compensation for Loss	50,225	61,650	39,195	3,210	258,974
Miscellaneous	225,311	311,636	107,302	198,418	134,762
Interfund Revenues	717,169	793,122	839,727	937,407	1,011,864
Revenues from State Sources	11,351,441	13,828,801	12,708,175	13,515,658	14,672,045
Revenues from Federal Sources	9,196,548	8,733,818	9,286,211	11,042,217	11,615,759
Total Revenues	$ 80,054,841	$ 90,192,134	$ 84,243,642	$ 93,894,843	$ 102,678,713
EXPENDITURES					
General Government Support	$ 13,718,601	$ 14,696,969	$ 15,546,409	$ 15,650,340	$ 17,098,165
Education	5,117,508	5,765,643	4,610,823	4,927,292	5,173,073
Public Safety	14,972,502	15,029,763	15,419,807	15,833,472	16,925,124
Health	4,678,720	4,641,997	4,973,937	5,570,481	6,454,135
Transportation	-	-	-	-	-
Economic Assistance and Opportunity	30,631,059	30,761,727	30,091,300	29,733,218	31,926,787
Culture and Recreation	1,202,214	1,196,271	1,140,986	1,216,977	1,510,847
Home and Community Services	947,879	1,070,585	1,093,652	1,061,966	1,137,609
Employee Benefits	1,413,911	1,375,767	1,388,443	1,124,447	1,318,744
Debt Service	64,976	295,011	304,277	216,330	577,890
Total Expenditures	$ 72,747,370	$ 74,833,733	$ 74,569,634	$ 75,334,523	$ 82,122,374
Excess of Revenues Over (Under) Expenditures	$ 7,307,471	$ 15,358,401	$ 9,674,008	$ 18,560,320	$ 20,556,339
Other Financing Sources (Uses):					
Operating Transfers In	2,149,132	12,331	286,768	6,024,261	11,895,440
Operating Transfers Out	(11,754,408)	(10,206,397)	(10,600,845)	(21,405,328)	(21,169,810)
Encumbrances	-	-	-	-	-
Total Other Financing	(9,605,276)	(10,194,066)	(10,314,077)	(15,381,067)	(9,274,370)
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(2,297,805)	5,164,335	(640,069)	3,179,253	11,281,969
FUND BALANCE					
Fund Balance - Beginning of Year	16,297,751	13,999,946	19,164,281	18,524,212	21,703,465
Prior Period Adjustments (net)	-	-	-	-	-
Fund Balance - End of Year	$ 13,999,946	$ 19,164,281	$ 18,524,212	$ 21,703,465	$ 32,985,434

Source: Audited financial reports 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 Adopted Budget	2023 Unaudited Actual	2024 Adopted Budget
REVENUES			
Real Property Tax Items & Tax Items	$ 37,696,004	$ 36,556,404	$ 38,818,977
Non-Property Tax Items	27,734,000	31,611,887	30,234,000
Departmental Income	3,753,364	4,137,592	4,274,028
Intergovernmental Charges	679,975	985,170	579,901
Use of Money & Property	543,300	1,559,782	1,184,300
Licenses and Permits	-	-	-
Fines and Forfeitures	82,000	87,672	83,000
Sale of Property and Compensation for Loss	1,050	157,802	264,000
Miscellaneous	46,500	315,705	86,000
Interfund Revenues	998,319	-	1,108,379
Revenues from State Sources	15,021,057	17,096,752	19,031,298
Revenues from Federal Sources	10,936,456	13,659,059	11,071,770
Total Revenues	$ 97,492,025	$ 106,167,823	$ 106,735,653
EXPENDITURES			
General Government Support	$ 19,891,688	$ 19,312,574	$ 21,010,293
Education	5,770,216	5,931,044	6,439,409
Public Safety	18,540,669	19,004,777	20,927,384
Health	5,535,194	6,414,518	6,683,511
Transportation	-	-	-
Economic Assistance and Opportunity	34,659,940	35,287,816	38,445,709
Culture and Recreation	1,563,336	1,548,827	1,848,107
Home and Community Services	1,103,649	1,213,338	1,057,171
Employee Benefits	1,389,013	1,273,651	1,278,751
Undistributed	40,000	-	35,000
Debt Service	571,110	571,109	381,350
Total Expenditures	$ 89,064,815	$ 90,557,654	$ 98,106,685
Excess of Revenues Over (Under) Expenditures	$ 8,427,210	$ 15,610,168	$ 8,628,968
Other Financing Sources (Uses):			
Operating Transfers In	-	-	3,371,032
Operating Transfers Out	(11,103,144)	(17,944,729)	(12,000,000)
Total Other Financing	(11,103,144)	(17,944,729)	(8,628,968)
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(2,675,934)	(2,334,561)	-
FUND BALANCE			
Fund Balance - Beginning of Year	2,675,934	32,985,434	-
Prior Period Adjustments (net)	-	736,547	-
Fund Balance - End of Year	$ -	$ 31,387,420	$ -

Source: 2023 annual financial report update document (unaudited) of the County.
2023 final audited results may vary from unaudited figures. This Appendix is not itself audited.

BONDED DEBT SERVICE

Fiscal Year Ending December 31st	SUNY Adirondack Projects Principal	Interest	Total
2024	$ 330,000	$ 51,350	$ 381,350
2025	335,000	46,350	381,350
2026	340,000	39,600	379,600
2027	350,000	32,700	382,700
2028	355,000	25,650	380,650
2029	360,000	18,500	378,500
2030	370,000	11,200	381,200
2031	375,000	3,750	378,750
TOTALS	$ 2,815,000	$ 229,100	$ 3,044,100

MATERIAL EVENT NOTICES WITH RESPECT TO THE NOTES

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) in the case of credit enhancement, if any, provided in connection with the issuance of the Notes, 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 aforedescribed 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 WASHINGTON, NEW YORK

GENERAL PURPOSE FINANCIAL STATEMENTS

AND SUPPLEMENTARY SCHEDULES

December 31, 2022

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

COUNTY OF WASHINGTON, NEW YORK

Basic Financial Statements,
Supplementary Information and
Independent Auditors' Report

December 31, 2022

COUNTY OF WASHINGTON, NEW YORK

Table of Contents

COUNTY OF WASHINGTON, NEW YORK

Table of Contents, Continued

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INDEPENDENT AUDITORS' REPORT

Members of the Board of Supervisors
County of Washington, New York:

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 the County of Washington, New York (the County), as of and for the year ended December 31, 2022, and the related notes to financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, 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, 2022, 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) 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 Auditors' 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.

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.

Auditors' 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 auditors' 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 GAAS 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 GAAS 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.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the additional information on pages 64 through 68 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 GAAS, 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 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 GAAS. In our opinion, the combining 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 August 3, 2023 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 County's internal control over financial reporting and compliance.

EFPR Group, CPAs, PLLC

Williamsville, New York
August 3, 2023

As the management of County of Washington, New York (the County), we offer readers of the County's financial statements this management's discussion and analysis (MD&A) of the financial activities for the fiscal year ended on December 31, 2022. The purpose of the MD&A is to (1) focus on significant financial issues, (2) provide an overview of the County's financial activity, (3) identify changes in the County's financial position, (4) identify any individual fund issues or concerns and (5) provide descriptions of significant asset and debt activity. Please read along with the County's financial statements.

FINANCIAL HIGHLIGHTS

Key financial highlights for fiscal year 2022 are as follows:

- The County's governmental activities net position, as reported in the Government-Wide financial statements, was $37,018,349 at December 31, 2022. This balance represents an increase of $20,908,096 from the prior year.
- The County's general funds' fund balance, as reflected in the fund financial statements was $32,985,434 at December 31, 2022. This balance represents an increase of $11,281,969 from the prior year.
- The County's proportionate share of the net pension system was an asset balance of $9,803,667 as of December 31, 2022 compared to a liability balance of $110,738 as of December 31, 2021.

OVERVIEW OF FINANCIAL STATEMENTS

This MD&A is intended to serve as an introduction to the County's basic financial statements. The statements are comprised of three components: (1) Government-Wide financial statements; (2) Fund financial statements; and (3) Notes to financial statements. This report also contains required supplementary information in addition to the basic financial statements, which include budgetary comparisons schedules, schedules of County's proportionate share of the net pension asset/liability and pension contributions, and a schedule of changes in the County's total OPEB liability and related ratios.

Government-Wide Financial Statements

The Government-Wide financial statements are designed to provide readers with a broad overview of the County's finances, in a manner similar to a private-sector business.

The statement of net position provides the reader with a snapshot in time of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources and resulting net position (or equity as stated with private sector reporting) of the County. Over time, increases or decreases in the net position of the County may provide an indicator of the trend in the County's financial condition. Other forward-looking indicators will also assist the reader to assess the overall financial health of the County. Some of these indicators include, but are not limited to: changes in the total property tax base, employment trends in the County and outlying areas, and condition of the County's capital assets (streets, buildings, water, and sewer infrastructure).

The statement of activities presents information showing how net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenue and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods (i.e.: uncollected taxes and earned but unused vacation leave).

Both of the Government-Wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenue (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the County include general government support, education, public safety, health, transportation, economic assistance and opportunity, culture and recreation and home and community services. The internal service funds of the County includes self-insured health insurance and workers' compensation.

Component Units

The County has two separate legal entities that are reflected in this report as component units. These units are as follows:

- Washington County Local Development Corporation (the Corporation). The Corporation provides economic development services, Empire Zone information and general business information exclusively for the County. The Corporation also manages a revolving loan program for local businesses. The Corporation is presented as a discretely presented component unit.
- Washington County Soil and Water Conservation District (the District). The District was founded in 1945 to assist agricultural producers, rural landowners and municipalities with the management, conservation and best use of our natural resources. The District is presented as a discretely presented component unit.

The Government-Wide financial statements can be found immediately following this section within the basic financial statements.

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The County, like other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the County's funds can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

Governmental Funds

Governmental funds are used to account for essentially the same functions as governmental activities in the Government-Wide financial statements. However, unlike the Government-Wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the Government-Wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the Government-Wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financial decisions. Both the governmental funds' balance sheet and the governmental funds' statement of revenue, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The County maintains ten governmental funds: a general fund, county road fund, capital projects fund, road machinery fund, a two part-County sewer district fund, community development fund, car pool fund, a federal forfeiture fund, and the Washington Tobacco Asset Securitization Corporation. The financial statements for governmental funds can be found in the basic financial statements.

Compliance with the County's annual operating budgets for the year ended December 31, 2022, which includes the general fund and the county road fund, are reported in the Statement of Revenue and Expenditures - Budget and Actual - General Fund and County Road Fund which are part of the required supplementary information.

Proprietary Funds

The County maintains two self-insured internal service funds: a fund for workers' compensation costs and an employee health benefits fund.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the Government-Wide financial statements because the resources of those funds are not available to support the County's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. Fiduciary fund financial statements can be found in the basic financial statements of this report.

Notes to Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the Government-Wide and fund financial statements. The notes to the financial statements can be found following the basic financial statements section of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the County, governmental activities net position was $37,018,349 at the close of the most recent fiscal year. By far, the largest portion of the County's net position reflects an investment in capital assets (i.e.: land, buildings, machinery and equipment), less any outstanding related debt used to acquire those assets. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Condensed Statements of Net Position - Governmental Activities

	2022	2021
Assets:		
Current and other assets	$ 101,371,780	80,226,698
Capital assets, net	114,204,057	106,543,843
Total assets	215,575,837	186,770,541
Deferred outflows of resources	40,181,082	49,864,321
Liabilities:		
Current liabilities	43,390,294	34,489,389
Long-term liabilities	76,206,930	123,006,308
Total liabilities	119,597,224	157,495,697
Deferred inflows of resources	99,141,346	63,028,912
Net position:		
Net investment in capital assets	87,599,805	80,346,300
Restricted	16,387,911	14,860,326
Unrestricted (deficit)	(66,969,367)	(79,096,373)
Total net position	$ 37,018,349	16,110,253

Condensed Statements of Activities - Governmental Activities

	2022	2021
Revenue:		
Program revenue:		
Charges for services	$ 7,008,729	7,149,302
Operating grants and contributions	31,469,053	28,550,414
Capital grants and contributions	5,265,275	4,180,710
Total program revenue	43,743,057	39,880,426
General revenue:		
Real property taxes and tax items	38,039,059	36,537,948
Nonproperty tax items	29,679,949	28,248,245
Other general revenue	3,662,726	2,513,544
Total general revenue	71,381,734	67,299,737
Total revenue	115,124,791	107,180,163
Expenses:		
General government support	14,721,649	18,143,856
Education	5,133,229	4,977,537
Public safety	16,118,887	19,525,362
Health	6,230,460	5,842,327
Transportation	14,824,956	10,344,277
Economic assistance and opportunity	31,927,555	30,974,460
Culture and recreation	1,033,284	1,067,857
Home and community	3,528,139	3,836,751
Interest	698,536	727,018
Total expenses	94,216,695	95,439,445
Change in net position	20,908,096	11,740,718
Net position at beginning of year	16,110,253	4,369,535
Net position at end of year	$ 37,018,349	16,110,253

Revenue

Operating grants and contributions were $31,469,053 in 2022, which is an increase of $2,918,639 from 2021. The increase is due to increases in state transportation aid allocations and general increases in state aid.

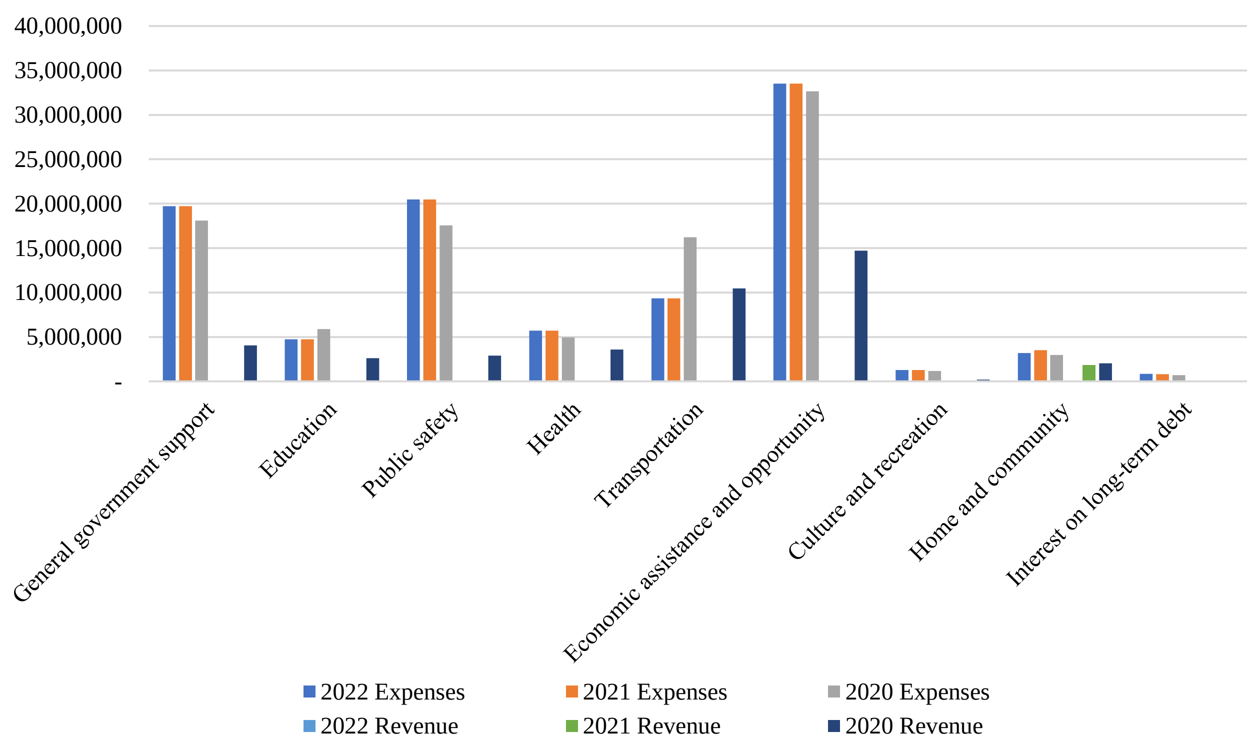
Capital grants and contributions were $5,265,275 in 2022, which is an increase of $1,084,565 from 2021. The increase is due to Marchicelli funding for bridge construction and repairs.

