



COUNTY OF SULLIVAN

NEW YORK



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ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR ENDED
DECEMBER 31, 2023

COUNTY OF SULLIVAN, NEW YORK
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023

PREPARED BY:
COUNTY OF SULLIVAN
TREASURER'S OFFICE
NANCY BUCK, TREASURER

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INTRODUCTORY SECTION

NANCY BUCK
COUNTY TREASURER
Nancy.Buck@sullivanny.us

Tele: 845-807-0200
845-807-0210



KATHLEEN LARA
DEPUTY TREASURER
Kathleen.Lara@sullivanny.us

Fax: 845-807-0220

Sullivan County Treasurer
SULLIVAN COUNTY GOVERNMENT CENTER
100 NORTH STREET
PO BOX 5012
MONTICELLO, NY 12701

June 27, 2024

To The Legislature of the
County of Sullivan, New York

The Annual Comprehensive Financial Report (“ACFR”) for the County of Sullivan, New York for the fiscal year ended December 31, 2023 is submitted herewith. New York State requires the County to submit an annual report of our financial records and transactions presented in conformity with generally accepted accounting principles (“GAAP”) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. This ACFR is issued pursuant to that requirement.

This report consists of management's representations concerning the finances of the County of Sullivan. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, the management of the County has established a comprehensive internal control framework that is designed to both protect the County’s assets from loss, theft, or misuse and to compile sufficient, reliable information for the preparation of the County’s financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the County’s comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. Management asserts that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The County’s basic financial statements have been audited by Drescher Malecki, LLP, an accounting firm of licensed certified public accountants specializing in governmental and not for profit entities. The goal of the independent audit was to provide reasonable assurance that the basic financial statements of the County for the fiscal year ended December 31, 2023 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the County of Sullivan’s basic financial statements for the fiscal year ended December 31, 2023, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report. The financial section also includes a

narrative introduction, overview and analysis of the December 31, 2023 financial statements to accompany the basic financial statements in the form of Management's Discussion and Analysis ("MD&A"). The letter of transmittal was designed to complement the MD&A and should be read in conjunction with it. The County's MD&A can be found immediately following the report of the independent auditor.

The independent audit of the basic financial statements of the County was part of a broader, federally mandated "Single Audit" designed to meet the special needs of Federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to not only report on the fair presentation of the basic financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of Federal awards. These reports are available in the County's separately issued Single Audit Report.

GOVERNMENTAL STRUCTURE

The County operates under a Charter form of government, which allows the local community to have greater control over certain governmental issues. The Charter provides for a County Legislature form of government with nine members. Each Legislator has one vote representing a separate legislative district. Districts were determined by dividing the County on the basis of population. Each Legislator is elected to a four year term. An appointed County Manager is the Chief Executive Officer of the County. The County Treasurer is the Chief Fiscal Officer of the County, and is elected for a four year term.

In accordance with the Laws of the State of New York, the County has formally established budgetary accounting control for its operating funds. Budgetary control is maintained at the department or function level by the encumbrance of estimated purchase amounts before the release of purchase orders to vendors. Purchase orders that result in an overrun of division balances are not released until additional appropriations are made available through transfer from other accounts, either by approval of budget modifications by the County Legislature or by administrative transfer.

The charter mandates a review every 10 years, by a Charter Review Commission appointed to research and assess issues affecting the effectiveness of the County's government. This entity submits recommendations for change to the County Legislature and if the legislature approves the recommendations, it adopts a local law(s) some of which may be subject to a public referendum, presented to the voters to accept or reject proposed changes to the County's form of government.

GENERAL INFORMATION

Sullivan County, formerly a part of Ulster County, was created by a special act of the New York State Legislature in 1809. The County's geographic location and economic history make it very unique in terms of its population trends and economic transition. Located approximately 85 miles northwest of the New York City Metropolitan Area, the County is experiencing steady growth as a result of the out-migration of individuals from the New York Metropolitan Area, Orange and Ulster counties, and an influx of second home owners. Much of this growth is driven by lower median sale prices of homes compared to other neighboring counties in the Hudson-Delaware Region (i.e. Orange, Putnam, Rockland), and the County's desirability as a place to live.

The year-round population of the County has remained relatively stable for the last three years. Sullivan County saw the greatest increase from 2020 to 2021. Data from a study by Pattern for Progress shows that the Hudson Valley gained a net of more than 33,000 residents from New York City in 2020. That included a gain of residents in Sullivan County. Census data reflected that Sullivan is the fastest growing county in New York at 1.5%.

It is important to note that the County's population size is more than just year-round residents: second home owners and seasonal populations have implications for County development as well. Sullivan County is home to 79,920 year round residents. Second home owners nearly double the population to 150,000, and an annual influx of seasonal residents from Memorial Day to Labor Day brings the total number to 350,000

ECONOMIC CONDITION AND OUTLOOK

The NYS Comptroller's Office has designated Sullivan County free of fiscal stress, with the County's finances continuing to be in the best shape since reporting began. The Comptroller's Office just released its 2022 Fiscal Stress rankings for municipalities Statewide, based on the annual financial reports submitted to the Office. Sullivan County scored better than ever, once again earning the best rank of "No Designation" (meaning there are no indications of the County being susceptible to fiscal stress at this time). In short, 'No Designation' is the best designation. In 2019, Sullivan earned a Fiscal Stress score of 42.1 points. That improved to 35.8 in 2020 (a lower score indicating better finances), then to 13.3 in 2021 and now dropping to a best-ever 3.3 points. In addition, for the third year in a row, the County also received 'No Designation' for environmental stress, meaning prospects are excellent for the County continuing that stability.

Sullivan County has witnessed a remarkable surge in tourism, highlighting its enduring appeal and unique offerings to visitors from near and far. According to recent data compiled by Tourism Economics, traveler spending in Sullivan County in 2022 (the most recent data available) grew 25.8 percent, an increase of 154.4 percent over 2019 spending. These figures represent staggering increases over 2021 and surpass the previous records set in 2019, prior to the COVID-19 pandemic. Additionally, the average Sullivan County household saved \$3,370 in taxes due to state and local tax revenues generated by tourism, the report states. This boost has brought about a myriad of economic benefits, including increased employment opportunities and support for local businesses. In 2022, total tourism-generated employment registered 4,701 jobs, 16.3% of all jobs, according to Tourism Economics.

This economic impact of this surge in tourism spending is a testament to the hard work and dedication of our local businesses and tourism industry partners. As the tourism sector continues to thrive, Sullivan Catskills remains committed to preserving its natural beauty, fostering sustainable tourism practices, and ensuring a memorable experience for all who visit. With an exciting lineup of events and activities planned for the upcoming year, including the much-anticipated Catskill Cuisine, the County is poised to build on its newfound momentum. Businesses in this community do an extraordinary job working together to create exceptional programming and unique experiences that attract visitors near and far. With exciting new events like Catskill Cuisine returning next year, there is the potential for even more explosive growth on the horizon.

Sullivan County is actively working to protect and enhance access points all along Sullivan County's portion of the Upper Delaware River. Most recently, the County has invested in the New York State Department of Environmental Conservation (DEC) access site along Route 97 between Barryville and the historic Roebling Bridge. This access site, known as "The Highland Access" has been reconstructed by restoring native plants and installing bio-swales (a combination of a rain garden and a ditch) and pervious pavement that will absorb storm water runoff better than standard asphalt. The access itself will be replaced with a more gently sloping and stabilized path. Signage with educational information about the on-site best management practices will be added in order to encourage visitors to explore similar best practices on their own properties. The County is partnering with the Town of Highland, the NYS Department of Transportation, the NYS Department of Environmental Conservation and the National Park Service. The project received a \$250,000 grant from the National Fish and Wildlife Foundation's Delaware Watershed Conservation Fund, and \$100,000 from New York State.

Sullivan County is the home of SUNY Sullivan, a community college, offering over 50 degree programs, certificates and micro-credentials for learners of all ages. Recognizing that SUNY Sullivan is an asset to the County, the Sullivan County Legislature voted to approve funding for a new tuition-free scholarship program at SUNY Sullivan. The “Sullivan Promise Scholarship” will cover the cost of tuition and fees to Sullivan County 2023 high school graduates for one year of full-time study in a degree program at SUNY Sullivan. The Legislature’s intent is to encourage college enrollment after high school and improve the personal, community and economic well-being of Sullivan County residents.

The Legislature acknowledged that tuition is often a barrier that prevents students from enrolling in college; that one in ten people who have student loans continue to owe on those loans for over ten years; prolonged debt can often delay or prevent people from buying a home or starting a business; individuals who complete an associate’s degree earn on average one-third more money over their lifetime than individuals with only a high school diploma; and states and counties that have established tuition free community college programs have seen substantial increases in community college enrollment and completion along with decreased student loan debt.

In addition to “Sullivan Promise” SUNY Sullivan has unveiled plans to construct an indoor pool and sports arena. The State of New York will fund half of the cost of the project and the County of Sullivan will bond the other half. SUNY Sullivan has a long history of athletic excellence. This exciting new facility will allow SUNY Sullivan to offer new sports and expand its current track program. Additionally, the state-of-the-art facility will be available to Sullivan County school districts for their athletic needs, will be open to residents to provide much-needed access to year-round fitness opportunities, and will be an anchor athletic facility to drive programming and tourism to Sullivan County. The facility will also be available for public rental. The aquatic and recreation facility - which is planned to feature a 25-meter-long, 8-lane pool and a 200-meter track oval – is anticipated to cost between \$15 and \$30 million.

Sullivan Broadband Local Development Corporation (LDC) is a local development corporation created pursuant to the not-for-profit corporation law of the State of New York. The Corporation shall seek to improve access to high-speed broadband internet service to residents, businesses, not-for-profits, and other community members in Sullivan County, NY (“end users”). Through this expanded access, it is the intent of the Corporation to improve the quality of life for the Sullivan County community. The Corporation shall engage strategic partners and establish the necessary relationships to secure access to a broadband signal, and to subsequently market the signal at an affordable rate to prospective end users.

MAJOR INITIATIVES AND THE FUTURE

Sullivan County International Airport is receiving \$18.5 million from New York State to significantly renovate and expand the John “J.J.” McGough Terminal. The State is giving \$230 million in awards to nine airports through the State’s Upstate Airport Economic Development and Revitalization Competition. Sullivan’s \$18.5 million share of that \$230 million will go towards a complete reimagining of the Airport’s 53-year-old terminal, creating additional space for passengers, a new pilot lounge, and better views of the surrounding Catskill Mountains environment. The project will also upgrade the airport’s HVAC systems and outfit the terminal building with improved insulation, along with solar panels that will provide a sustainable source of electricity for the building. Additionally, the project will install electric vehicle charging stations in the parking area.

Sullivan County has signed a memorandum of understanding with Archtop Fiber, a private startup that is ready to string fiber-optic cable throughout Sullivan County and surrounding regions. The County and Archtop Fiber are jointly developing a plan to extend multi-gig fiber to much of the County. The technology being deployed is capable of providing both upload and download speeds of 10GB/s. Archtop is investing several hundreds of million dollars across the Hudson Valley, and this agreement will allow the County to participate in both the planning of that private investment as well as upcoming NY State ConnectALL efforts to support the extension of broadband to unserved and underserved homes and business across the County and region. Additionally, Sullivan County’s emergency communication towers will be connected to Archtop’s network, with the goal of offering wireless broadband service to areas that otherwise would be significantly difficult or expensive to reach with fiber.

Sullivan County is offering County-funded skilled trades classes through the Center for Workforce Development (CWD) in conjunction with Sullivan BOCES. Nine local residents successfully graduated from a welding certification course and seven local residents successfully graduated from the Construction Trades training program. Both courses were administered by the CWD, part of the County’s Division of Community Resources. Open to those 18 and older who applied and passed a rigorous selection process, classes were held at BOCES’ Rubin Pollack Education Center on Ferndale-Loomis Road in Liberty. Tuition for both courses was entirely paid for by the County. This hands-on training at BOCES’ fully equipped workshops, prepared graduates to be immediately ready to work with any number of employers in local industries, where demand is increasing daily.

The NYS Public Service Commission (PSC) has unveiled a proposed underground electric transmission line. Called “Clean Path,” the project – if approved by the PSC – would consist of a 178-mile-long, 1,300-megawatt high-voltage direct-current electricity conduit and associated facilities. The line itself would run underground from Delaware County to Queens, following the existing aboveground Marcy South transmission line through Sullivan County.

Clean Path NY is a nation-leading renewable generation, transmission and energy storage project. Comprised of more than 20 wind and solar generation projects. Clean Path NY will deliver more than 7.5 million MWh of emissions-free electricity every year—enough to power more than 1.5 million New York households. Clean Path NY will reduce fossil fuel-fired generation from New York’s electric grid by more than 20% annually, prevent 49 million tons of CO2 emissions by 2040 and create more than 8,300 good-paying in-state jobs.

Sullivan County received licensing from the NYS Department of Environmental Conservation to launch a Food Scrap Recycling Pilot Program at the Sullivan County Landfill. The idea is to divert organics (food scraps) away from landfills – where their decomposition creates methane, a potent greenhouse gas – and instead compost them, creating a valuable product that can help grow food and mitigate the excessive use of water, fertilizer and pesticides. The County transports the food scraps to a commercial composting facility – the Ulster County Resource Recovery Agency – where they are turned into usable compost, which is then sold.

In the spring of 2023, a developer aimed to gut Holiday Mountain Ski & Fun Park and build a housing community. In a miraculous turnaround, Michael Taylor, who is the CEO of another local business, Combined Energy Services, purchased the ski area, for considerably less than the developers’ offer. The former owner of Holiday Mountain, decided to sell it to Michael Taylor, as he wanted Holiday Mountain to remain a ski area. Mr. Taylor has quickly gone to work, significantly renovating their summer activities, and trying to restore the mountain to its former glory, with a variety of major projects are planned for this offseason and 2024. New trails across the mountain are also planned. Over on the main mountain, two expert trails will be added next to the main chairlift. There will be numerous cut-through trails added that will connect Turkey Trot and Kroeger Pass. In terms of snow quality, new snowmaking fans & stick guns have been purchased, and they are replacing almost 9000 feet of snowmaking pipe. Their snowmaking capacity will be tripled thanks to an upgraded pump-house. This new equipment will give Holiday Mountain the ability to cover the slopes in just forty hours. Other improvements include the replacement of its rental ski and snowboard fleet, the renovation of its summer attractions, the acquisition of new go-carts, re-grading its parking lots, trail widening, the replacement of the night lights, fiber optic enhancements for improved internet at the two lodges, and more. Mr. Taylor’s investment in Sullivan County has boosted tourism and created several full and part-time jobs.