General revenue was $71,381,734 in 2022, which is an increase of $4,081,997 from 2021. The largest component of this increase is related to real property taxes and tax items for $1,501,111, which is driven by an increase in better collections of real property taxes.

Expenses

The governmental activities total expenses were $94,216,695 in 2022 which is a decrease of $1,222,750 from 2021. The decrease is primarily related to general government support for $3,422,207, public safety for $3,406,475, offset by an increase in transportation from $4,480,679.

Governmental Activities - Expenses and Program Revenue Comparison 2020 to 2022



ANALYSIS OF THE COUNTY BUDGET AND FUND BASIS FINANCES

The County uses fund accounting, as noted earlier, to ensure and demonstrate compliance with finance-related legal requirements.

General Fund

The County's General Fund expenditures, including other financing uses, increased in 2022 by $6,552,333. Expenditures have increased due to budgeted increases in payroll expenditures and transfers to other funds.

The County's General Fund revenue, including other financing sources, increased in 2022 by $14,655,049. This is a result of an increase of real property taxes, sales tax revenue, aid from Federal sources and interfund transfers in.

The unknown availability of State and Federal aid, along with future Medicaid costs and fringe benefits, are of great concern to the County. During 2023 and 2024, the County will continue to look for ways to reduce operating costs to remain under the tax cap imposed by the State of New York. The unassigned fund balance is 20% of the next year's operating budget, of which $2,675,934 was appropriated for the 2023 budget.

BUDGETARY HIGHLIGHTS

The County's annual budget, which is prepared on an operating basis, includes estimated revenue and annual appropriations for the Special Revenue funds as well as the General Fund. The Budget Officer is responsible for the preparation of the proposed County budget and submission of the same to the County Board of Supervisors. A tentative budget is submitted in October. After a public informational meeting and a public hearing, the budget is usually adopted by the County Board of Supervisors in mid-November of each year. Expenditures during the fiscal year may only be made pursuant to appropriations from the General Fund and other special revenue funds established by the County. However, the County Board of Supervisors during the fiscal year may, by resolution, make additional appropriations from any unencumbered balances in appropriations, contingent funds or unanticipated revenue.

General Fund revenue was less than the final budget by $834,436. Expenditures were less than the final budget by $8,618,188. The actual net increase in fund balance was $11,281,969.

CAPITAL ASSETS

At the end of 2022, the County had $114,204,057 invested in a broad range of capital assets, including the County Municipal Center, highway infrastructures and equipment (see table below). This amount represents a net increase of $7,660,214 over last year.

Capital Assets, Net of Depreciation

	Governmental Activities	
	2022	2021
Land	$ 765,473	765,473
Construction in progress	19,178,339	11,950,326
Buildings	14,166,409	15,133,642
Improvements	2,589,160	2,427,205
Bridges	38,193,984	38,495,936
Roads	23,906,790	22,784,972
Infrastructure	5,769,269	6,063,042
Machinery and equipment	9,626,945	8,909,334
Right to use assets	7,688	13,913
Total capital assets, net	$ 114,204,057	106,543,843

LONG-TERM LIABILITIES

Long-Term Liabilities

	Governmental Activities	
	2022	2021
Bonds payable, net of premiums	$ 9,699,453	9,662,600
WTASC bonds	11,505,000	11,760,000
Lease liabilities	7,688	13,913
Claims and judgements	3,025,385	3,342,588
Landfill closure and postclosure costs	20,868	149,288
Compensated absences	1,198,719	1,104,595
Net pension liability - proportionate share	-	110,738
Total OPEB liability	58,920,350	104,182,647
Total	$ 84,377,463	130,326,369

The New York State Constitution limits the taxing power for counties to 1.5% of the five-year average full valuation. A county has the authority to increase its tax limit to a maximum rate of 2% by a resolution adopted by the legislative body by two-thirds of its membership. The County is subject to the 2% factor. The limitation allows for the exclusion of taxes in the amount of certain debt service. The amount of taxes for this purpose is a deduction from the tax levy resulting in a lower tax levy subject to the tax limit.

The State Constitution also limits the power of counties to issue debt. 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 cent of the five-year average full valuation of taxable real estate of the County and subject to certain exclusions and deductions such as water and certain sewer facilities. The average full valuation Debt Limit is determined by taking the sum of the full valuation of the last completed assessment roll and the four preceding assessment rolls and, dividing the sum by five.

The five-year average full valuation for the 2022 computation was $4,961,694,302. The Constitutional Tax Limit is $99,233,886.

The constitutional tax margin for year ended December 31, 2022, is $63,874,056 ($99,233,886 tax limit less $35,359,830 the 2022 tax levy).

The Constitutional Debt Limit is $347,318,601. As of the end of 2022, the County is in compliance with the debt limit.

TAX CAP

The State Legislature and the Governor enacted legislation that establishes a "property tax cap" which limits the growth of the property tax levy. Under the tax cap law, the total amount to be raised through property taxes charged on the municipality's taxable assessed value is capped at 2%, or the rate of inflation, whichever is less. There are some exceptions and local communities have the ability to override the cap. The 2022 the County tax levy was within the property tax cap limit.

ECONOMIC FACTORS IMPACTING THE COUNTY'S FUTURE

The County has continued to look for ways to reduce costs and increase revenue over the past few years. The County workforce has been reduced and benefits have been reduced for new hires. The County is facing higher costs in health insurance and expects additional increases for the foreseeable future.

The County has adopted a two-year budgeting practice, along with a direct cost review of all County operations, to better enable the Board of Supervisors and individual County departments to set both short and long-term goals. In response to the current economic climate, the County is reducing its workforce and making cuts to current and future programs. The County's goal is to maintain a stable tax rate while at the same time managing a stable fund balance.

The American Rescue Plan Act (ARPA) was signed into law by the President on March 11, 2021. Under ARPA, the County was awarded $11,888,160 to be disbursed in two installments. To date the County has received all of the ARPA funding. The County established a working group to advise the Board of Supervisors of possible uses for the funds. Intended uses for the funding are as follows:

Capital project for highway barn replacement	$ 5,000,000
Capital plan capital project	653,920
Foster/child care programs and incentives	288,160
Lost revenue services	2,000
Tourism	600,000
Sheriff's equipment	256,998
Broadband	3,587,082
Water and sewer infrastructure	1,500,000
	$ 11,888,160

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the County's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to: Albert Nolette, County Treasurer, Washington County, 383 Broadway, Fort Edward, New York, 12828.

COUNTY OF WASHINGTON, NEW YORK
Statement of Net Position
December 31, 2022

	Primary Government	Component Units	
	Governmental Activities	Washington County Local Development Corporation	Washington County Soil and Water Conservation District
Assets			
Current assets:			
Cash and equivalents - unrestricted	$ 52,271,588	2,114,905	1,534,324
Taxes receivable, net	9,737,106	-	-
Accounts receivable, net	3,554,139	-	-
Due from other funds	36,255	-	-
Due from State and Federal governments	21,018,005	-	304,722
Due from other governments	322,938	-	-
Loans receivable, current portion	-	539,941	-
Lease payments receivable	-	429	-
Interest receivable	-	25,075	-
Inventory	1,265,848	-	-
Prepaid expenses	933,560	1,535	-
Total current assets	89,139,439	2,681,885	1,839,046
Noncurrent assets:			
Cash and equivalents - restricted	1,527,225	184,250	7,600
Investments - restricted	901,449	-	-
Loans receivable, net of current portion and allowance	-	2,211,563	-
Net pension asset - proportionate share	9,803,667	-	59,315
Land	765,473	-	-
Construction in progress	19,178,339	-	
Right to use assets, net of accumulated amortization	7,688	-	-
Capital assets, net of accumulated depreciation	94,252,557	-	-
Total noncurrent assets	126,436,398	2,395,813	66,915
Total assets	215,575,837	5,077,698	1,905,961
Deferred outflows of resources			
Debt refunding	2,027	-	-
Pension	20,417,057	-	128,078
OPEB	19,761,998	-	-
Total deferred outflows of resources	40,181,082	-	128,078

(Continued)

See accompanying notes to financial statements.

COUNTY OF WASHINGTON, NEW YORK
Statement of Net Position, Continued

	Primary Government Governmental Activities	Component Units Washington County Local Development Corporation	Component Units Washington County Soil and Water Conservation District
Liabilities			
Current liabilities:			
Accounts payable	$ 7,845,072	730	-
Accrued liabilities	1,684,248	-	-
Accrued interest	65,999	-	-
Due to other governments	7,050,130	-	-
Due to employees' retirement system	-	-	19,214
Bond anticipation notes	5,394,138	-	-
Other liabilities	13,180,174	-	-
Long-term obligations due within one year:			
Bonds payable and unamortized premiums	771,313	-	-
TASC bonds payable	7,395,000	-	-
Lease liabilities	4,220	-	-
Loan payable	-	11,624	-
Total current liabilities	43,390,294	12,354	19,214
Long-term liabilities:			
Bonds payable and unamortized premiums	8,928,140	-	-
TASC bonds payable	4,110,000	-	-
Lease liabilities	3,468	-	-
Loan payable	-	59,410	-
Claims and judgments	3,025,385	-	-
Landfill closure and postclosure costs	20,868	-	-
Total OPEB Liability	58,920,350	-	-
Compensated absences	1,198,719	-	-
Total long-term liabilities	76,206,930	59,410	-
Total liabilities	119,597,224	71,764	19,214
Deferred inflows of resources			
Unearned revenue	-	-	1,327,219
Pension	34,670,306	-	207,304
OPEB	64,471,040	-	-
Total deferred inflows of resources	99,141,346	-	1,534,523
Net position			
Net investment in capital assets	87,599,805	-	-
Restricted	16,387,911	4,593,196	7,600
Unrestricted (deficit)	(66,969,367)	412,738	472,702
Total net position	$ 37,018,349	5,005,934	480,302

See accompanying notes to financial statements.

COUNTY OF WASHINGTON, NEW YORK
Statement of Activities
Year ended December 31, 2022

Functions/Programs	Expenses	Program revenue: Charges for Services	Program revenue: Operating Grants and Contributions	Program revenue: Capital Grants and Contributions	Net (expense) revenue and changes in net position: Primary Government Total Governmental Activities	Component Units: Washington County Local Development Corporation	Component Units: Washington County Soil and Water Conservation District
Primary government:							
Governmental activities:							
General government support	$ 14,721,649	1,802,629	2,886,162	378,163	(9,654,695)	-	-
Education	5,133,229	330,368	401,598	-	(4,401,263)	-	-
Public safety	16,118,887	792,763	408,561	1,169,870	(13,747,693)	-	-
Health	6,230,460	159,702	5,061,235	-	(1,009,523)	-	-
Transportation	14,824,956	777,991	4,649,105	2,632,442	(6,765,418)	-	-
Economic assistance and opportunity	31,927,555	895,867	17,406,616	-	(13,625,072)	-	-
Culture and recreation	1,033,284	172,798	578,921	-	(281,565)	-	-
Home and community	3,528,139	2,076,611	76,855	1,084,800	(289,873)	-	-
Interest	698,536	-	-	-	(698,536)	-	-
Total governmental activities	$ 94,216,695	7,008,729	31,469,053	5,265,275	(50,473,638)	-	-
Component units:							
Washington County Local Development Corporation	162,523	165,431	80,000	-	-	82,908	-
Washington County Soil and Water Conservation District	1,970,207	54,994	1,853,633	-	-	-	(61,580)
Total component units	$ 2,132,730	220,425	1,933,633	-	-	82,908	(61,580)
General revenue:							
Taxes:							
Real property taxes					35,316,596	-	-
Real property tax items					2,722,463	-	-
Nonproperty tax items					29,679,949	-	-
Use of money and property					937,260	5,848	291
Sale of property and compensation for loss					1,458,034	-	-
Miscellaneous					1,267,432	13,069	216,303
Total general revenue					71,381,734	18,917	216,594
Change in net position					20,908,096	101,825	155,014
Net position at beginning of year					16,110,253	4,904,109	325,288
Net position at end of year					$ 37,018,349	5,005,934	480,302

See accompanying notes to financial statements.

COUNTY OF WASHINGTON, NEW YORK
Balance Sheet - Governmental Funds
December 31, 2022

	General Fund	County Road Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets					
Cash and equivalents:					
Unrestricted	$ 23,790,693	439,591	18,130,577	4,850,723	47,211,584
Restricted	-	-	-	510,478	510,478
Investments - restricted	-	-	-	901,449	901,449
Taxes receivable, net	9,737,106	-	-	-	9,737,106
Accounts receivable, net	738,453	323	30	1,734,894	2,473,700
Due from other funds	14,342,637	97,500	1,000,000	390,735	15,830,872
Due from State and Federal governments	13,524,369	2,226,077	5,047,559	220,000	21,018,005
Due from other governments	49,299	-	-	273,639	322,938
Inventory	5,074	350,929	-	909,845	1,265,848
Prepaid expenditures	806,181	86,717	-	40,662	933,560
Total assets	$ 62,993,812	3,201,137	24,178,166	9,832,425	100,205,540
Liabilities, deferred inflows of resources and fund balances (deficit)					
Liabilities:					
Accounts payable	3,547,686	424,987	2,475,895	902,575	7,351,143
Accrued liabilities	863,467	120,999	-	44,949	1,029,415
Due to other funds	1,493,216	291,184	14,265,074	45,179	16,094,653
Due to other governments	7,026,411	9,363	-	14,356	7,050,130
Bond anticipation notes	-	-	5,394,138	-	5,394,138
Other liabilities	13,107,655	71,467	-	7	13,179,129
Total liabilities	26,038,435	918,000	22,135,107	1,007,066	50,098,608
Deferred inflows of resources - unavailable revenue	3,969,943	-	-	450,815	4,420,758
Fund balances:					
Nonspendable	811,255	437,646	-	950,507	2,199,408
Restricted	3,485,946	-	-	1,410,038	4,895,984
Assigned:					
Appropriated	8,237,627	1,355,403	-	1,408,952	11,001,982
Unappropriated	-	490,088	2,043,059	4,605,047	7,138,194
Unassigned	20,450,606	-	-	-	20,450,606
Total fund balances	32,985,434	2,283,137	2,043,059	8,374,544	45,686,174
Total liabilities, deferred inflows of resources and fund balances	$ 62,993,812	3,201,137	24,178,166	9,832,425	100,205,540

See accompanying notes to financial statements.