In 1942, John W. Ebert opened the North Branch Cider Mill. Ebert, the grandson of one of the area’s early German settlers, built the mill on the site of an old cooperage and operated it 6-8 weeks every fall to supplement the income he earned from raising chickens and cattle. Only four families owned the Cider Mill since then and it sat dormant for almost 25 years before it was purchased by Tom Roberts and Anna Aberg, owners of Homesteadt, a home furnishings shop and design company in Livingston Manor. Roberts and Aberg have renovated the barn next door along with the cidery. They plan to turn it into a home and retail shop, along with a design studio on the second floor.

In October 2023, a new wellness destination from Foster Supply Hospitality, welcomed its first visitors to Neversink, N.Y. Hemlock is the Foster Supply Hospitality's seventh hotel, joining sister properties in the Sullivan County region of the Catskills including the DeBruce, the North Branch Inn, and Kenoza Hall. After launching a small spa at their recent property, Kenoza Hall, the Fosters were encouraged to go deeper into the wellness hospitality space. The 34-room hotel, spread across several buildings and located on 230 acres with six miles of trails, was the former home of New Age Health Spa, which closed in 2011. In addition to offering traditional spa treatments, Hemlock's holistic wellness offerings include yoga, meditation, hiking with rescue goats, crafting, and stargazing from a platform on the property, built with the intention of laying outside and looking up.

In 2023, the legendary, long-dormant Catskills course known as "The Monster" came back to life with a new design, clubhouse, food options, and more. The Monster, at one time a stalwart member of the greatest golf course lists, has been completely redesigned and resurrected as a feature attraction at the Resorts World Catskills casino in Monticello. The new course still lives up to its frightening name, but the redo makes it much more fun to play as you watch the Monster devour your pars. Today's Monster Golf Club features holes from both the original Joe Finger design as well as the old International Course next door. Noted architect Rees Jones combined the best of the two while bringing the entire property up to the standards of today's play. A new clubhouse, enhanced food and beverage service, and the nearby casino hotel make a visit to the Monster a fully enjoyable golf experience. The Monster was always known for the prodigious length and brutal water hazards that made it a must-play destination for golfers from the day it opened in 1963.

"The Borscht Belt" is the colloquial name of the Catskills area of eastern New York State, that was once populated with resorts and bungalow colonies that served as a summer refuge for Jewish clients from New York City, in an era when Jewish people still faced discrimination elsewhere. Many prominent comedians of the day got their start performing at the Borscht Belt hotels and bungalow colonies, like Lenny Bruce, Woody Allen, Mel Brooks, Red Buttons, Sid Caesar, Totie Fields, George Burns, Rodney Dangerfield, Henny Youngman and Joan Rivers. The Borscht Belt Historical Marker Project is an initiative meant to formally commemorate and tell the story of the Borscht Belt, including its importance in American Jewish history and its impact on things like architecture, music, comedy and sports. The project commemorates locations significant to the history of the Borscht Belt, a celebrated era in American Jewish life and a Catskills legacy. The Borscht Belt Historical Marker Project unveiled its first historical marker at the Ethelbert B Crawford Library in Monticello on May 25, 2023. More historical markers will be revealed, for a total of 20 planned in iconic locations throughout the Sullivan Catskills.

FINANCIAL POLICIES

Over the last few years the County has implemented or modified several policies, including Capital Planning, Strategic Planning, Performance Budgeting, the Delinquent Tax Installment Program, a Debt Management Plan, and a Fund Balance Policy.

The Capital Planning Program requires the preparation of a plan listing proposed capital projects to be undertaken during the succeeding six-year period. The plan includes a description of the project, total cost, method of financing, along with other pertinent information.

The Strategic Plan is similar to Capital Planning in that it outlines, in order of priority, the programs and fiscal priorities set by and for each department for the succeeding two years. In both programs, the Legislature has the authority to adopt and amend the plans as needed. These plans provide information necessary to prioritize departmental goals and prepare the County budget.

The County continues to offer an installment payment option to delinquent taxpayers. The program allows all property owners to enter into agreements which, after an initial down payment, converts the delinquent tax balance into 24 equal monthly payments and stays tax foreclosure proceedings. During the contract term, the property owner is required to pay any subsequent taxes when due in addition to the installment payments. Failure to do so results in a default of the agreement, forfeiture of payments made and eventual tax foreclosure.

The County also adopted a Debt Management Policy in 2013 in an effort to standardize and support the issuance and management of debt. This policy will help to establish conditions for the use of debt and create procedures and policies that minimize debt service and issuance costs, maintain the highest practical credit rating, and provide full and complete financial disclosure and reporting.

A Fund Balance Policy was created to establish clear policies and procedures for developing, appropriating, and managing the County's operating budget and capital program. This includes a policy for establishing year-end fund balances that meet specific targets for ensuring accounting and fiscal stability.

AWARDS

The Government Finance Officers Association of the United States and Canada (“GFOA”) awarded a Certificate of Achievement for Excellence in Financial Reporting to the County for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2022.

In order to award a Certificate of Excellence, a governmental unit must publish an easily readable and efficiently organized Annual Comprehensive Financial Report, the contents of which conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

CONCLUSION

The County, in anticipation of future expenditures, has assigned General Fund fund balance for various projects in excess of \$45.9 million and has an unassigned General Fund fund balance for 2023 of approximately \$17.7 million.

In the County’s 2024 budget, we have continued to project our revenues at reasonable levels. The County’s financial outlook continues to be optimistic, however, in the present economy we are carefully monitoring expenses and capital commitments in light of revenues that are holding their own. We will continue to monitor as well as cut expenditures in the future as necessary, pending an upswing in the economy locally, statewide and nationally.

ACKNOWLEDGMENTS

Preparation of this report on a timely basis could not be accomplished without the efficient and dedicated services of the entire staff of the Treasurer's Accounting Department to whom I would like to express my deep felt appreciation. My thanks are directed as well to our independent auditors, Drescher Malecki LLP, who assisted and contributed to its preparation. I would also like to thank the County Legislature, the County Manager and the Budget Office staff for their dedication and support in the financial operations of the County.

Respectfully submitted,

Nancy Buck

Nancy Buck
Sullivan County Treasurer

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COUNTY OF SULLIVAN, NEW YORK
List of Elected and Appointed Officials
Year Ended December 31, 2023

Elected Officials:

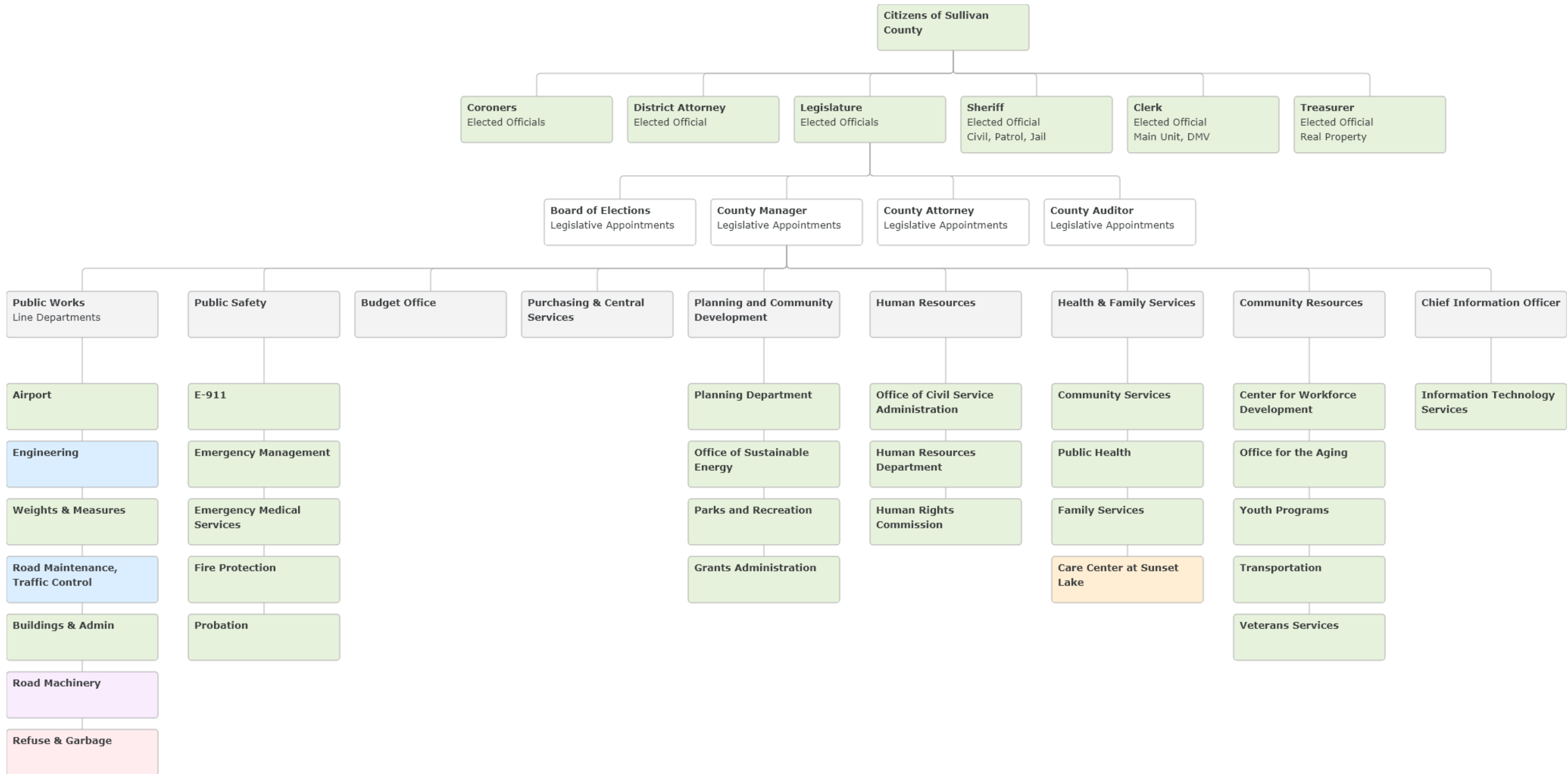
County Treasurer Nancy Buck
County Clerk Russell Reeves
District Attorney Megan Galligan
Sheriff Michael A. Schiff
Coroner Albee Bockman
Coroner Elton Harris
Coroner Alan Kesten
Coroner Michael J. Speer

Legislature:

District 1 Robert Doherty
District 2 Nadia Rajsz
District 3 Michael Brooks
District 4 Nicholas Salamone Jr.
District 5 George Conklin III
District 6 Luis Alvarez
District 7 Joseph Perrello
District 8 Ira Steingart
District 9 Alan J. Sorensen

Appointed Officials:

County Manager Joshua Potosek
Assistant County Manager Michelle Huck
Deputy County Treasurer Kathleen Lara





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**County of Sullivan
New York**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

DRESCHER & MALECKI LLP

2721 Transit Road, Suite 111
Elma, New York 14059
Telephone: 716.565.2299
Fax: 716.389.5178



INDEPENDENT AUDITORS' REPORT

The Honorable County Legislature of the
County of Sullivan, New York:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County of Sullivan, New York (the "County"), as of and for the year ended December 31, 2023 (with the Sullivan County Community College for the fiscal year ended August 31, 2023), and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

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

We did not audit the financial statements of the Sunset Lake Local Development Corporation, the Sullivan Tobacco Asset Securitization Corporation, the Sullivan County Funding Corporation, the Sullivan County Infrastructure Local Development Corporation, or the Sullivan County Broadband Local Development Corporation, which represent 1.9 percent, 2.8 percent, 0.4 percent, 90.2 percent, and 0.0 percent, respectively, of the assets, and 0.0 percent, 5.3 percent, 0.0 percent, 34.0 percent, and 0.0 percent, respectively, of the revenues of the business-type activities. We did not audit the financial statements of the Sullivan County Community College, Sullivan County Industrial Development Agency, the Emerald Corporate Center Economic Development Corporation, or the Sullivan County Land Bank Corporation, which represent 57.3 percent, 32.1 percent, 3.7 percent, and 3.2 percent, respectively, of the assets, and 85.1 percent, 2.8 percent, 0.0 percent, and 1.4 percent, respectively, of the program revenues of the aggregate discretely presented component units. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Sunset Lake Local Development Corporation, the Sullivan Tobacco Asset Securitization Corporation, the Sullivan County Funding Corporation, the Sullivan County Infrastructure Local Development Corporation, Sullivan County Broadband Local Development Corporation, Sullivan County Community College, Sullivan County Industrial Development Agency, the Emerald Corporate Center Economic Development Corporation, and the Sullivan County Land Bank Corporation, is based solely on the reports of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standard generally accepted in the United States of America (“GAAS”). 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 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

The County’s 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 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, 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 other Required Supplementary Information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The Supplementary Information, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Supplementary Information, as listed in the table of contents, 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. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Supplementary Information, as listed in the table of contents, is fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Information Included in the Annual Report

Management is responsible for the other information provided in the County's Annual Comprehensive Financial Report. The other information comprises the Introductory Section and Statistical Section, as listed in the table of contents, but does not include the financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Drescher & Malecki LLP

June 27, 2024

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COUNTY OF SULLIVAN, NEW YORK
Management's Discussion and Analysis
Year Ended December 31, 2023

As management of the County of Sullivan, New York (the "County"), we offer readers of the County's financial statements this narrative overview and analysis of the financial activities of the County for the year ended December 31, 2023. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in the County's financial statements, which follow this narrative. For comparative purposes, certain items from the prior year have been reclassified to conform with the current year presentation.

Financial Highlights

- The liabilities and deferred inflows of resources of the County's primary government exceeded its assets and deferred outflows of resources at the close of the most recent fiscal year by \$78,027,309 (*net position*). Of this amount \$(5,624,221) represents governmental activities net position and \$(72,403,088) represents business-type activities net position.
- The County's primary government total net position increased \$28,718,180 during the year ended December 31, 2023. Net position increased \$32,008,009 for governmental activities and decreased \$3,289,829 for business-type activities.
- At the end of the current fiscal year, the County's governmental funds reported a combined ending fund balance of \$106,235,444, an increase of \$18,942,516 in comparison with the prior year's fund balance of \$87,292,928.
- At the end of the current fiscal year, *unassigned fund balance* for the General Fund was \$17,712,294, or 7.9 percent of total General Fund expenditures and transfers out. This amount constitutes approximately 20.3 percent of the General Fund's total fund balance of \$87,285,762 at December 31, 2023, and is available for spending per the County's policy on fund balance.
- The County's governmental activities net bonded indebtedness decreased by \$8,260,000 as a result of scheduled principal payments.

Overview of the Financial Statements

This discussion and analysis provided here are intended to serve as an introduction to the County's basic financial statements. The County's basic financial statements comprise of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also includes supplementary information in addition to the basic financial statements themselves.

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* presents information on all of the County’s assets, liabilities and deferred inflows/outflows of resources, with the difference reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

The *statement of activities* presents information showing how the County’s 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, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., 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 revenues (*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 business-type activities of the County include the Sullivan County Adult Care Center, a skilled nursing facility, the Sunset Lake Local Development Corporation (“SLLDC”), the Sullivan County Tobacco Asset Securitization Corporation (“STASC”), the Sullivan County Funding Corporation (“SCFC”), the Sullivan County Infrastructure Local Development Corporation (“ILDC”), and the Sullivan Broadband Local Development Corporation (“BLDC”).

The government-wide financial statements include not only the County itself (known as the *primary government*), but also legally separate entities, reported as discretely presented component units (the Sullivan County Community College, the Sullivan County Soil and Water Conservation District, the Sullivan County Industrial Development Agency, the Emerald Corporate Center Economic Development Corporation, and the Sullivan County Land Bank Corporation) for which the County is financially accountable. Financial information for the County’s component units are reported separately from the financial information presented for the primary government itself.

The government-wide financial statements can be found on pages 29-30 of this report.

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 state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the County can be divided into three categories: governmental funds, proprietary funds, and the fiduciary fund.

Governmental funds—*Governmental funds* are used to account for essentially the same functions reported 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 financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The County maintains seven individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances for the General, County Road, Refuse and Garbage, and Capital Projects Funds, which are considered to be major funds. Data from the other three governmental funds are combined into a single, aggregate presentation. Individual fund data for each of these nonmajor funds is provided in the form of the combining statements in the Supplementary Information section of this report.

The basic governmental fund financial statements can be found on pages 31-34 of this report.

Proprietary funds—The County maintains two different types of proprietary funds. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The County uses enterprise funds to account for the Adult Care Center, the SLLDC, the STASC, the SCFC, the ILDC, and the BLDC. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the County's various functions. The County uses internal service funds to account for the operation of the workers' compensation and dental benefits self-insurance programs. Because these services predominantly benefit governmental rather than business-type functions, they have been included within *governmental activities* in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Adult Care Center, the SLLDC, the STASC, the SCFC, the ILDC, and the BLDC, all of which are considered to be major funds of the County. Conversely, the internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements.

The proprietary fund financial statements can be found on pages 35-38 of this report.

Fiduciary funds—Fiduciary funds are used to account for resources held for the benefit of parties outside the government. The fiduciary funds are not reflected in the government-wide financial statements because the resources of the funds are not available to support the County's own programs. The County maintains one fiduciary fund, the Custodial Fund.

The Custodial Fund reports resources held by the County in a custodial capacity for individuals, private organizations and other governments.

The Fiduciary Fund financial statements can be found on pages 39-40 of this report.

Component units—As discussed above, component units are legally separate entities for which the County is financially accountable. The component units addressed above are reported in the aggregate in the government-wide financial statements. The combining statements can be found on pages 41-42 of this report.

Notes to the 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 on pages 43-96 of this report.

Other information—In addition to the basic financial statements and accompanying notes, this report also presents *required supplementary information* concerning the changes in the County's other post-employment benefits obligation, the County's net pension liability/(asset), and the County's budgetary comparisons for the General, County Road, and Refuse and Garbage funds. Required supplementary information and the related notes to the required supplementary information can be found on pages 97-106 of this report.

Detail schedules in connection with major governmental funds, combining statements referred to earlier in connection with nonmajor governmental funds, and combining statements for internal service funds are presented immediately following the Required Supplementary Information in the Supplementary Information—Combining and Individual Fund Financial Statements and Schedules section of this report on pages 107-126.

Finally, the Statistical Section can be found on pages 127-145 of this report.

Government-wide Financial Analysis

As noted earlier, net position over time may serve as a useful indicator of a government’s financial position. In the case of the County’s primary government, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$78,162,309 at the close of the most recent fiscal year, as compared to \$106,745,489 (as restated), at the close of the fiscal year ended December 31, 2022.

Table 1—Condensed Statements of Net Position—Primary Government

	Governmental Activities		Business-type Activities		Total Primary Government	
	December 31,		December 31,		December 31,	
	2023	2022	2023	2022 (as restated)	2023	2022 (as restated)
Current and other assets	\$ 178,018,475	\$ 185,392,390	\$ (6,203,999)	\$ (4,217,346)	\$ 171,814,476	\$ 181,175,044
Capital assets	283,642,331	275,652,871	80,096,330	83,459,041	363,738,661	359,111,912
Total assets	461,660,806	461,045,261	73,892,331	79,241,695	535,553,137	540,286,956
Deferred outflows of resources	103,111,515	104,392,868	9,323,124	14,592,364	112,434,639	118,985,232
Current liabilities	43,099,002	56,070,834	4,029,158	2,483,857	47,128,160	58,554,691
Noncurrent liabilities	398,591,323	344,220,993	140,102,860	139,791,866	538,694,183	484,012,859
Total liabilities	441,690,325	400,291,827	144,132,018	142,275,723	585,822,343	542,567,550
Deferred inflows of resources	128,706,217	202,778,532	11,486,525	20,575,346	140,192,742	223,353,878
Net position:						
Net investment in capital assets	170,391,508	154,823,463	(10,259,353)	(8,518,677)	160,132,155	146,304,786
Restricted	12,690,294	4,621,385	-	-	12,690,294	4,621,385
Unrestricted	(188,706,023)	(197,077,078)	(62,143,735)	(60,594,582)	(250,849,758)	(257,671,660)
Total net position	\$ (5,624,221)	\$ (37,632,230)	\$ (72,403,088)	\$ (69,113,259)	\$ (78,027,309)	\$ (106,745,489)

The largest positive portion of the County’s primary government net position, \$160,132,155, reflects its net investment in capital assets (e.g. land, buildings, machinery, equipment, and infrastructure), net of accumulated depreciation, less any related outstanding debt used to acquire those assets. The County uses these capital assets to provide services to citizens. Accordingly, 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.

An additional portion of net position, \$12,690,294, represents resources that are subject to external restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.

The remaining component of the County’s net position, \$(250,849,758), represents unrestricted net position. This deficit does not mean that the County does not have resources available to meet its obligations in the ensuing year. Rather it reflects liabilities not related to the County’s capital assets and are not expected to be repaid from current resources. These long-term liabilities, including landfill post-closure costs, compensated absences, other post-employment benefits (“OPEB”) obligations, claims payable, and net pension liability, are funded annually within the funds.

Table 2, as presented below, shows the changes in net position for the years ended December 31, 2023 and December 31, 2022.