COUNTY OF WASHINGTON, NEW YORK
Reconciliation of Balance Sheet - Governmental Funds
to the Statement of Net Position
December 31, 2022

Total Governmental Fund Balances		$45,686,174
Amounts reported for Governmental Activities in the Statement of Net Position are different because:		
Capital assets used in Governmental Activities are not financial resources and, therefore, are not reported in the funds.		
Land	$ 765,473	
Construction in progress	19,178,339	
Right to use assets, net of accumulated amortization	7,688	
Capital assets, net of accumulated depreciation	94,252,557	114,204,057
Deferred property tax revenue not available to pay for current period expenditures and is therefore deferred in the funds.		4,369,178
Deferred revenue from receivables not available to pay for current period expenditures and is therefore deferred in the funds.		51,580
Net position of internal service funds not reported in governmental funds but is included in Government-Wide net position.		3,282,034
Premiums received on debt issuance, are recorded as revenue in the governmental funds but included in long-term debt in the Government-Wide financial statements, to be recognized over the life of the bonds.		(2,983)
Some deferred outflows of resources and deferred inflows of resources are not reported in the governmental funds. Theses consist of the following:		
Deferred outflows of resources:		
Deferred loss on refunding on bonds payable		2,027
Pension		20,417,057
Other postemployment benefits obligations		19,761,998
Deferred inflows of resources:		
Pension		(34,670,306)
Other postemployment benefits obligations		(64,471,040)
Long-term asset (liabilities) are not due and payable in the current period and, therefore, are not reported in the funds:		
Accrued interest	(65,999)	
Bonds payable	(9,696,470)	
TASC bonds payable	(11,505,000)	
Lease liabilities	(7,688)	
Landfill closure and postclosure care costs	(20,868)	
Total OPEB liability	(58,920,350)	
Compensated absences	(1,198,719)	
Net pension asset - proportionate share	9,803,667	(71,611,427)
Net position of Governmental Activities		$37,018,349

See accompanying notes to financial statements.

COUNTY OF WASHINGTON, NEW YORK

Statement of Revenue, Expenditures and Changes in Fund Balances

Governmental Funds

Year ended December 31, 2022

	General Fund	County Road Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenue:					
Real property taxes	$ 37,824,555	-	-	532,500	38,357,055
Real property tax items	2,722,463	-	-	-	2,722,463
Nonproperty tax items	29,679,949	-	-	-	29,679,949
Departmental income	3,434,595	-	-	1,999,205	5,433,800
Intergovernmental charges	641,354	777,991	-	22,690	1,442,035
Use of money and property	609,985	270	171,105	63,065	844,425
Licenses and permits	-	-	-	8,906	8,906
Fines and forfeitures	72,408	-	-	-	72,408
Sale of property and compensation for loss	258,974	23,057	-	1,077,830	1,359,861
Interfund revenue	1,011,864	-	-	3,358,507	4,370,371
State sources	14,672,045	4,521,999	2,581,429	50,000	21,825,473
Federal sources	11,615,759	127,105	2,633,846	532,145	14,908,855
Miscellaneous	134,762	-	-	1,081,175	1,215,937
Total revenue	102,678,713	5,450,422	5,386,380	8,726,023	122,241,538
Expenditures:					
General government support	17,098,165	-	778,214	22,044	17,898,423
Education	5,173,073	-	-	-	5,173,073
Public safety	16,925,124	393,421	1,459,899	58,861	18,837,305
Health	6,454,135	-	-	-	6,454,135
Transportation	-	12,459,494	2,962,873	4,716,109	20,138,476
Economic assistance and opportunity	31,926,787	-	-	502,892	32,429,679
Culture and recreation	1,510,847	-	-	-	1,510,847
Home and community	1,137,609	-	3,971,643	2,678,640	7,787,892
Employee benefits	1,318,744	1,625,876	-	701,715	3,646,335
Debt service:					
Principal	484,558	-	-	509,997	994,555
Interest	93,332	-	47,000	581,306	721,638
Total expenditures	82,122,374	14,478,791	9,219,629	9,771,564	115,592,358
Excess (deficiency) of revenue over expenditures	20,556,339	(9,028,369)	(3,833,249)	(1,045,541)	6,649,180
Other financing sources (uses):					
Proceeds from bond obligations	-	-	780,400	-	780,400
Interfund transfers in	11,895,440	9,754,791	9,079,757	2,409,254	33,139,242
Interfund transfers out	(21,169,810)	(236,719)	(11,595,440)	(575,973)	(33,577,942)
Total other financing sources (uses)	(9,274,370)	9,518,072	(1,735,283)	1,833,281	341,700
Change in fund balances	11,281,969	489,703	(5,568,532)	787,740	6,990,880
Fund balances at beginning of year	21,703,465	1,793,434	7,611,591	7,586,804	38,695,294
Fund balances at end of year	$ 32,985,434	2,283,137	2,043,059	8,374,544	45,686,174

See accompanying notes to financial statements.

COUNTY OF WASHINGTON, NEW YORK
Reconciliation of Statement of Revenue, Expenditures and
Changes in Fund Balances - Governmental Funds
to the Statement of Activities
Year ended December 31, 2022

Net change in fund balances - total Governmental Funds		$ 6,990,880
Amounts reported for Governmental Activities in the Statement of Activities are different because:		
Governmental Funds report capital outlay as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation and amortization expense. This is the amount by which capital outlay exceeded disposals and depreciation and amortization expense in the current period.		
Capital outlay	$ 16,089,961	
Disposal of capital assets	(48,853)	
Depreciation and amortization expense	(8,380,894)	7,660,214
Revenue in the Statement of Activities that does not provide current financial resources is not reported as revenue in the funds.		
Change in deferred taxes		(3,040,459)
Recognition of unbilled sewer receivables		51,580
Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.		
Proceeds from bond obligations	(780,400)	
Payments of bonds payable	733,330	
Payments of TASC bonds payable	255,000	
Payments of lease liabilities	6,225	214,155
Unamortized bond premiums are recorded as revenue in the governmental funds but are deferred in the Government-Wide financial statements, to be recognized over the life of the bonds. This is the amount of the premium amortized in the current year.		10,217
Deferred loss from refunding on bonds payable that was reported as expenditures in the governmental funds are deferred on the Government-Wide statements.		(6,943)
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.		
Changes in:		
Landfill closure and postclosure costs	128,419	
Total OPEB liability	45,262,297	
Accrued interest	19,828	
Net pension asset - proportionate share	9,914,405	
Compensated absences	(94,124)	55,230,825
Certain items related to changes in long-term liabilities are reflected in the Statement of Net Position.		
Deferred outflows of resources:		
Pension	(4,967,128)	
Other postemployment benefits obligations	(4,709,168)	
Deferred inflows of resources:		
Pension	(1,215,062)	
Other postemployment benefits obligations	(34,897,372)	(45,788,730)
Change in net position of the internal service funds are not reported in governmental funds but included in Government-Wide Statement of Activities.		(413,643)
Change in net position of Governmental Activities		$20,908,096

See accompanying notes to financial statements.

COUNTY OF WASHINGTON, NEW YORK
Statement of Net Position
Proprietary Funds
December 31, 2022

	Internal Service Funds		
	Workers' Compensation Fund	Self Insured Health Benefits Fund	Total
Assets:			
Current assets:			
Cash and equivalents - unrestricted	$ 694,589	4,365,415	5,060,004
Accounts receivable	1,080,417	22	1,080,439
Due from other funds	438,700	-	438,700
Total current assets	2,213,706	4,365,437	6,579,143
Cash and equivalents - restricted	1,016,747	-	1,016,747
Total assets	3,230,453	4,365,437	7,595,890
Liabilities:			
Current liabilities:			
Accounts payable	65,359	428,570	493,929
Accrued liabilities	-	654,833	654,833
Other liabilities	1,045	-	1,045
Due to other funds	138,664	-	138,664
Total current liabilities	205,068	1,083,403	1,288,471
Noncurrent liabilities - judgements and claims	3,025,385	-	3,025,385
Total liabilities	3,230,453	1,083,403	4,313,856
Net position - restricted	$ -	3,282,034	3,282,034

See accompanying notes to financial statements.

COUNTY OF WASHINGTON, NEW YORK
Statement of Revenue, Expenses
and Changes in Net Position
Proprietary Funds
Year ended December 31, 2022

	Internal Service Funds		
	Workers' Compensation Fund	Self Insured Health Benefits Fund	Total
Operating revenue:			
Charges for services	$ 968,000	7,555,393	8,523,393
Sale of property and compensation for loss	147,026	-	147,026
Miscellaneous	5,965	45,530	51,495
Total operating revenue	1,120,991	7,600,923	8,721,914
Operating expenses - employee benefits	1,595,184	8,071,908	9,667,092
Loss from operations	(474,193)	(470,985)	(945,178)
Nonoperating revenue:			
Transfers in	438,700	-	438,700
Interest income	35,493	57,342	92,835
Total nonoperating revenue	474,193	57,342	531,535
Change in net position	-	(413,643)	(413,643)
Net position at beginning of year	-	3,695,677	3,695,677
Net position at end of year	$ -	3,282,034	3,282,034

See accompanying notes to financial statements.

COUNTY OF WASHINGTON, NEW YORK
Statement of Cash Flows
Proprietary Funds
Year ended December 31, 2022

	Internal Service Funds		
	Workers' Compensation Fund	Self Insured Health Benefits Fund	Total
Cash flows from operating activities:			
Cash received from governmental funds	$ 1,224,853	7,600,923	8,825,776
Cash payments for services and payables	(1,942,285)	(7,966,769)	(9,909,054)
Net cash used in operating activities	(717,432)	(365,846)	(1,083,278)
Cash flows from investing activities - interest income	35,493	57,342	92,835
Change in cash and equivalents	(681,939)	(308,504)	(990,443)
Cash and equivalents at beginning of year	2,393,275	4,673,919	7,067,194
Cash and equivalents at end of year	$ 1,711,336	4,365,415	6,076,751
Classifications of cash and equivalents:			
Unrestricted	694,589	4,365,415	5,060,004
Restricted	1,016,747	-	1,016,747
	$ 1,711,336	4,365,415	6,076,751
Reconciliation of loss from operations to net cash used in operating activities:			
Loss from operations	(474,193)	(470,985)	(945,178)
Adjustments to reconcile loss from operations to net cash used in operating activities:			
Changes in:			
Accounts receivable	113,261	-	113,261
Due from State and Federal governments	209	-	209
Accounts payable	(29,898)	86,911	57,013
Accrued liabilities	-	18,228	18,228
Due to other funds	(9,608)	-	(9,608)
Judgements and claims	(317,203)	-	(317,203)
Net cash used in operating activities	$ (717,432)	(365,846)	(1,083,278)

See accompanying notes to financial statements.

COUNTY OF WASHINGTON, NEW YORK
Statement of Fiduciary Net Position
Fiduciary Funds
December 31, 2022

	Custodial Funds	Private-Purpose Trust Funds
Assets:		
Cash and equivalents	$ 348,711	18,854
Accounts receivable	68	-
Total assets	348,779	18,854
Liabilities:		
Due to other governments	671	-
Due to other funds	36,255	-
Total liabilities	36,926	-
Fiduciary net position	$ 311,853	18,854

See accompanying notes to financial statements.

COUNTY OF WASHINGTON, NEW YORK
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
Year ended December 31, 2022

	Custodial Funds	Private-Purpose Trust Funds
Additions:		
Bail	$ 50,307	15,000
Cash in lieu of taxes	9,003	-
Bankruptcy escrow	43,015	-
Recording fees	15,555	-
Land escrow	1,414,058	-
Social services trust	189,592	-
Social services trust SSA beneficiaries	287,206	-
Gifts and donations - youth	238	-
Gifts and donations - DSS	14,685	-
Aid and incentives for municipalities	97,714	-
Interest income	678	5
Total additions	2,122,051	15,005
Deductions:		
Bail	79,102	-
Cash in lieu of taxes	15,154	-
Bankruptcy escrow	55,250	-
Recording fees	14,765	-
Land escrow	1,412,616	-
Social services trust	344,806	-
Social services trust SSA beneficiaries	300,353	-
Gifts and donations - DSS	36,534	-
Aid and incentives for municipalities	97,714	-
Total deductions	2,356,294	-
Change in fiduciary net position	(234,243)	15,005
Fiduciary net position at beginning of year	546,096	3,849
Fiduciary net position at end of year	$ 311,853	18,854

See accompanying notes to financial statements.

(1) Summary of Significant Accounting Policies

The financial statements of the County of Washington, New York (the County) have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations).

(a) Financial Reporting Entity

The County, which was established in 1772, is governed by the general laws of the State of New York (the State) and various local laws and ordinances. The County Board of Supervisors, which is the legislative body responsible for the overall operation of the County, consists of the Town Supervisors representing the seventeen towns within the County. The Chairman of the Board, elected by the Board each year, is the chief executive officer of the County. The Board of Supervisors also appoints a County Administrator and a Clerk of the Board. The Chairman of the Finance Committee has been appointed as the Budget Officer. The County Treasurer, elected at large to 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 basic services: general government support, education, public safety, health, transportation, economic assistance and opportunity, culture and recreation, home and community services, and solid waste management services. The County participates in the Workforce Investment Act for Saratoga, Warren and Washington Counties as administered by Saratoga County.

All governmental activities and functions performed for the County are its direct responsibility. No other governmental organizations have been included or excluded from the reporting entity.

The financial reporting entity consists of (a) the primary government which is the 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 as set forth in GASB Statement No. 14 - "The Financial Reporting Entity," as amended by GASB Statement No. 39 - "Determining Whether Certain Organizations are Component Units," as amended by GASB Statement No. 80 - "Blending Requirements for Certain Component Units."