Table 2—Condensed Statements of Changes in Net Position—Primary Government

	Governmental Activities		Business-type Activities		Total Primary Government	
	Year Ended December 31,		Year Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022	2023	2022
Revenues:						
Program revenues:						
Charges for services	\$ 37,964,663	\$ 35,932,229	\$ 20,724,774	\$ 16,975,673	\$ 58,689,437	\$ 52,907,902
Operating grants and contributions	50,569,069	48,923,554	-	-	50,569,069	48,923,554
Capital grants and contributions	11,590,906	12,592,042	-	-	11,590,906	12,592,042
General revenues:						
Property taxes	69,778,877	72,276,595	-	-	69,778,877	72,276,595
Property tax items	6,259,726	11,646,192	-	-	6,259,726	11,646,192
Sales tax	78,667,225	70,552,668	-	-	78,667,225	70,552,668
Other nonproperty tax items	6,417,865	6,640,230	-	-	6,417,865	6,640,230
Use of money and property	3,439,960	738,827	256,961	119,756	3,696,921	858,583
Sale of property and compensation for loss	1,135,657	1,339,984	-	-	1,135,657	1,339,984
Miscellaneous	767,721	4,192,424	4,303,837	1,626,189	5,071,558	5,818,613
Total revenues	<u>266,591,669</u>	<u>264,834,745</u>	<u>25,285,572</u>	<u>18,721,618</u>	<u>291,877,241</u>	<u>283,556,363</u>
Expenses:						
General government support	37,261,620	45,840,640	-	-	37,261,620	45,840,640
Education	5,983,963	5,347,952	-	-	5,983,963	5,347,952
Public safety	36,778,961	33,570,623	-	-	36,778,961	33,570,623
Health	29,877,133	22,766,590	-	-	29,877,133	22,766,590
Transportation	33,328,161	25,576,272	-	-	33,328,161	25,576,272
Economic assistance and opportunity	63,152,404	55,062,763	-	-	63,152,404	55,062,763
Culture and recreation	3,733,505	3,338,516	-	-	3,733,505	3,338,516
Home and community services	20,940,177	12,101,224	-	-	20,940,177	12,101,224
Interest and other fiscal charges	3,319,679	3,604,911	-	-	3,319,679	3,604,911
Adult Care Center	-	-	18,512,742	15,518,540	18,512,742	15,518,540
SLLDC	-	-	530,897	520,639	530,897	520,639
STASC	-	-	597,100	618,019	597,100	618,019
Funding Corporation	-	-	252,601	66,874	252,601	66,874
ILDC	-	-	8,877,736	8,926,650	8,877,736	8,926,650
BLDC	-	-	12,382	18,439	12,382	18,439
Total expenses	<u>234,375,603</u>	<u>207,209,491</u>	<u>28,783,458</u>	<u>25,669,161</u>	<u>263,159,061</u>	<u>232,878,652</u>
Transfers	<u>(208,057)</u>	<u>(1,721,760)</u>	<u>208,057</u>	<u>1,721,760</u>	<u>-</u>	<u>-</u>
Change in net position	32,008,009	55,903,494	(3,289,829)	(5,225,783)	28,718,180	50,677,711
Net position—beginning	(37,632,230)	(93,535,724)	(69,113,259)	(63,791,227)	(106,745,489)	(157,326,951)
Restatements	-	-	-	(96,249)	-	(96,249)
Net position—ending	<u>\$ (5,624,221)</u>	<u>\$ (37,632,230)</u>	<u>\$ (72,403,088)</u>	<u>\$ (69,113,259)</u>	<u>\$ (78,027,309)</u>	<u>\$ (106,745,489)</u>

Governmental activities—Governmental activities increased the County’s net position by \$32,008,009. The largest funding sources for the County’s governmental activities, as a percent of total revenues, are sales tax which comprised 29.5 percent, property taxes which comprised 26.2 percent, and operating grants and contributions which comprised 18.5 percent.

The largest expense categories as a percent of total expenses for the County’s governmental activities are transportation which comprised 20.6 percent, economic assistance and opportunity which comprised 18.7 percent and general government support which comprised 17.7 percent.

Significant changes from 2022 to 2023 in revenues and expenses for the County include the following:

- Total revenues increased \$1,756,924 primarily due to an approximate increase in sales tax revenue of 11.5 percent due to increased economic activity as a result of online sales and increased consumer spending post pandemic. Additionally, the County realized increases in use of money and property primarily due to increases in interest earnings of \$2,701,133.
- Total expenses increased \$27,166,112 from the prior year, primarily attributed to increases in transportation expenditures which resulted from increases in highway improvements as well as the County incurred expenditures related to the re-distribution of room occupancy taxes. Additionally, economic assistance and opportunity and home and community services expenditures increased related to the increase in allocable costs for the net pension liability and landfill post closure liability.

Business-type activities—Business-type activities decreased the County’s net position by \$3,289,829. The majority of the change can be attributed to the Adult Care Center, in the amount of \$2,261,263. Miscellaneous revenues increased from the prior year primarily due to a larger receipt of intergovernmental transfer revenue. Additionally, the continuing impact of personnel and benefits costs to operate the facility presents operating challenges. The SLLDC, SCFC, ILDC and BLDC net position decreased by \$122,659, \$242,891, \$1,272,885, and \$12,382 respectively. Net position of the STASC increased by \$622,251.

Financial Analysis of Governmental Funds

As noted earlier, the County uses fund accounting to ensure and demonstrate compliance with finance related legal requirements.

Governmental funds—The focus of the County’s *governmental funds* is to provide information on near-term inflows, outflows and balances of spendable resources. Such information is useful in assessing the County’s financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government’s net resources available for discretionary use as they represent the portion of fund balance which has not yet been limited to use for a particular purpose by either an external party, the County itself, or a group or individual that has been delegated authority to assign resources for particular purposes by the County Legislature.

At December 31, 2023, the County’s governmental funds reported combined ending fund balances of \$106,235,444, an increase of \$18,942,516 in comparison with the prior year. Approximately 16.7 percent of this amount, \$17,712,294, constitutes *unassigned fund balance*, which is available for spending per the County’s fund balance policy. The remainder of fund balance is either *nonspendable*, *restricted*, or *assigned* to indicate that it is: (1) not in spendable form, \$19,427,295, (2) restricted for particular purposes, \$13,034,150, or (3) assigned for particular purposes, \$56,061,705.

The General Fund is the chief operating fund of the County. At the end of the current fiscal year, *unassigned fund balance* of the General Fund was \$17,712,294, while total fund balance increased to \$87,285,762. Total fund balance in the General Fund increased \$13,127,202, primarily as a result of increases in sales tax and room occupancy taxes due to increased economic activity, as well as increases within interest earnings.

As a measure of the General Fund's liquidity, it may be useful to compare both the unassigned fund balance and total fund balance to the total General Fund expenditures and transfers out. Unassigned fund balance represents approximately 7.9 percent of the total General Fund expenditures and transfers out, while total fund balance represents approximately 38.8 percent of that same amount.

The fund balance in the County Road Fund increased \$87,594 from the prior year ended December 31, 2022, primarily due to increases in state aid outpacing transportation and paving costs. The ending fund balance in the County Road Fund was \$3,626,403. The ending fund balance in the County Road Fund was \$3,626,403, of which \$1,864,416 represents amounts assigned for specific use and is available for spending towards this fund's activities

The fund balance in the Refuse and Garbage Fund decreased \$758,442 from the prior year ended December 31, 2022, due to charges for services being outpaced by increasing operating and contractual expenditures related to solid waste activities. The ending fund balance in the Refuse and Garbage Fund was \$2,834,730, of which \$828,674 represents amounts assigned for specific use and is available for spending towards this fund's activities.

The fund balance in the Capital Projects Fund increased \$5,409,047 from the prior year ended December 31, 2022, due to revenues and other financing sources exceeding capital outlay. The County's Capital Projects Fund ending fund balance was \$7,438,626, all of which is restricted for future capital projects.

Proprietary funds—The County's proprietary funds provide the same type of information found in the government-wide financials statements, but in more detail.

Factors concerning the finances of the enterprise funds have already been addressed in the aforementioned discussion of the County's business-type activities.