The decision to include a potential component unit in the County's reporting entity is based on several criteria set forth in GASB Statement No. 14 as amended by GASB Statements No. 39 and No. 80, including legal standing, fiscal dependency, and financial accountability. Based on the application of these criteria, the following are included as discretely presented component units:

(1) Summary of Significant Accounting Policies, Continued

(a) Financial Reporting Entity, Continued

The Washington County Local Development Corporation (the Corporation) was incorporated in 1985 under the Not-For-Profit Law of the State of New York. Ten County Board Supervisors serve on the seventeen-person board of the Corporation. The Corporation is considered a component unit of the County and is discretely presented.

The Washington County Soil and Water Conservation District (the District) is administered by a Board of Directors, of which 40% are members of the County Board of Supervisors. Approximately 11% of the District's revenue is generated by a transfer from the County General Fund. The District is considered a component unit of the County and is discretely presented.

Complete financial statements of individual component units can be obtained from their respective administrative offices as follows:

Washington County Soil and Water Conservation
District USDA Service Center
2530 State Route 40
Greenwich, New York 12834

Washington County Local Development Corporation
County Office Complex
383 Broadway
Fort Edward, New York 12828

(b) Basic Financial Statements

The County's basic financial statements include both Government-Wide (reporting the County as a whole) and Fund financial statements (reporting the County's funds). Fund financial statements categorize primary activities as either governmental, business-type or fiduciary. The County's general governmental support, education, public safety, health, transportation, economic assistance and opportunity, culture and recreation, and home and community services are classified as governmental activities.

(1) Government-Wide Financial Statements

The Government-Wide financial statements include a statement of net position and a statement of activities. These statements present summaries of activities for the primary government and for the County's discretely presented component units. Government-Wide financial statements do not include the activities reported in the Fiduciary Funds. This Government-Wide focus is more on the sustainability of the County as an entity and the change in the County's net position resulting from the current year's activities.

(1) Summary of Significant Accounting Policies, Continued

(b) Basic Financial Statements, Continued

(1) Government-Wide Financial Statements, Continued

The Government-Wide statement of net position and statement of activities are reported on a full accrual, economic resource basis, which recognizes all long-term assets, and deferred outflows of resources as well as long-term liabilities and deferred inflows of resources. The County's net position is reported in three parts - net investment in capital assets; restricted net position; and unrestricted net position. The County first utilizes restricted resources to finance qualifying activities.

The statement of activities reports both the gross and net cost for each of the County's functions or programs. Gross expenses are direct expenses, including depreciation, that are specifically associated with a service, program or department and, therefore, are clearly identifiable to a particular function. These expenses are offset by program revenue - charges paid by the recipient of the goods or services offered by the program, grants, and contributions that are restricted to meeting the program or capital requirements of a particular program. Revenue which is not classified as program revenue, is presented as general revenue of the County, with certain limited exceptions. The net cost represents the extent to which each function or program is self-financing or draws from the general revenue of the County.

(2) Fund Financial Statements

The financial transactions of the County are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balance or net position, revenue, and expenditures or expenses. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. The County records its transactions in the fund types and account groups described below:

Governmental Funds - Governmental Funds are those through which most governmental functions are financed. The acquisition, use and balances of expendable financial resources, and the related liabilities are accounted for through Governmental Funds. The measurement focus of the Governmental Funds is based upon determination of financial position and changes in financial position. The following are the County's Governmental Funds:

Major Funds:

General Fund - Principal operating fund; includes all operations not required to be recorded in other funds.

County Road Fund - Used to account for expenditures for highway purposes authorized by Section 114 of the Highway Law.

Capital Projects Funds - Used to account for the financial resources to be used for the acquisition or construction of major capital facilities and equipment.

(1) Summary of Significant Accounting Policies, Continued

(b) Basic Financial Statements, Continued

(2) Fund Financial Statements, Continued

Governmental Funds, Continued

Nonmajor Funds:

Special Revenue Funds - Used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The following Special Revenue Funds are reported as a nonmajor funds:

Road Machinery Fund - Used to account for the purchase, repair, maintenance, and storage of highway machinery, tools, and equipment pursuant to Section 133 of Highway Law.

Sewer Fund - Two funds used to account for taxes and other revenue which is raised or received to provide related services to an area which encompasses less than the whole county.

Community Development Fund - Used to account for the use of Federal monies received under the Workforce Investment Act.

Car Pool Fund - Used to account for the purchase, repair, maintenance, and fuel used for the County vehicles.

Federal Forfeitures Fund - Used to account for moneys received from the Federal Equitable Sharing Program involving the proceeds from Drug Enforcement Agency cases and certain moneys confiscated during police actions. The money is restricted to certain law enforcement activities.

Washington Tobacco Asset Securitization Corporation (WTASC) - Used to bond the value of future receipts due to the County under the New York State Tobacco Settlement Agreement. WTASC was incorporated in 2000 under the Not-For-Profit Law of the State of New York for the purpose of bonding the value of future receipts due to the County under the New York State Tobacco Settlement Agreement. WTASC sold bonds on December 7, 2000 and paid over the proceeds net of issuance costs to the County who used the funds to build a county jail.

Proprietary Funds - Used to account for the County's ongoing activities that are similar to those often found in the private sector. The measurement focus is upon determination of net income. The following proprietary funds are internal service funds.

(1) Summary of Significant Accounting Policies, Continued

(b) Basic Financial Statements, Continued

(2) Fund Financial Statements, Continued

Proprietary Funds, Continued

Internal Service Funds - Used to account for operations that provide a service and are financed primarily by a user charge for the provision of that service or the periodic measurement of net income is deemed appropriate for capital maintenance, public policy, management control, accountability, or other purposes. The following are the County's Internal Service Funds:

Workers' Compensation Fund - Used to account for the administration, compensation, and other obligations of the County's self-insurance program under the Workers' Compensation Law, Article 5.

Self-Insured Health Benefits Fund - Used to account for the administration and obligations of the County's self-insured health plan for the benefit of County employees and its retirees.

Fiduciary Funds - Used to account for assets held by the County in a trustee or custodial capacity, which therefore, are not available to support the County's programs. The following are the County's fiduciary funds:

Custodial Funds - Used to account for assets that the government holds for others in an agency capacity.

Private-Purpose Trust Funds - Used to account for all other trust arrangements where principal and income benefit individuals, private organizations and other governments.

(c) Basis of Accounting/Measurement Focus

Basis of accounting refers to when revenue and expenditures/expenses and the related assets and liabilities are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus. Measurement focus is the determination of what is measured, i.e. expenditures or expenses.

(1) Accrual Basis - The Government-Wide financial statements and the Fiduciary Fund financial statements are presented on an "economic resources" measurement focus and the accrual basis of accounting. Accordingly, all of the County's assets, deferred outflows of resources, liabilities and deferred inflows of resources, including capital assets and long-term liabilities, are included in the accompanying statements of net position. The statements of activities presents changes in net position. Under the accrual basis of accounting, revenue is recognized when earned and expenses are recognized when incurred.

(1) Summary of Significant Accounting Policies, Continued

(c) Basis of Accounting/Measurement Focus, Continued

(2) Modified Accrual Basis - The Fund financial statements are presented on the "current financial resource," measurement focus and the modified accrual basis of accounting. Accordingly, revenue is recorded when measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Material revenue that is accrued includes: real property taxes, State and Federal aid, sales tax, and certain user charges. The County considers property tax receivables collected within 60 days after year-end to be available and recognizes them as revenue of the current year. All other revenue deemed collectible within one year after year-end is recognized as revenue in the current year. If expenditures are the prime factor for determining eligibility, revenue from Federal and State grants is accrued when the related expenditures are made. Expenditures are recorded when incurred. The cost of capital assets is recognized as an expenditure when incurred. Exceptions to this general rule are that (1) principal and interest on indebtedness are not recognized as an expenditure until due, and (2) compensated absences, such as vacation and sick leave which vests or accumulates, are charged as an expenditure when paid.

(d) Cash and Equivalents

For financial statement purposes, the County considers all highly-liquid investments with original maturities of three months or less to be cash and equivalents.

Statutes authorize the County to invest its surplus cash in certificates of deposit, obligations of the U.S. Treasury, agencies and instrumentalities, public authorities, public housing authorities urban renewal agencies, and industrial development agencies where the general State statutes governing such entities or whose specific enabling legislation authorizes such investments.

(e) Budget Policies

The County employs the following budgetary procedures:

- In September, department heads receive budget forms and submit their requests to the budget officer.
- No later than November 15, the budget officer submits a tentative budget to the Clerk of the Board of Supervisors for the fiscal year commencing the following January 1. The tentative budget includes proposed expenditures and the proposed means of financing for the following funds: general, county road, road machinery, sewer and self-insurance.
- After public hearings are conducted to obtain taxpayer comments, but no later than December 20, the Board of Supervisors adopts the County budget.
- Any revisions that alter total appropriations of any department or fund must be approved by the Board of Supervisors.
- Budgetary controls are established for the capital projects fund through resolutions authorizing individual projects that remain in effect for the life of the project. Budgets are prepared for the proprietary fund primarily to establish any estimated contributions required from other funds.

(1) Summary of Significant Accounting Policies, Continued

(f) Encumbrances

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

(g) Inventory

Inventory is comprised of paper and supplies (general fund) and fuel oil, parts, sand and salt (special revenue funds), and is valued at the lower of cost or market. The expenditure is recognized when the inventory is utilized, but for governmental fund financial statement purposes, the year-end balance on hand is reported as an asset in the balance sheet with an offsetting nonspendable fund balance.

(h) Real Property Taxes

Property taxes are levied annually on January 1. The principal components are as follows:

(1) Taxes for County purposes are based on County budgetary requirements. Such taxes are apportioned to the towns on the basis of full valuation of taxable properties and assessed through use of an ad valorem tax rate.

(2) Town and special district taxes are based on their budgetary requirements. These taxes are levied on properties within the appropriate town or district and assessed by use of an ad valorem tax rate or benefit basis.

(3) Unpaid school district taxes on town properties and unpaid village taxes are turned over to the County for collection. Any remaining unpaid taxes at year end are re-levied as County taxes against the individual properties.

Collection of County property taxes are as follows:

All property taxes are the enforcement responsibility of the County. Towns and special districts receive the full amount of their levies annually. School districts and villages are paid by the County for the full amount of delinquent taxes turned over to the County for enforcement.

County taxes receivable as described above consist in part of direct County tax revenue and in part of taxes initially levied for the purpose of other local governments over which the County exercises no fiscal control. Therefore, the deferred inflows of resources in the General Fund balance sheet at December 31, 2022 include total taxes receivable owed to the County, less the amount collected within the first 60 days of the subsequent year.

(1) Summary of Significant Accounting Policies, Continued

(i) Non-Property Taxes

The primary non-property tax item is sales tax. The County has enacted a 3% County-Wide sales tax. Sales tax is recorded as revenue in the General Fund when it is received and is adjusted for year-end accruals. In 2006, a flat $1,000,000 of sales tax revenue is distributed to the towns and villages based on 50% population and 50% assessed valuation for each municipality. Effective in 2017, the distribution was amended to reflect 7% of collections from August 1st through July 31st continuing to be allocated in the same manner as before.

(j) Receivables

Receivables are stated net of estimated allowances for uncollectible amounts. Amounts due from State and Federal governments represent amounts owed to the County for reimbursement of expenditures incurred pursuant to State and Federally funded programs.

(k) Capital Assets

Capital assets include property, plant and equipment, and infrastructure assets with an estimated useful life in excess of one year and a cost of at least $5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value as of the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Capital assets, which include property, plant and equipment of the County are depreciated using the straight-line method over the following useful lives.

Assets	
Buildings	40 Years
Roads and improvements	12 Years
Bridges	50 Years
Sewer lines	50 Years
Equipment	5-15 Years
Vehicles	3-13 Years

(l) Self-Insurance

(1) General Liability - The County assumes the liability for most risk including comprehensive general liability, auto liability, and law enforcement liability. 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 liability is funded by annual budget appropriations. It is management's belief that any estimated current contingent loss liabilities (i.e., those to be liquidated with available financial resources in the ensuing fiscal year), of Governmental Fund types are not significant. All revenue and expenditures related to the County's general liability self-insurance plan are recorded in the General Fund.

(1) Summary of Significant Accounting Policies, Continued

(l) Self-Insurance, Continued

(2) Workers' Compensation - The County participates in a self-insurance plan (the Plan) established to pay claims and judgments for workers' compensation. The guidance provided by GASB Statement No. 10 - "Accounting and Financial Reporting for Risk Financing and Related Insurance Issues," indicates that these activities should be accounted for in an Internal Service Fund. Accordingly, the County accounts for the activities of this pool in its Workers' Compensation Internal Service Fund.

(3) Health Insurance - The County is self-insured for its health care benefits and accounts for this activity in the County's Self-Insured Health Benefits Internal Service Fund.

(m) Compensated Absences

Under the terms of a resolution of the Board of Supervisors and contractual agreements, employees are entitled to vacation leave, personal leave, and sick leave in varying amounts depending upon years of service. Upon termination of employment, employees are entitled to payment for all accumulated vacation leave and personal leave, but they are not entitled to payment for accumulated sick leave. Year-end estimated liabilities, including FICA and Medicare, for compensated absences were determined based upon a survey of each department made by the County Administrator. Amounts due within one year were not deemed material to be reflected as a liability in the financial statements of the individual funds.

(n) Retirement Plans

The County provides retirement benefits for substantially all of its full-time and those part-time employees who elect to participate, through contributions to the New York State and Local Employees' Retirement System (the System). This System is noncontributory except for employees who joined their respective systems after July 27, 1976, and must contribute a percentage of their annual salary.

The member contributions are deducted by the County from the employees' paychecks and are sent currently to the System. The System computes the cost of retirement benefits based on its respective fiscal years which is April 1 through March 31.

(o) Postemployment Benefits

The County provides health insurance coverage and survivor benefits for 772 retired and active employees and their spouses. Substantially all of the County's employees may become eligible for these benefits if they reach normal retirement age while working for the County after 20 years of service. The health care benefits and survivor's benefits are provided through the self-insurance fund whose premiums are based on the benefits paid during the year.

(1) Summary of Significant Accounting Policies, Continued

(p) Net Position and Fund Balance Classifications

In the Government-Wide statements equity is classified as net position and displayed in three components:

(1) 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.

(2) Restricted - consists of net position with constraints placed on its use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation. Additionally, the positive fund balances from special revenue funds are included as restricted net position.

(3) Unrestricted - consists of net position without constraints.

In the Fund financial statements, equity is classified as fund balance and displayed in five components:

(1) Nonspendable - consists of assets that are inherently nonspendable in the current period either because of their form or because they must be maintained intact, including prepaid items, inventory, long-term portions of loans receivable, financial assets held for resale, and principal of endowments.

(2) Restricted - consists of amounts that are subject to externally enforceable legal purpose restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments; or through constitutional provisions or enabling legislation.

(3) Committed - consists of amounts that are subject to a purpose constraint imposed by a formal action of the government's highest level of decision-making authority before the end of the fiscal year, and that require the same level of formal action to remove the constraint. The County Board of Supervisors is the highest level of decision-making authority that can, by Board resolution, commit fund balance.

(4) Assigned - consists of amounts that are subject to a purpose constraint that represents an intended use established by the government's highest level of decision-making authority, or by their designated body or official. The purpose of the assignment must be narrower than the purpose of the general fund, and in funds other than the general fund, assigned fund balance represents the residual amount of fund balance.

(5) Unassigned - represents the residual classification for the government's general fund, and could report a surplus or deficit. In funds other than the general fund, the unassigned classification should be used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

When resources are available from multiple classifications, the County spends funds in the following order: restricted, committed, assigned, unassigned.

(1) Summary of Significant Accounting Policies, Continued

(q) Restricted Resources

When an expense is incurred for purposes for which both restricted and unrestricted net position is available, it is the County's policy to apply restricted funds before unrestricted funds, unless otherwise prohibited by legal requirements.

The County records reserves to indicate the portion of the fund balance that is legally segregated for a specific future use or not available for current appropriation. The reserve for DWI program is established to indicate a portion of fund balance is restricted for expenditures under the STOP - DWI program. The balance as of December 31, 2022 was $329,101.

Board of Supervisors' Resolution No. 355 dated December 17, 2004 established a General Liability and Property Reserve to help self-insure certain county properties which were removed from the County's insurance policies. The balance as of December 31, 2022 was $902,113.

Board of Supervisors' Resolution No. 287 dated October 19, 2012 established a reserve for tax foreclosure liability abatement to be funded up to $50,000 per year with a maximum reserve of $1,000,000. The balance as of December 31, 2022 was $301,020.

Board of Supervisors Resolution No. 286 dated December 18, 2015 established a reserve for tax litigations, in the amount of $1,000,000. There was no balance as of December 31, 2022.

The reserve for occupancy tax represents remaining proceeds earned on occupancy tax collections. The balance as of December 31, 2022 was $309,194.

The reserve for debt represents remaining debt proceeds, interest earned on deposits of debt proceeds and an additional Mortgage Tax imposed by the County to be allocated to the debt associated with the NSTEM Building at SUNY Adirondack Community College, which will be used to offset future debt service payments. The balance as of December 31, 2022 was $1,119,160.

Board of Supervisors' Resolution No. 16 dated January 15, 2021 established a reserve for perpetuating the planning needs of the information technology department. The balance as of December 31, 2022 was $272,590.

Board of Supervisors Resolution No. C dated December 16, 2022 established a reserve for setting aside funds in accordance with any restrictions dictated by the various opioid abuse settlements. The balance as of December 31, 2022 was $252,768.

(1) Summary of Significant Accounting Policies, Continued

(q) Restricted Resources, Continued

Board of Supervisors' Resolution No. 392 of December 15, 2000, amended the Local Law for Washington County Sewer District No. 2 to allow the creation of a Capital Reserve pursuant to General Municipal Law Section 6c. Annual levy charges are paid in advance by each property in the Washington County Sewer District #2, which is a County benefit. The method of benefit determination and cost apportionment of these charges is based on an ad valorem tax system whereby each property in the district is billed in proportion to its assessed value. The annual levy consists of those costs attributable to debt service and capital costs. Capital Costs as defined in Local Law means that amount appropriated by the County Board of Supervisors to fund the district's Capital Reserve Fund established pursuant to General Municipal Law, Section 6c. The balance as of December 31, 2022 was $316,789.

Local Law D of 2013 adopted via Board of Supervisors' Resolution No. 278 dated November 15, 2013 created a reserve for repairs in the Sewer District Operating and Maintenance fund funded by new in district connection fees, in the amount of $1,000, and out of district connection fees, in the amount of $2,500. The balances as of December 31, 2022 were $40,850 and $70,525, respectively.

The reserve for Crime Proceeds is established to indicate a portion of the fund balance reserved for the County's share of federally forfeited property restricted to Law Enforcement expenditures. The balance as of December 31, 2022 was $80,425.

The WTASC establishes a reserve for debt payments required by the bond indenture. The balance at December 31, 2022 was $901,449.

The reserve for Workers' Compensation has been established to indicate a portion of cash and equivalents is restricted for the payment of future claims. The balance as of December 31, 2022 was $1,016,747.

(r) Interfund Activity

Interfund activity is reported as either loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenue and expenditures/expenses. Reimbursements arise when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between Governmental or Proprietary Funds are netted as part of the reconciliation to the Government-Wide financial statements.

(s) Use of Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that effect certain reported amounts and disclosures. Accordingly, actual results could differ from these estimates.

(1) Summary of Significant Accounting Policies, Continued

(t) Deferred Outflows of Resources and Deferred Inflows of Resources

Deferred outflows of resources represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then. The County has three items that qualify for reporting in this category. The first item is the deferred loss the County incurred on its debt refunding transaction. The second item is related to the pension reported in the Government-Wide statement of net position. This represents the effect of the net change in the County's proportion of the collective net pension asset/liability and difference during the measurement period between the County's contributions and its proportion share of total contributions to the System not included in pension expense. This also includes the County contributions to the System subsequent to the measurement date. The third item is related to other postemployment benefits reported in the Government-Wide statement of net position. This represents the differences between expected and actual experiences and changes of assumptions related to the other postemployment liability.

Deferred inflows of resources reflects an increase in net position that applies to future periods. The County will not recognize the related revenue until a future event occurs. The County has three types of items that qualify for reporting in this category. The first item occurs because governmental fund revenue is not recognized until available (collected not later than 60 days after the end of the fiscal year) under the modified accrual basis of accounting. Accordingly, deferred property taxes and unbilled sewer receivables are reported in the governmental funds balance sheet. The second item is related to the pension reported in the County's statement of net position, and represents the change in the proportion between the County's contributions and proportionate share of contributions. The third item is related to other postemployment benefits in the County's statement of net position, and represents the difference between expected and actual experience and changes of assumptions.

(u) Concentrations of Credit Risk

Financial instruments which potentially expose the primary government to concentrations of credit risk consist primarily of taxes receivable and tax sale certificates which are secured by property values throughout the County.

Financial instruments which potentially expose the County's component units to concentrations of credit risk consist primarily of loans receivable of the Corporation. Management considers all loans net of allowance to be collectible at December 31, 2022.

(v) Expenditures in Excess of Budget

Certain individual budgetary expenditures exceeded their budgetary authorizations in the General Fund.

(1) Summary of Significant Accounting Policies, Continued

(w) Subsequent Events

Management has evaluated subsequent events through the date of the report which is the date the financial statements were available to be issued.

The County issued a bond anticipation note (BAN) on March 23, 2023 in the amount of $3,421,000. The BAN has a stated interest rate of 4.5% and is set to mature on March 22, 2024.

(2) Detail Notes

(a) Assets

(1) Cash and Equivalents

The County's investment policies are governed by State statutes. In addition, the County has its own written investment policy. County monies must be deposited in Federal Deposit Insurance Corporation (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. Treasury and U.S. Agencies, repurchase agreements, and obligations of the State or its localities.

Collateral is required for demand and time deposits and certificates of deposit not covered by FDIC insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the State and its municipalities and school districts.

Custodial credit risk is the risk that in the event of a bank failure, the County's deposits may not be returned to it. While the County does not have a specific policy for custodial credit risk, State statutes govern the County's investment policies, as discussed previously in these notes.

GASB Statement No. 40 directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by FDIC insurance, and the deposits are either uncollateralized or collateralized with securities held by the pledging financial institution's trust department or agent, but not in the County's name.

Deposits and investments at year-end were entirely covered by FDIC insurance or by collateral held by the County's custodial banks in the County's name. All deposits, including certificates of deposit, are carried at cost. The table below describes cash and investment balances and related collateralization:

Fund Type	Book Balance	Bank Balance
Governmental activities	$ 53,798,813	54,346,477
Fiduciary funds	367,565	715,294
Total cash and equivalents	$ 54,166,378	55,061,771

(2) Detail Notes, Continued

(a) Assets, Continued

(1) Cash and Equivalents, Continued

Insured - FDIC	$ 46,384,100
Insured - collateral held in the County's name	8,677,671
Total insured	$ 55,061,771

(2) Property Taxes

At December 31, 2022, the total real property taxes receivable of $9,737,106 are net of an allowance for uncollectible taxes of $250,000.

Current year returned school taxes of $4,658,353 are offset by liabilities to the school districts, which will be paid no later than April 15, 2022. The remaining portion of taxes receivable is partially offset in the Governmental Fund financial statements by deferred inflows of resources of $3,969,943 (which represents the amount not collected within the first sixty (60) days of the subsequent year).

(3) Loans and Lease Receivable

Washington County Local Development Corporation

Loans receivable includes various amounts loaned to local businesses through its revolving loan program. Of the gross receivables of $2,908,676, there is an allowance for doubtful accounts of $157,172, making the net receivables of $2,751,504. Of this net receivables balance, $539,941 is due within one year and $2,211,563 is due thereafter through 2038.

The Corporation entered into a Rural Business Enterprise Grant agreement with the U.S. Department of Agriculture for the purpose of purchasing equipment. During 2015, the Corporation purchased equipment in the amount of $95,220 which it then leased to a local business. The total amount of the lease payment will be equal to 40% of the purchase price of the equipment, $38,088. The business will make monthly lease payments of $430 through June 1, 2022, the expected life of the equipment. The title to the equipment is to be held in the name of the Corporation during the lease period. At the end of the lease period, the equipment is to be conveyed to the business for the sum of $1. The balance due as of December 31, 2022 was $429 and is due in fiscal year 2023.

Upon receipt of the lease proceeds, the Corporation is required to use the funds to provide term loans for specific purposes that support local farm and/or agricultural related business.

(2) Detail Notes, Continued

(a) Assets, Continued

(4) Capital Asset Activity

Capital asset activity for the year ended December 31, 2022 was as follows:

	Balance at 12/31/21	Additions	Reductions	Balance at 12/31/22
Governmental Activities:				
Non-depreciable capital assets:				
Land	$ 765,473	-	-	765,473
Construction in progress	11,950,326	14,196,697	(6,968,684)	19,178,339
Total non-depreciable capital assets	12,715,799	14,196,697	(6,968,684)	19,943,812
Depreciable assets:				
Buildings	40,388,905	-	-	40,388,905
Improvements	3,563,445	425,748	-	3,989,193
Bridges	50,603,129	724,603	-	51,327,732
Roads	67,766,795	4,646,835	-	72,413,630
Infrastructure	14,688,659	-	-	14,688,659
Machinery and equipment	30,635,664	3,064,762	(1,273,432)	32,426,994
Right to use assets	37,954	-	(13,097)	24,857
Total depreciable capital assets	207,684,551	8,861,948	(1,286,529)	215,259,970
Total cost	220,400,350	23,058,645	(8,255,213)	235,203,782
Less accumulated depreciation and amortization:				
Buildings	25,255,263	967,233	-	26,222,496
Improvements	1,136,240	263,793	-	1,400,033
Bridges	12,107,193	1,026,555	-	13,133,748
Roads	44,981,823	3,525,017	-	48,506,840
Infrastructure	8,625,617	293,773	-	8,919,390
Machinery and equipment	21,726,330	2,298,298	(1,224,579)	22,800,049
Right to use assets	24,041	6,225	(13,097)	17,169
Total accumulated depreciation and amortization	113,856,507	8,380,894	(1,237,676)	120,999,725
Capital assets, net	$ 106,543,843	14,677,751	(7,017,537)	114,204,057

(2) Detail Notes, Continued

(a) Assets, Continued

(4) Capital Asset Activity, Continued

Depreciation and amortization expense was charged to functions as follows:

General government support	$ 1,326,178
Education	1,031
Public safety	893,030
Health	13,750
Transportation	5,689,118
Economic assistance and opportunity	75,201
Culture and recreation	900
Home and community	381,686
Total	$ 8,380,894

(b) Liabilities

(1) Due to Other Governments

The liability for due to other governments represents amounts owed at December 31, 2022 as follows:

	General Fund	Other Governmental Funds	Custodial Fund
Due to other counties	$ 11,804	-	-
Due to New York State	685,902	-	671
Due to special districts	17,700	-	-
Due to school districts	5,409,964	-	-
Due to villages and towns	901,041	23,719	-
Total	$ 7,026,411	23,719	671

(2) Short-Term Debt

Bond Anticipation Notes

BANs issued in anticipation of proceeds from the subsequent sale of bonds are recorded as current liabilities of the funds that will actually receive the proceeds from the issuance of the bonds. Such notes may be classified as long-term debt when (1) the intention is to refinance the debt on a long-term basis and (2) the intention can be substantiated through a post balance sheet issuance of long-term debt or by an acceptable financing agreement. State law requires that bond anticipation notes issued for capital purposes be converted to long-term financing within five years after the original issue date.

(2) Detail Notes, Continued

(b) Liabilities, Continued

(2) Short-Term Debt, Continued

The following is an analysis of BANs at December 31, 2022:

Description of Issue	Interest Rate	Issuance Date	Maturity Date	Balance at 12/31/21	Additions	Reductions	Balance at 12/31/21
Capital projects	1.00%	3/25/2021	3/25/2022	$ 4,770,000	-	(4,770,000)	-
Sewer capital project	1.10%	3/24/2022	3/24/2023	-	2,950,000	-	2,950,000
EFC short-term loan	0.00%	6/16/2022	6/16/2023	-	2,444,138	-	2,444,138
				$ 4,770,000	5,394,138	(4,770,000)	5,394,138

Interest expense/expenditures for short-term debt was $47,700 for the year ended December 31, 2022.