The Internal Service Fund is used to account for the County's self-insurance programs, including workers' compensation benefits and dental. The total net position at the end of the fiscal year was \$2,094,462. Total net position decreased by \$19,208, primarily due to charges for services exceeding claims expenses.

General Fund Budgetary Highlights

The County's General Fund budget generally contains budget amendments during the year. The budget is allowed to be amended upward (increased) for prior year's encumbrances since the funds were allocated under the previous year's budget, and the County has appropriately assigned an equal amount of fund balance at year-end for this purpose. Furthermore, the budget is allowed to be amended upward (increased) for additional current year appropriations supported by an increase in budgeted revenues. A budgetary comparison schedule within the required supplementary information section of this report has been provided to demonstrate compliance with their budget.

A summary of the General Fund results of operations for the year ended December 31, 2023 is presented in Table 3 on the following page.

Table 3—General Fund Budget

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues and other financing sources	\$ 223,323,876	\$ 231,903,442	\$ 238,050,285	\$ 6,146,843
Expenditures and other financing uses	<u>226,090,777</u>	<u>239,824,741</u>	<u>224,923,083</u>	<u>14,901,658</u>
Excess (deficiency) of revenues over expenditures and other financing uses	<u>\$ (2,766,901)</u>	<u>\$ (7,921,299)</u>	<u>\$ 13,127,202</u>	<u>\$ 21,048,501</u>

Original budget compared to final budget—During the year, the County’s budgeted revenues and appropriations were amended to primarily adjust for increases in non-property tax items and transfers out. Additionally, public safety expenditures increased related to increased personnel costs and equipment upgrades.

Final budget compared to actual results—The General Fund recognized budget savings of \$14,901,658 due primarily to positive variances realized in general government support and economic assistance and opportunity expenditures. This was the result of savings realized within various federal-funded assistance programs as well as personnel and employee benefits costs.

Capital Assets and Debt Administration

Capital assets—The County’s investment in capital assets for its governmental and business-type activities as of December 31, 2023 amounts to \$363,738,661 (net of accumulated depreciation). This investment in capital assets includes land, construction in progress, land improvements, buildings and building improvements, infrastructure, machinery and equipment and right-to-use lease and subscription assets. All depreciable capital assets were depreciated from acquisition date to the end of the current year as outlined in the County’s capital asset policy.

Capital assets net of depreciation for the governmental activities and business-type activities at December 31, 2023 and December 31, 2022 are presented in Table 4 below:

Table 4—Summary of Capital Assets (Net of Accumulated Depreciation)

	Governmental Activities		Business-type Activities		Total Primary Government	
	December 31,		December 31,		December 31,	
	2023	2022	2023	2022	2023	2022
Land	\$ 8,950,181	\$ 8,950,181	\$ 44,800	\$ 44,800	\$ 8,994,981	\$ 8,994,981
Construction in progress	6,048,127	13,833,035	-	-	6,048,127	13,833,035
Land improvements	4,099,248	4,473,950	513,193	513,193	4,612,441	4,987,143
Buildings and improvements	113,390,353	107,687,770	472,378	580,200	113,862,731	108,267,970
Machinery and equipment	11,235,019	9,126,257	161,719	183,741	11,396,738	9,309,998
Infrastructure	135,178,728	128,634,745	78,904,240	82,137,107	214,082,968	210,771,852
Right-to-use lease assets	1,987,259	2,946,933	-	-	1,987,259	2,946,933
Right-to-use subscription assets	<u>2,753,416</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,753,416</u>	<u>-</u>
Total	<u>\$ 283,642,331</u>	<u>\$ 275,652,871</u>	<u>\$ 80,096,330</u>	<u>\$ 83,459,041</u>	<u>\$ 363,738,661</u>	<u>\$ 359,111,912</u>

Significant changes in capital assets from 2022 to 2023 include:

- At December 31, 2023, governmental activities capital assets included right-to-use subscription assets of \$2,753,416.
- Decrease in construction in progress of \$7,784,905 related to significant capital projects being capitalized throughout the County.

The County's infrastructure assets are recorded at historical cost in the government-wide financial statements. The County has elected to depreciate its infrastructure assets. Additional information on County's capital assets can be found in Note 5 of this report.

Long-term debt—At December 31, 2023, The County has approximately \$226.6 million in net bonded debt for its governmental and business-type activities. This includes general obligation issued by the County itself, tobacco settlement bonds issued by the STASC, and revenue bonds issued by the ILDC.

A summary of the County's long-term liabilities at December 31, 2023 and December 31, 2022 is presented in Table 8 below:

Table 8—Summary of Long-Term Liabilities

	Governmental Activities		Business-type Activities		Total Primary Government	
	December 31,		December 31,		December 31,	
	2023	2022	2023	2022	2023	2022
General obligation bonds	\$ 107,430,000	\$ 115,690,000	\$ -	\$ -	\$ 107,430,000	\$ 115,690,000
Premium on bonds	2,233,040	2,452,200	-	-	2,233,040	2,452,200
Tobacco settlement bonds	-	-	13,760,000	14,305,000	13,760,000	14,305,000
Premium on bonds - STASC	-	-	1,042,777	1,100,708	1,042,777	1,100,708
Revenue bonds	-	-	102,900,000	104,905,000	102,900,000	104,905,000
Discount on bonds	-	-	(769,367)	(816,783)	(769,367)	(816,783)
Landfill post-closure costs	7,313,821	5,456,734	-	-	7,313,821	5,456,734
Lease liability	1,937,297	2,951,966	-	-	1,937,297	2,951,966
Subscription liability	2,425,143	-	-	-	2,425,143	-
Compensated absences	3,555,456	3,652,885	157,337	247,809	3,712,793	3,900,694
Other postemployment benefits	215,194,991	198,218,850	19,357,706	20,050,132	234,552,697	218,268,982
Claims payable	16,044,134	15,798,358	-	-	16,044,134	15,798,358
Net pension liability	42,457,441	-	3,654,407	-	46,111,848	-
Total	<u>\$ 398,591,323</u>	<u>\$ 344,220,993</u>	<u>\$ 140,102,860</u>	<u>\$ 139,791,866</u>	<u>\$ 538,694,183</u>	<u>\$ 484,012,859</u>

Through sound financial management and manageable debt levels, the County has been successful in maintaining its high-grade rating for its general obligation bonds. The County has enjoyed a favorable Moody's Investors Service and S&P Global Ratings bond rating of AA.

The New York State Constitution limits the amount of indebtedness, both long-term and short-term which the County may incur. The State Constitution provides that the County may not contract indebtedness in an amount greater than seven percent of the average full value of taxable real property in the County for the most recent five years. Certain indebtedness is excluded in ascertaining the County's authority to contract indebtedness with the constitutional limits; accordingly, debt of this kind, commonly referred to as "excluded debt", may be issued without regard to the constitutional limits and without affecting the County's authority to issue debt subject to the limit. At December 31, 2023, the County of Sullivan had used \$111,792,440 or 15.2% of the constitutional debt limit leaving \$625,558,299 remaining to be used.

For additional information on the County's long-term debt, refer to Note 11 of this report.

Economic Factors and Next Year's Budget

According to the New York State Department of Labor, the unemployment rate for the County of Sullivan was 3.9 percent in December 31, 2023, up from 2.8 percent in 2022. The County's December 2023 unemployment rate was less than the State-wide rate of 4.5 percent.

Labor Department data also indicates that the number of people employed in the County increased by 7.0 percent, from an average of 35,500 to 38,000 between 2022 and 2023, respectively.