(3) Long-Term Liabilities

Long-term liability activity for the year ended December 31, 2022 was as follows:

	Balance at 12/31/21	Additions	Reductions	Balance at 12/31/22	Amount Due Within One Year
Bonds payable	$ 9,649,400	780,399	(733,330)	9,696,469	768,330
Premium	13,200	-	(10,217)	2,983	2,983
Bonds payable and unamortized premiums	9,662,600	780,399	(743,547)	9,699,452	771,313
WTASC bonds payable	11,760,000	-	(255,000)	11,505,000	7,395,000
Lease liabilities	13,913	-	(6,225)	7,688	4,220
Claims and judgments	3,342,588	-	(317,203)	3,025,385	-
Landfill closure and postclosure costs	149,288	-	(128,420)	20,868	-
Compensated absences	1,104,595	94,124	-	1,198,719	-
Net pension (asset) liability - proportionate share:					
County	110,738	-	(9,914,405)	(9,803,667)	-
District	708	-	(60,023)	(59,315)	-
Net pension (asset) liability - proportionate share	111,446	-	(9,974,428)	(9,862,982)	-
Total OPEB liability	104,182,647	-	(45,262,297)	58,920,350	-
Total	$ 130,327,077	874,523	(56,687,120)	74,514,480	8,170,533

Long-term debt was comprised of the following:

Bonds Payable

$2,795,000 Public Improvement serial bonds, due in annual installments ranging from $5,000 to $350,000 through 2023 with interest ranging from 2.00% to 3.00%. These bonds were used to refund 2003 public improvement bonds totaling $3,060,000.	$ 225,000

(2) Detail Notes, Continued

(b) Liabilities, Continued

(3) Long-Term Liabilities, Continued

Bonds Payable, Continued

$3,435,000 Public Improvement serial bonds, due in annual installments ranging from $295,000 to $375,000 through 2031 with interest ranging from 1.00% to 2.00%. These bonds were used to refund a roof replacement at the Burgoyne Avenue Annex Building ($886,780) and the Washington County Share of the NSTEM Building at Suny Adirondack Community College ($2,548,220). This bond was issued in 2021.	$ 3,140,000
$6,549,799 in statutory installment bonds issued by New York State Environmental Facilities Corporation (NYSEFC) for the State Clean Water and Drinking Water Revolving Fund, payable in annual principal payments of $218,330 on May 28 of each year through 2051. There is no interest related to this bond. This bond was issued in 2021.	6,331,469
Total bonds payable	$ 9,696,469

The aggregate maturities of long-term bonds are as follows:

Year ending	Principal	Interest	Total Debt Service
2023	$ 768,330	59,406	827,736
2024	548,330	51,350	599,680
2025	553,330	46,350	599,680
2026	558,230	39,600	597,830
2027	568,330	32,700	601,030
2028 - 2032	2,551,650	59,100	2,610,750
2033 - 2037	1,091,650	-	1,091,650
2038 - 2042	1,091,650	-	1,091,650
2043 - 2047	1,091,650	-	1,091,650
2048 - 2051	873,319	-	873,319
Total	$ 9,696,469	288,506	9,984,975

The premium on a 2013 bond refunding of $102,174 is being amortized over ten years at $10,217 per year. The balance at December 31, 2022 was $2,983.

(2) Detail Notes, Continued

(b) Liabilities, Continued

(3) Long-Term Liabilities, Continued

Bonds Payable, Continued

Interest expense on long-term liabilities for the year ended December 31, 2022 was composed of the following:

Interest paid	$ 94,162
Less interest accrued in the prior year	(37,017)
Plus interest accrued in the current year	18,199
Less amortization of bond premium	(10,217)
Plus amortization of deferred loss on refunding	6,943
Total interest expense on long-term liabilities	$ 72,070

Lease Liabilities

Two copiers were leased and capitalized in 2018 and 2019 totaling $30,192 due in monthly installments ranging from $125 to $265. Both leases are interest free.

Year ending	Principal
2023	$ 4,220
2024	3,468
Total	$ 7,688

Washington Tobacco Asset Securitization Corporation (WTASC)

Term bonds totaling $14,690,000 were issued on August 25, 2005 to defease the original December 2000 bonds. The interest rates vary from 4.25% to 5.00%. The total debt service has been projected assuming that the tobacco settlement revenue will be at a level that allows the flexible amortization term bonds to be repaid by June 1, 2045. A summary of the future debt maturities follows:

Year ending	Principal	Interest	Total Debt Service
2023	$ 7,395,000	389,550	7,784,550
2024	1,155,000	176,625	1,331,625
2025	1,230,000	117,000	1,347,000
2026	1,290,000	54,000	1,344,000
2027	435,000	10,875	445,875
Total	$ 11,505,000	748,050	12,253,050

WTASC has pledged, as security for the above bonds, its future tobacco settlement revenue pursuant to the New York State Tobacco Settlement Agreement. For the current year, principal paid by WTASC totaled $255,000, as compared to its tobacco settlement revenue of $923,931.

(2) Detail Notes, Continued

(b) Liabilities, Continued

(3) Long-Term Liabilities, Continued

Washington Tobacco Asset Securitization Corporation (WTASC), Continued

Interest expense on WTASC bonds payable for the year ended December 31, 2022 was composed of the following:

Interest paid	$ 579,776
Less interest accrued in the prior year	(48,810)
Plus interest accrued in the current year	47,800
Total interest expense on WTASC bonds payable	$ 578,766

Washington County Local Development Corporation

Intermediary Relending Program Loan Payable - The Corporation entered into a loan agreement on November 25, 1998 with the U.S. Department of Agriculture for $300,000 to be paid back over 30 years at a fixed rate of 1%. Interest only was paid for the first two years. Principal and interest payments are made in 28 equal annual installments with any remaining balance being paid 30 years from the date of the note. A stipulation of this program is that the Corporation must match a portion of the loan. The Corporation's matching requirement was $75,000, making the program funds total $375,000.

Total loan payable	$ 71,034
Less current portion	(11,624)
Loan payable, net of current portion	$ 59,410

Maturities on the loan payable for the five years following December 31, 2022 and thereafter are as follows:

Year ending	Principal
2023	$ 11,624
2024	11,741
2025	11,858
2026	11,977
2027	12,096
Thereafter	11,738
Total	$ 71,034

(2) Detail Notes, Continued

(b) Liabilities, Continued

(4) Pension Plan

(a) Plan Description and Benefits Provided

The County and the District participate in the System. This is a cost-sharing multiple-employer retirement system. The System provides retirement benefits as well as death and disability benefits. The net position of the System is held in the New York State Common Retirement Fund (the Fund), which was established to hold all net assets and record changes in plan net position allocated to the System. The Comptroller of the State of New York (the Comptroller) serves as the trustee of the Fund and is the administrative head of the System. System benefits are established under the provision of the New York State Retirement and Social Security Law (RSSL). Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The County and the District also participate in the Public Employees; Group Life Insurance Plan (GLIP), which provides death benefits in the form of life insurance. The System is included in the State's financial report as a pension trust fund. That report, including information with regard to benefits provided, may be found at www.osc.state.ny.us/retire/ publications/index.php or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, New York 12244.

The System is noncontributory except for employees who joined after July 27, 1976, who contribute 3.0 percent of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010 and before April 1, 2012 who generally contribute 3.0 to 6.0 percent of their salary for their entire length of service. Those joining on or after April 1, 2012 are required to contribute between 3.0 and 6.0 percent, dependent on salary, throughout their working careers. The Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the System's fiscal year ending March 31.

(b) Pension Assets, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pension

At December 31, 2022, the County and the District reported the following asset for its proportionate share of the net pension asset for the System. The net pension asset was measured as of March 31, 2022. The total pension liability used to calculate the net pension asset was determined by an actuarial valuation. The County's and District's proportionate share of the net pension asset was based on a projection of the County's and the District's long-term share of contributions to the System relative to the projected contributions of all participating members, actuarially determined. This information was provided by the System in reports provided to the District.

(2) Detail Notes, Continued

(c) Liabilities, Continued

(4) Pension Plan, Continued

(b) Pension Assets, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pension, Continued

	County	District
Measurement date	3/31/2022	3/31/2022
Net pension asset - proportionate share	$ 9,803,667	$ 59,315
County and District's proportion of the Plan's net pension asset	0.1199286%	0.0007256%
Change in proportionate share from prior year	0.0087164	0.0000141

For the year ended December 31, 2022, the County and the District recognized pension expense of $23,688 and $3,028, respectively, in the Statement of Activities. At December 31, 2022, the County and the District reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	County		District	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 742,445	(962,994)	4,492	(5,826)
Changes of assumptions	16,361,221	(276,078)	98,990	(1,670)
Net difference between projected and actual investment earnings on pension plan investments	-	(32,102,901)	-	(194,231)
Changes in proportion and differences between contributions and proportionate share of contributions	738,149	(1,328,333)	5,383	(5,577)
Contributions subsequent to the measurement date	2,575,242	-	19,213	-
Total	$ 20,417,057	(34,670,306)	128,078	(207,304)

County and District contributions subsequent to the March 31, 2022 measurement date will be recognized as an addition to the net pension asset in the fiscal year ending December 31, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

(2) Detail Notes, Continued

(b) Liabilities, Continued

(4) Pension Plan, Continued

(b) Pension Assets, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pension, Continued

Year ending	County	District
2023	$ (2,782,644)	(14,496)
2024	(3,832,059)	(21,762)
2025	(8,491,920)	(51,952)
2026	(1,721,868)	(10,229)
	$ (16,828,491)	(98,439)

(c) Actuarial Assumptions

The total pension liability as of the measurement date was determined by using an actuarial valuation as noted in the table below, with update procedures used to roll forward the total pension liability to the measurement date. The actuarial valuation used the following actuarial assumptions:

Measurement date	March 31, 2022
Actuarial valuation date	April 1, 2021
Investment rate of return (net of investment expense, including inflation)	5.9%
Salary increases	4.4%
Inflation	2.7%
Cost-of-living adjustments	1.4%

Annuitant mortality rates are based on April 1, 2015 - March 31, 2020 System experience with adjustments for mortality improvements based on Society of Actuaries' Scale MP-2020.

The actuarial assumptions used in the April 1, 2021 valuation are based on the results of an actuarial experience study for the period April 1, 2015 - March 31, 2020.

The long-term 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 returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

(2) Detail Notes, Continued

(b) Liabilities, Continued

(4) Pension Plan, Continued

(c) Actuarial Assumptions, Continued

The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized as follows.

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return *
Domestic equity	32%	3.30%
International equity	15%	5.85%
Private equity	10%	6.50%
Real estate	9%	5.00%
Opportunistic/ARS	3%	4.10%
Credit	4%	3.78%
Real assets	3%	5.80%
Fixed income	23%	0.00%
Cash	1%	(1.00%)
	100%	

*The real rate of return is net of the long-term inflation assumption of 2.50%.

(d) Discount Rate

The discount rate used to measure the total pension asset was 5.9%. 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 determined. Based upon the assumptions, the System'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.

(e) Sensitivity of the Proportionate Share of the Net Pension Asset to the Discount Rate

The following presents the County and District's proportionate share of the net pension asset calculated using the discount rate of 5.9%, as well as what the County and District's proportionate share of the net pension asset would be if it were calculated using a discount rate that is 1-percentage point lower (4.9%) or 1-percentage point higher (6.9%) than the current rate:

(2) Detail Notes, Continued

(b) Liabilities, Continued

(4) Pension Plan, Continued

(e) Sensitivity of the Proportionate Share of the Net Pension Asset to the Discount Rate, Continued

County	1% Decrease (4.9%)	Current Rate (5.9%)	1% Increase (6.9%)
County's proportionate share of the net pension asset (liability)	$ (25,234,532)	9,803,667	39,111,429

District	1% Decrease (4.9%)	Current Rate (5.9%)	1% Increase (6.9%)
District's proportionate share of the net pension asset (liability)	$ (152,676)	59,315	236,634

(f) Pension Plan Fiduciary Net Position

The components of the current-year net pension liability of all participating employers as of the respective measurement dates, were as follows:

	(Dollars in Millions)
Measurement date	3/31/2022
Employers' total pension liability	$ (223,875)
Plan fiduciary net position	232,050
Employers' net pension asset	$ 8,175
Ratio of plan fiduciary net position to the Employers' total pension liability	103.65%

(g) Contributions to the Pension Plan

Employer contributions are paid annually based on the System's fiscal year which ends on March 31st. Retirement contributions as of December 31, 2022 represent the projected employer contribution for the period of April 1, 2022 through March 31, 2023, based on paid ERS wages multiplied by the employer's contribution rate, by tier. Retirement contributions paid to the System for the year ended December 31, 2022 for the County and the District were $3,755,903 and $27,580, respectively.

(2) Detail Notes, Continued

(b) Liabilities, Continued

(5) Other Postemployment Benefits Other than Pensions

(a) Plan Description and Benefits

The Other Postemployment Benefits Plan (OPEB) Plan is a single-employer, defined benefit healthcare plan administered by the County which provides medical, dental, and vision benefits to retirees. Benefit provisions were established through negotiations between the County and bargaining units.

The contribution requirements of OPEB Plan members and the County are established and may be amended by the County Board of Supervisors. The County Board of Supervisors has negotiated several collective bargaining agreements, which include obligations of participants and the County. The required contribution is based on projected pay-as-you-go financing requirements. For the year ended December 31, 2022, the County contributed $2,736,551 to the OPEB Plan for current premiums. Participants receiving benefits may be required to contribute to the OPEB Plan depending on their collective bargaining unit.

The County assigns the authority to establish and amend benefit provisions to the County Board of Supervisors for non-bargaining unit employees. The OPEB Plan does not issue a stand-alone financial report.

There are no assets accumulated in a trust that meets the criteria in GASB Statement No. 75, paragraph 4.

(b) Employees covered by benefit terms

At December 31, 2022, the following employees were covered by the benefit terms:

Current retirees	296
Active employees	476
	772

(c) Total OPEB Liability

The County's total OPEB liability of $58,920,350 was measured as of December 31, 2022 and was determined by an actuarial valuation as of January 1, 2022.

(2) Detail Notes, Continued

(b) Liabilities, Continued

(5) Other Postemployment Benefits Other than Pensions, Continued

(d) Actuarial Assumptions and Other Inputs

The total OPEB liability in the January 1, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Salary scale	3.50%
Discount rate	3.72%
Ultimate inflation rate	4.54%
Healthcare cost trend rates	7.50% Pre-65/4.54% Post-65

Pub-2010 General Employees and Retirees, and Safety Employees and Retirees Headcount-Weighted Mortality fully generational using scale MP-2021.

(e) Changes in the Total OPEB Liability

Total OPEB liability as of January 1, 2022	$ 104,182,647
Changes for the year:	
Service cost	1,683,234
Interest	2,162,301
Differences between expected and actual experience	(12,801,584)
Changes in assumptions	(33,569,597)
Benefit payments	(2,736,651)
Total changes	(45,262,297)
Total OPEB liability as of December 31, 2022	$ 58,920,350

(f) Sensitivity of the total OPEB liability to changes in the discount rate

The following presents the County's total OPEB liability calculated using the current discount rate of 3.72%, as well as what the County's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower (2.72%) or 1-percentage point higher (4.72%) than the current discount rate:

	1% Decrease (2.72%)	Current Rate (3.72%)	1% Increase (4.72%)
Total OPEB liability	$ (66,704,759)	(58,920,350)	(52,438,096)

(2) Detail Notes, Continued

(b) Liabilities, Continued

(5) Other Postemployment Benefits Other than Pensions, Continued

(g) Sensitivity of the total OPEB liability to changes in the healthcare costs trend rates

The following presents the County's total OPEB liability calculated using the current healthcare cost trend rates, as well as what 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 trend rates:

	1% Decrease	Current Trend Rates	1% Increase
Total OPEB liability	$ (50,930,406)	(58,920,350)	(68,934,705)

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

For the year ended December 31, 2022, the County recognized OPEB expense of $(2,919,106). At December 31, 2022, 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
Difference between expected and actual experience	$ 4,626,612	(33,323,631)
Changes of assumptions	15,135,386	(31,147,409)
	$ 19,761,998	(64,471,040)

Amounts reported as deferred outflows of resources related to other postemployment benefits will be recognized as follows:

Year ending	
2023	$ (6,764,641)
2024	(6,764,641)
2025	(6,764,639)
2026	(6,407,992)
2027	(5,483,526)
Thereafter	(12,523,603)
	$ (44,709,042)

(2) Detail Notes, Continued

(c) Deferred Inflows of Resources - Governmental Funds

Certain revenue has been deferred in the fund statements as the revenue relates to future reporting periods or does not meet the availability criteria:

	Governmental Funds
Real property tax revenue	$ 3,969,943
Unbilled sewer receivables	450,815
	$ 4,420,758

(d) Interfund Transactions

During the course of normal operations, the County has numerous transactions between funds including expenditures and transfers of resources primarily to provide services. The Governmental Funds financial statements generally reflect such transactions as other financing sources and uses whereas the Proprietary Funds record such transactions as nonoperating revenue or expenses.

Interfund transactions for the year ended December 31, 2022 were as follows:

	Interfund Receivables	Interfund Payables	Interfund Transfers in	Interfund Transfers out
Governmental Funds:				
General Fund	$ 14,342,637	1,493,216	11,895,440	21,169,810
County Road Fund	97,500	291,184	9,754,791	236,719
Capital Projects Fund	1,000,000	14,265,074	9,079,757	11,595,440
Nonmajor Funds:				
Road Machinery Fund	304,033	1,460	2,065,528	300,000
Sewer Fund	12,006	15,206	-	275,973
Car Pool Fund	74,696	28,513	343,726	-
Total governmental funds	15,830,872	16,094,653	33,199,242	33,577,942
Internal Service Funds - Workers’ Compensation Fund	438,700	138,664	438,700	-
Custodial funds	-	36,255	-	-
Totals	$ 16,269,572	16,269,572	33,577,942	33,577,942

(2) Detail Notes, Continued

(e) Fund Balances

Designation of fund balances at December 31, 2022 is as follows:

Fund		Non-Spendable	Restricted	Fund Balance Assigned: Appropriated for Subsequent Year's Budget	Fund Balance Assigned: Other Assigned Fund Balance	Unassigned	Total Fund Balance
Major Governmental Funds:							
General Fund	$	811,255	3,485,946	8,237,627	-	20,450,606	32,985,434
County Road Fund		437,646	-	1,355,403	490,088	-	2,283,137
Capital Projects Fund		-	-	-	2,043,059	-	2,043,059
Total Major Funds		1,248,901	3,485,946	9,593,030	2,533,147	20,450,606	37,311,630
Nonmajor Funds		950,507	1,410,038	1,408,952	4,605,047	-	8,374,544
Total governmental activities	$	2,199,408	4,895,984	11,001,982	7,138,194	20,450,606	45,686,174

(3) Contingent Liabilities

Self-Insured Health Benefits

In June of 2006, the County modified its agreement with the County's health insurance provider, Blue Shield, to pay claims only, plus administrative expenses for health insurance benefits for its employees and qualified retirees. The County changed providers to Empire Blue Cross in June of 2009, however the procedures remained the same. The plan has a stop loss insurance coverage that pays all individual claims over $150,000 on an annual basis. The County's broker tracks all claims to insure the County receives proper credit from the health insurance provider.

Should the County change providers or plans, the fund will be responsible for all claims incurred during the effective date of the plan. As of December 31, 2022, the amount required to terminate the current contract is $654,833 and is recorded in accrued liabilities in the Self-Insured Health Benefits Fund. This represents claims incurred but not yet reported to the health insurance provider.

A health insurance rate is established for the employee's and employer's portion of the monthly premium to provide for the budgeted/projected annual expense for the administrative costs plus claims. The employee's share of the monthly premium is withheld from the employee's first pay of the month and recorded within the County's General Fund. The employer's share of the monthly premiums is recorded as a liability within the fund that the employee's personal service expense/payroll expense is charged.

The administrative costs are invoiced on a monthly basis to the County by the County's health insurance provider. The monthly invoice is reconciled to the health insurance payroll deductions and withdrawn monthly on a date scheduled by the County's health insurance carrier from the account previously established for the health insurance administrative costs and claims.

(3) Contingent Liabilities, Continued

Self-Insured Health Benefits, Continued

The employer's share of the monthly premiums is also reconciled to the provider's monthly invoice on a bi-weekly basis at the same time as the employee's share reconciliation. Once reconciled, the employer's and employees' shares of the monthly premium are transferred to the bank account previously established for the health insurance administrative costs and claims. These transactions are recorded in the Self-Insured Health Benefits Fund, accordingly.

Claim disbursements to the provider are processed weekly and automatically withdrawn by the provider. The ACH transfers to the provider are journalized as they occur within the Self-Insurance Health Benefits Fund for Health Insurance.

The County currently offers health insurance coverage to retirees and their spouses over age 65 through the Humana Medicare Advantage Plan.

Per the New York State Comptroller's accounting bulletin of May 2006, "the Medicare Prescription Drug, Improvement and Modernization Act of 2003" established prescription drug coverage for Medicare-eligible beneficiaries under Medicare Part D. Provisions of Medicare Part D address employers who provided prescription drug benefits to retirees. If an employer provides to its Medicare-eligible retirees prescription drug benefits that are at least actuarially equivalent to those that otherwise would be provided by Medicare, the federal government will make subsidy assistance payments either directly to or on behalf of the employer. It is expected that these federal subsidy payments will equal 28% of allowable retiree costs (about $600 per participant) for each Part D eligible retiree enrolled in the employer's prescription drug plan and not enrolled in Part D. The provisions of Medicare Part D became effective January 1, 2006.

The federal subsidy offered under this program is intended to provide a financial incentive or assistance to employers to continue providing prescription drug benefits to its Medicare-eligible retirees, thereby relieving the Medicare program of coverage responsibility. Generally, federal subsidy payments will be made directly to the local government employer although there may be situations when payments are made to the prescription drug plan provider on behalf of the local government employer. For the purposes of the Medicare Part D program, Federal subsidies or "reimbursements" to or on behalf of the employer are not considered Federal Aid.

A revenue account, Reimbursement of Medicare Part D Expenditures, is used to record the amount of the Medicare Part D federal subsidy. Revenue is recorded in the fund from which prescription drug expenditures where charged.

Medicare Part D subsidy payments are made to the County's prescription drug plan provider on behalf of Washington County and are credited to revenue within the Self-Insured Health Benefits Fund.

(3) Contingent Liabilities, Continued

Self-Insured Health Benefits, Continued

In 1994 the County joined New York Municipal Insurance Reciprocal (NYMIR) for its municipal property and casualty insurance. NYMIR is a consortium whose members are all municipalities. The subscribers pay a 25% capitalization fee that is based on each subscriber's annual premium and is paid over a five year period. This capitalization fee amounts to approximately $24,000 per year. The County may be eligible for future dividends if the consortium does well or may be liable for its share of ownership if a major loss occurs. NYMIR does carry re-insurance with other companies.

Workers' Compensation

The County established its own self-insurance plan for Workers' Compensation under Local Law Nos. 1 and 2, 1956, pursuant to Article 5 of the Workers' Compensation Law. The plan is open to any eligible municipality for participation. There were 61 participants at December 31, 2022, including the County. The County is responsible for administration of the plan and its reserves. This self-insurance plan is managed by a third party administrator selected by the County. This administrator has actuarially computed the liability for reported cases to date at $3,025,385, which includes amounts owed for prior employees of the Pleasant Valley Infirmary. The plan purchases commercial insurance for claims in excess of $1,000,000 (each occurrence) involving "third party over actions." All funds of the County participate in the program and make payments to the Workers' Compensation Fund based on actual claims paid in the previous completed fiscal year and their portion of the administrative and pooled costs. The County is responsible for 100% of all EMS and Fire claims. Each of the plan's participants are responsible for the first $20,000 of any individual claim. All paid claims over $20,000 per occurrence will be shared by all plan participants based on an allocation of 90% of the total payroll and 10% of the full assessed real property of the participant. The plan has an established reserve to accommodate the County's deductible for catastrophic claims. Local Law D of 2020 set a reserve for this fund at $1,000,000. Claims paid in 2022 totaled $1,033,762.

Changes in the Workers' Compensation aggregate claims liabilities for the years ended December 31, 2022 and 2021 are as follows:

	Liability Beginning of Year	Claims and Changes in Estimates	Claim Payments	Liability End of Year
2022	$ 3,342,588	716,559	(1,033,762)	3,025,385
2021	$ 3,385,624	782,223	(825,259)	3,342,588

(3) Contingent Liabilities, Continued

Contingent Liabilities Related to the Former Pleasant Valley Enterprise Fund

Net patient service revenue was reported at estimated net realizable amounts from residents, third-party payers, and others for services rendered and included estimated retroactive revenue adjustments due to future audits, reviews and investigations. Retroactive adjustments were considered in the recognition of revenue on an estimated basis in the period the related services were rendered, and such amounts are adjusted in future periods as adjustments become known or as years are no longer subject to such audits, reviews and investigations. Laws and regulations governing the Medicare and Medicaid programs are extremely complex and subject to interpretation.

In addition, the former Nursing Home was involved in various litigations arising in the normal course of business. After conversation with legal counsel, management estimates that these matters will be resolved without material adverse effect on the County's future financial position or results from operations.

Uninsured Liabilities

As of this date, the County has no uninsured contingent liabilities that would significantly affect the County. The County is involved in many claims and suits, all of which are defended and indemnified by its insurers and which present no material adverse situations to the County.

Judgments and Claims

The County is involved in various litigation arising in the normal course of business, some of which, the outcomes are not presently determinable. Management believes that any financial responsibility that may be incurred in settlement of such litigation would not be material to the County's financial position.

Federal Award Programs

The County has received grants which are subject to audit by agencies of the State and Federal governments. Such audits may result in disallowances and a request for a return of funds. At this time, the County is unaware of any violations of federal grants agreements and/or regulations relating to federally funded programs administrated by the County and management believes that disallowances, if any, would be immaterial.

County Medicaid Cap

In 2005, New York State passed legislation (Chapter 58 of the Laws of 2005) to cap Medicaid at the 2005 calendar year level and limit the growth rate of county Medicaid costs to 3.5% in 2006, 3.25% in 2007. Future County Medicaid growth rates will be permanently capped at 3% starting in 2008. The 2005 cap started January 1, 2006, with an estimate provided to New York State counties by the State Department of Budget and Department of Health.

Due to the fact that the State capped Medicaid for all county expenses effective December 31, 2005, New York State has relieved the county requirement to post Medicaid year-end accrued liabilities associated with various Medicaid expenditures where cash reimbursement has been lagged. There is also an offsetting reduction in accrued revenue receivables, which would typically be paid to counties after year-end.

(3) Contingent Liabilities, Continued

Remedies for Default

There is in the Constitution of the State, Article VIII, Section 2, the following provision relating to the annual appropriation of monies for the payment of due principal of and interest on indebtedness of every county 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 revenue 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."

(4) Joint Venture

The Adirondack Community College (the College) is jointly sponsored by Washington and Warren Counties under provisions of Article 126 of the Education Law. As a joint venture, separate financial statements are issued by the College.

The following is a summary of financial information included in the financial statements of the joint venture. Adirondack Community College financial statements dated August 31, 2022:

Total assets	$ 82,851,752
Total deferred outflows of resources	$ 7,830,129
Total liabilities	$ 42,692,087
Total deferred inflows of resources	$ 11,253,539
Net position	$ 36,736,255
Total revenue	$ 40,371,402
Total expenditures	$ 34,414,850

Joint Venture Net Position consists of the following:

Net investment in capital assets	$ 52,109,541
Restricted	2,139,781
Unrestricted (deficit)	(17,513,067)
Total	$ 36,736,255

The County contributed $1,581,680 to the College for operating expenses.

The above financial information does not include any component units included in the College's financial statements because the County has no responsibility for the component units. Complete financial statements of the College can be obtained from their Administrative Office at 640 Bay Road, Queensbury, New York 12804.

(5) Commitments

Deferred Compensation Plan

In October 1993 the County established for its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The Plan, available to all employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. The County will fund all amounts of compensation deferred under the Plan, at the direction of the covered employee. The County has no liability for losses under the Plan but does have the duty of due care that would be required of an ordinary prudent investor. The County made no contributions to the deferred compensation plan for the year ended December 31, 2022.

Landfill Closure and Postclosure Costs

State and federal laws and regulations require the County to perform certain maintenance and monitoring functions at the two closed County owned landfills for thirty years after closure.

NYSDEC approved the closure certification reports for the two facilities in late 1999 and early 2000. As a result, the postclosure monitoring commenced in the year 2000 and will continue until 2029 (30 years total).

$10,449 is reported as landfill closure and postclosure care in long-term liabilities at the Easton Landfill at December 31, 2022 and represents the estimated costs of future monitoring for 7 years. These amounts are based on an average of annual costs projected out through 2029.

$10,419 is reported as landfill and postclosure care in long-term liabilities for the Fort Ann Landfill on December 31, 2022 and represents the estimated costs of future monitoring for 7 years. These amounts are based on an average of annual costs projected out through 2029.

In both cases, actual costs may be higher due to inflation, changes in technology, changes in regulations, or an inflation rate different than assumed.

(6) Tax Abatement Agreements

During the year ended December 31, 2022, the County had 23 real property tax abatement agreements related to their economic development programs which provide incentive packages to attract new business to the County, as follows:

Party to Agreement	Number of Agreements	Maturity Dates of Agreements	Real Property Taxes Abated in 2022
Warren/Washington County Industrial Development Agency	8	2023 - 2032	$ 48,374
Town and Village of Greenwich, New York	2	2029 - 2045	8,785
Village of Hudson Falls, New York	1	2023 - 2062	9,408
Town of Whitehall, New York	5	2032	60,103
Village of Cambridge, New York	2	2024	6,975
Totals	18		$ 133,645

The basis for each tax abatement varies according to the specific details of each agreement. Most are based upon a percentage of the value assigned to the land or improvement associated with the agreement.

As part of these agreements the County received $75,741 in payments in lieu of taxes (PILOT). The PILOT agreements were made to support the tourism and housing industries.

(7) American Rescue Plan Act Monies

The American Rescue Plan Act was signed into law by the President on March 11, 2021. Portions of this bill contained funding to Counties through the United States Federal government. The County's portion of these funds amounted to $11,888,160 to be disbursed by the United States Department of Treasury in two installments, the first in 2021 and the second in 2022.

As of December 31, 2022, the County has received $11,888,160 of which $11,595,440 is included in other liabilities in the statement of net position and balance sheet - governmental funds in the general fund.

(8) Related Party Transactions

The Corporation is provided rental space, use of equipment and certain personnel for its operations by the County at no cost to the organization. Also, federal funds received by the County under the Community Development Block Grant Program are transferred to the Corporation for administration of the Revolving Loan and Micro-Enterprise Programs.

(9) Future Implementations of GASB Pronouncements

GASB has issued the following pronouncements which will be implemented in the years required. The effects of the implementation of these pronouncements are not known at this time.

Statement No. 94 - Public-Private and Public-Public Partnerships and Availability Payment Arrangements. Effective for fiscal years beginning after June 15, 2022.

Statement No. 96 - Subscription-Based Information Technology Arrangements. Effective for fiscal years beginning after June 15, 2022.

Statement No. 99 - Omnibus 2022. Effective for various periods through fiscal years beginning after June 15, 2023.

COUNTY OF WASHINGTON, NEW YORK
Required Supplementary Information
Schedule of Revenue and Expenditures - Budget to Actual - General Fund
Year ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance
Revenue:				
Real property taxes	$ 34,827,330	34,827,330	37,824,555	2,997,225
Real property tax items	1,577,669	1,577,669	2,722,463	1,144,794
Nonproperty tax items	25,708,000	25,708,000	29,679,949	3,971,949
Departmental income	3,681,675	3,721,848	3,434,595	(287,253)
Intergovernmental charges	581,661	581,661	641,354	59,693
Use of money and property	249,500	249,500	609,985	360,485
Fines and forfeitures	77,000	77,000	72,408	(4,592)
Sale of property and compensation for loss	1,150	253,919	258,974	5,055
Interfund revenue	1,038,114	1,058,518	1,011,864	(46,654)
State sources	13,747,031	15,839,495	14,672,045	(1,167,450)
Federal sources	9,795,012	19,581,709	11,615,759	(7,965,950)
Miscellaneous	36,500	36,500	134,762	98,262
Total revenue	91,320,642	103,513,149	102,678,713	(834,436)
Expenditures:				
General government support	17,521,159	17,845,888	17,098,165	747,723
Education	5,774,303	5,899,151	5,173,073	726,078
Public safety	16,723,678	17,834,931	16,925,124	909,807
Health	5,215,593	9,393,561	6,454,135	2,939,426
Economic assistance and opportunity	32,739,363	34,964,684	31,926,787	3,037,897
Culture and recreation	1,517,946	1,692,262	1,510,847	181,415
Home and community	1,080,689	1,323,490	1,137,609	185,881
Employee benefits	1,320,429	1,320,429	1,318,744	1,685
Debt service - principal	401,040	401,040	484,558	(83,518)
Debt service - interest	65,126	65,126	93,332	(28,206)
Total expenditures	82,359,326	90,740,562	82,122,374	8,618,188
Excess of revenue over expenditures	8,961,316	12,772,587	20,556,339	7,783,752
Other financing sources (uses):				
Interfund transfers in	56,400	300,000	11,895,440	11,595,440
Interfund transfers out	(10,443,304)	(21,169,810)	(21,169,810)	-
Total other financing sources (uses)	(10,386,904)	(20,869,810)	(9,274,370)	11,595,440
Change in fund balance	$ (1,425,588)	(8,097,223)	11,281,969	19,379,192

COUNTY OF WASHINGTON, NEW YORK
Required Supplementary Information
Schedule of Revenue and Expenditures - Budget to Actual - County Road Fund
Year ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance
Revenue:				
Intergovernmental charges	$ 952,589	952,589	777,991	(174,598)
Use of money and property	2,000	2,000	270	(1,730)
Sale of property and compensation for loss	18,000	18,000	23,057	5,057
State sources	3,420,712	5,290,810	4,521,999	(768,811)
Federal sources	-	132,000	127,105	(4,895)
Total revenue	4,393,301	6,395,399	5,450,422	(944,977)
Expenditures:				
Public safety	330,679	408,752	393,421	15,331
Transportation	12,106,262	14,191,137	12,459,494	1,731,643
Employee benefits	1,690,843	1,690,843	1,625,876	64,967
Debt service - interest	292,700	292,700	-	292,700
Total expenditures	14,420,484	16,583,432	14,478,791	2,104,641
Excess (deficiency) of revenue over expenditures	(10,027,183)	(10,188,033)	(9,028,369)	1,159,664
Other financing sources (uses):				
Interfund transfers in	9,377,776	9,377,776	9,754,791	(377,015)
Interfund transfers out	-	(317,661)	(236,719)	(80,942)
Total other financing sources (uses)	9,377,776	9,060,115	9,518,072	(457,957)
Change in fund balance	$ (649,407)	(1,127,918)	489,703	(1,617,621)

COUNTY OF WASHINGTON, NEW YORK
Required Supplementary Information
Schedule of County's Proportionate Share of the Net Pension Asset/Liability
Year ended December 31, 2022

NYSERS Pension Plan

	2022	2021	2020	2019	2018	2017	2016	2015
Washington County								
County's proportion of the net pension asset (liability)	0.1199286%	0.1112122%	0.1136096%	0.1117832%	0.1091499%	0.1088635%	0.1067278%	0.1277452%
County's proportionate share of the net pension asset (liability)	$ 9,803,667	(110,738)	#########	(7,920,179)	(3,522,754)	#########	#########	(4,315,547)
County's covered payroll	$30,113,005	29,619,472	28,162,933	27,338,061	26,073,920	24,484,283	22,411,473	26,603,829
County's proportionate share of the net pension asset (liability) as a percentage of its covered payroll	32.56%	0.37%	106.82%	28.97%	13.51%	41.78%	76.43%	16.22%
Plan fiduciary net position as a percentage of the total pension asset/liability	103.65%	99.95%	86.39%	96.27%	98.24%	94.70%	90.70%	97.90%
Washington County Soil and Water Conservation District								
District's proportion of the net pension asset (liability)	0.0007256%	0.0007115%	0.0007939%	0.0007133%	0.0006950%	0.0007032%	0.0004122%	0.0004062%
District's proportionate share of the net pension asset (liability)	$ 59,315	(708)	(210,237)	(50,538)	(22,430)	(66,007)	(66,153)	(13,723)
District's covered payroll	$ 244,679	235,167	227,395	206,347	174,601	161,006	104,744	159,953
District's proportionate share of the net pension asset (liability) as a percentage of its covered payroll.	24.24%	0.30%	92.45%	24.49%	12.85%	41.00%	63.16%	8.58%
Plan fiduciary net position as a percentage of the total pension asset/liability	103.65%	99.95%	86.39%	96.27%	98.24%	94.70%	90.70%	97.90%

* This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the County and the District are presenting information for those years for which information is available.

COUNTY OF WASHINGTON, NEW YORK
Required Supplementary Information
Schedule of County's Pension Contributions
Year ended December 31, 2022

NYSERS Pension Plan

	2022	2021	2020	2019	2018	2017	2016	2015
Washington County								
Contractually required contribution	$ 3,755,903	4,551,904	4,006,322	3,869,131	3,729,310	3,643,913	3,717,054	3,069,714
Contributions in relation to the contractually required contributior	3,755,903	4,551,904	4,006,322	3,869,131	3,729,310	3,643,913	3,717,054	3,069,714
Contribution deficiency (excess)	-	-	-	-	-	-	-	-
County's covered payroll	$30,113,005	29,619,472	28,162,933	27,338,061	26,073,920	24,484,283	22,411,473	26,603,829
Contributions as a percentage of covered payroll	12.47%	15.37%	14.23%	14.15%	14.30%	14.88%	16.59%	11.54%
Washington County Soil and Water Conservation District								
Contractually required contribution	$ 27,580	32,565	30,991	32,970	28,240	26,690	25,885	10,094
Contributions in relation to the contractually required contributior	27,580	32,565	30,991	32,970	28,240	26,690	25,885	10,094
Contribution deficiency (excess)	-	-	-	-	-	-	-	-
District's covered payroll	$ 244,679	235,167	227,395	206,347	174,601	161,006	104,744	159,953
Contributions as a percentage of covered payroll	11.27%	13.85%	13.63%	15.98%	16.17%	16.58%	24.71%	6.31%

* This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the County and the District are presenting information for those years for which information is available.

COUNTY OF WASHINGTON, NEW YORK
Required Supplementary Information
Schedule of Changes in the County's
Total OPEB Liability and Related Ratios
Year ended December 31, 2022

	2022	2021	2020	2019	2018
Total OPEB liability:					
Service cost	$ 1,683,234	4,694,329	4,524,370	4,055,436	4,109,465
Interest	2,162,301	1,880,621	3,297,916	3,369,543	3,296,951
Differences between expected and actual experience	(12,801,584)	6,477,256	(29,236,029)	(4,253,914)	(2,853,166)
Changes in assumptions	(33,569,597)	(5,373,097)	19,713,100	7,741,513	-
Benefit payments	(2,736,651)	(1,875,929)	(2,165,917)	(2,472,810)	(2,645,133)
Net change in total OPEB liability	(45,262,297)	5,803,180	(3,866,560)	8,439,768	1,908,117
Total OPEB liability - beginning	104,182,647	98,379,467	102,246,027	93,806,259	91,898,142
Total OPEB liability - ending	$58,920,350	104,182,647	98,379,467	102,246,027	93,806,259
Covered payroll	$28,030,112	30,897,839	25,336,122	29,857,000	27,493,000
Total OPEB liability as a percentage of covered payroll	210.20%	337.18%	388.30%	342.45%	341.20%

Notes to schedule:

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

2022	2021	2020	2019	2018
3.72%	2.25%	1.93%	3.26%	3.64%

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, the County is presnting information for those years for which information is available.

There are no assets accumulated in a trust that meets the criteria in GASB Statement No. 75, paragraph 4.

COUNTY OF WASHINGTON, NEW YORK
Other Supplementary Information
Combining Balance Sheet - Nonmajor Governmental Funds
December 31, 2022

	Special Revenue Funds					Washington	Total
	Road Machinery Fund	Sewer Fund	Community Development Fund	Car Pool Fund	Federal Forfeitures Fund	Tobacco Asset Securitization Corporation	Nonmajor Governmental Funds
Assets							
Cash and equivalents:							
Unrestricted	$ 3,057,120	982,291	-	581,562	-	229,750	4,850,723
Restricted	-	428,164	-	-	82,314	-	510,478
Investments - restricted	-	-	-	-	-	901,449	901,449
Accounts receivable	81,458	829,268	-	16,168	-	808,000	1,734,894
Due from other funds	304,033	12,006	-	74,696	-	-	390,735
Due from State and Federal governments	-	220,000	-	-	-	-	220,000
Due from other governments	83,687	189,787	-	165	-	-	273,639
Inventory	886,075	-	-	23,770	-	-	909,845
Prepaid expenditures	16,108	22,143	-	2,411	-	-	40,662
Total assets	$ 4,428,481	2,683,659	-	698,772	82,314	1,939,199	9,832,425
Liabilities, deferred inflows of resources and fund balances							
Liabilities:							
Accounts payable	199,723	683,125	-	17,838	1,889	-	902,575
Accrued liabilities	15,726	26,228	-	2,995	-	-	44,949
Due to other funds	1,460	15,206	-	28,513	-	-	45,179
Due to other governments	1,732	12,624	-	-	-	-	14,356
Other liabilities	-	7	-	-	-	-	7
Total liabilities	218,641	737,190	-	49,346	1,889	-	1,007,066
Deferred inflows of resources - unavailable revenue	-	450,815	-	-	-	-	450,815
Fund balances:							
Nonspendable	902,183	22,143	-	26,181	-	-	950,507
Restricted	-	428,164	-	-	80,425	901,449	1,410,038
Assigned:							
Appropriated	590,046	396,346	-	422,560	-	-	1,408,952
Unappropriated	2,717,611	649,001	-	200,685	-	1,037,750	4,605,047
Total fund balances	4,209,840	1,495,654	-	649,426	80,425	1,939,199	8,374,544
Total liabilities, deferred inflows of resources and fund balances	$ 4,428,481	2,683,659	-	698,772	82,314	1,939,199	9,832,425

COUNTY OF WASHINGTON, NEW YORK
Other Supplementary Information
Combining Statement of Revenue, Expenditures and Changes in Fund Balances -
Nonmajor Governmental Funds
Year ended December 31, 2022

	Special Revenue Funds						
	Road Machinery Fund	Sewer Fund	Community Development Fund	Car Pool Fund	Federal Forfeitures Fund	Washington Tobacco Asset Securitization Corporation	Total Nonmajor Governmental Funds
Revenue:							
Real property taxes	$ -	532,500	-	-	-	-	532,500
Departmental income	-	1,999,205	-	-	-	-	1,999,205
Intergovernmental charges	-	16,920	-	5,770	-	-	22,690
Use of money and property	30,391	20,889	-	1,537	25	10,223	63,065
Licenses and permits	-	8,906	-	-	-	-	8,906
Sale of property and compensation for loss	67,260	17,660	-	68,979	-	923,931	1,077,830
Interfund revenue	2,468,830	12,006	-	877,671	-	-	3,358,507
State sources	-	50,000	-	-	-	-	50,000
Federal sources	-	-	502,892	-	29,253	-	532,145
Miscellaneous	1,080,833	-	-	342	-	-	1,081,175
Total revenue	3,647,314	2,658,086	502,892	954,299	29,278	934,154	8,726,023
Expenditures:							
General government support	-	-	-	-	-	22,044	22,044
Public safety	-	-	-	-	58,861	-	58,861
Transportation	3,221,932	-	-	1,494,177	-	-	4,716,109
Economic assistance and opportunity	-	-	502,892	-	-	-	502,892
Home and community	-	2,678,640	-	-	-	-	2,678,640
Employee benefits	254,532	415,868	-	31,315	-	-	701,715
Debt service - principal	-	254,997	-	-	-	255,000	509,997
Debt service - interest	-	1,530	-	-	-	579,776	581,306
Total expenditures	3,476,464	3,351,035	502,892	1,525,492	58,861	856,820	9,771,564
Excess (deficiency) of revenue over expenditures	170,850	(692,949)	-	(571,193)	(29,583)	77,334	(1,045,541)
Other financing sources (uses):							
Interfund transfers in	2,065,528	-	-	343,726	-	-	2,409,254
Interfund transfers out	(300,000)	(275,973)	-	-	-	-	(575,973)
Total other financing sources (uses)	1,765,528	(275,973)	-	343,726	-	-	1,833,281
Change in fund balances	1,936,378	(968,922)	-	(227,467)	(29,583)	77,334	787,740
Fund balances at beginning of year	2,273,462	2,464,576	-	876,893	110,008	1,861,865	7,586,804
Fund balances at end of year	$ 4,209,840	1,495,654	-	649,426	80,425	1,939,199	8,374,544