The County's 2023 per capita income of \$54,451 is 68.4% of the State's \$79,581. The taxable assessed value of real property in the County increased from \$5,664,467,254 in 2022 to \$6,076,261,584 in 2023, with the median sales price of residential properties increasing from \$260,000 in 2022 to \$305,000 in 2023.

All of these factors were taken into consideration in developing the fiscal 2024 budget.

Requests for Information

This financial report is designed to provide a general overview of the County's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Nancy Buck, County Treasurer, Sullivan County Government Center, P.O. Box 5012, 100 North Street, Monticello, New York, 12701, telephone (845) 807-0210, or visit the County's web site at <https://www.sullivanny.us/>.

BASIC FINANCIAL STATEMENTS

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COUNTY OF SULLIVAN, NEW YORK
Statement of Net Position
December 31, 2023

	Primary Government			Total
	Governmental Activities	Business-type Activities	Total	Discretely Presented Component Units
ASSETS				
Cash and cash equivalents	\$ 72,704,439	\$ 2,119,579	\$ 74,824,018	\$ 13,082,070
Restricted cash and cash equivalents	10,934,911	397,334	11,332,245	2,101,515
Resident trust cash	-	257,311	257,311	-
Restricted investments	-	4,890,103	4,890,103	1,329,527
Receivables (net of allowances):				
Taxes	28,176,620	-	28,176,620	-
Accounts receivable	18,850,401	2,086,819	20,937,220	5,295,690
Notes receivable	-	136,736	136,736	460,229
Loans receivable	245,931	-	245,931	242,629
Lease receivable	831,057	-	831,057	899,664
Intergovernmental receivables	26,747,821	1,183,000	27,930,821	881
Internal balances	17,556,414	(17,556,414)	-	-
Inventories	-	33,025	33,025	-
Prepaid items	1,970,881	248,508	2,219,389	278,410
Capital assets, not being depreciated	14,998,308	44,800	15,043,108	2,288,584
Capital assets, net of accumulated depreciation	<u>268,644,023</u>	<u>80,051,530</u>	<u>348,695,553</u>	<u>13,286,066</u>
Total assets	<u>461,660,806</u>	<u>73,892,331</u>	<u>535,553,137</u>	<u>39,265,265</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred charge on refunding	-	169,929	169,929	-
Deferred outflows—relating to pensions	31,458,893	2,707,737	34,166,630	2,399,998
Deferred outflows—relating to OPEB	<u>71,652,622</u>	<u>6,445,458</u>	<u>78,098,080</u>	<u>39,973</u>
Total deferred outflows of resources	<u>103,111,515</u>	<u>9,323,124</u>	<u>112,434,639</u>	<u>2,439,971</u>
LIABILITIES				
Accounts payable	15,227,776	2,679,700	17,907,476	11,412,515
Accrued liabilities	8,820,135	1,083,447	9,903,582	129,760
Intergovernmental payables	16,945,040	-	16,945,040	2,826,734
Unearned revenue	2,106,051	-	2,106,051	2,749,737
Deposits payable	-	266,011	266,011	66,972
Other liabilities	-	-	-	281,788
Noncurrent liabilities:				
Due within one year	12,931,643	2,457,337	15,388,980	769,719
Due in more than one year	<u>385,659,680</u>	<u>137,645,523</u>	<u>523,305,203</u>	<u>43,708,944</u>
Total liabilities	<u>441,690,325</u>	<u>144,132,018</u>	<u>585,822,343</u>	<u>61,983,974</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows—relating to tuition	-	-	-	328,229
Deferred inflows—relating to pensions	4,834,526	416,118	5,250,644	360,156
Deferred inflows—relating to OPEB	123,067,068	11,070,407	134,137,475	8,830,561
Deferred inflows—relating to leases	<u>804,623</u>	<u>-</u>	<u>804,623</u>	<u>656,446</u>
Total deferred inflows of resources	<u>128,706,217</u>	<u>11,486,525</u>	<u>140,192,742</u>	<u>10,175,392</u>
NET POSITION				
Net investment in capital assets	170,391,508	(10,259,353)	160,132,155	9,202,904
Restricted for:				
Grants and loans	-	-	-	3,397,591
Law enforcement	461,388	-	461,388	-
Opioid settlement funds	1,233,057	-	1,233,057	-
Debt service	102,314	-	102,314	-
Dental benefits	485,995	-	485,995	-
Room tax	2,737,432	-	2,737,432	-
Capital projects	6,608,775	-	6,608,775	-
Community Development	1,061,333	-	1,061,333	-
Unrestricted	<u>(188,706,023)</u>	<u>(62,143,735)</u>	<u>(250,849,758)</u>	<u>(43,054,625)</u>
Total net position	<u>\$ (5,624,221)</u>	<u>\$ (72,403,088)</u>	<u>\$ (78,027,309)</u>	<u>\$ (30,454,130)</u>

The notes to the financial statements are an integral part of this statement.

COUNTY OF SULLIVAN, NEW YORK
Statement of Activities
Year Ended December 31, 2023

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position			Total Discretely Presented Component Units
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			
					Governmental Activities	Business-type Activities	Total	
Primary government:								
Governmental activities:								
General government support	\$ 37,261,620	\$ 15,226,934	\$ 2,377,602	\$ -	\$ (19,657,084)	\$ -	\$ (19,657,084)	\$ -
Education	5,983,963	-	-	1,102,393	(4,881,570)	-	(4,881,570)	-
Public safety	36,778,961	1,881,795	1,713,066	-	(33,184,100)	-	(33,184,100)	-
Health	29,877,133	5,108,597	14,211,829	-	(10,556,707)	-	(10,556,707)	-
Transportation	33,328,161	1,507,126	669,177	10,488,513	(20,663,345)	-	(20,663,345)	-
Economic assistance and opportunity	63,152,404	2,176,424	25,155,288	-	(35,820,692)	-	(35,820,692)	-
Culture and recreation	3,733,505	73,468	2,122,937	-	(1,537,100)	-	(1,537,100)	-
Home and community services	20,940,177	11,990,319	4,319,170	-	(4,630,688)	-	(4,630,688)	-
Interest and other fiscal charges	3,319,679	-	-	-	(3,319,679)	-	(3,319,679)	-
Total governmental activities	<u>234,375,603</u>	<u>37,964,663</u>	<u>50,569,069</u>	<u>11,590,906</u>	<u>(134,250,965)</u>	<u>-</u>	<u>(134,250,965)</u>	<u>-</u>
Business-type activities:								
Adult Care Center	18,512,742	13,321,374	-	-	-	(5,191,368)	(5,191,368)	-
Sunset Lake LDC	530,897	-	-	-	-	(530,897)	(530,897)	-
STASC	597,100	-	-	-	-	(597,100)	(597,100)	-
SCFC	252,601	9,558	-	-	-	(243,043)	(243,043)	-
ILDC	8,877,736	7,393,842	-	-	-	(1,483,894)	(1,483,894)	-
BLDC	12,382	-	-	-	-	(12,382)	(12,382)	-
Total business-type activities	<u>28,783,458</u>	<u>20,724,774</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(8,058,684)</u>	<u>(8,058,684)</u>	<u>-</u>
Total primary government	<u>\$ 263,159,061</u>	<u>\$ 58,689,437</u>	<u>\$ 50,569,069</u>	<u>\$ 11,590,906</u>	<u>(134,250,965)</u>	<u>(8,058,684)</u>	<u>(142,309,649)</u>	<u>-</u>
Component units:								
Total discretely presented component units	<u>\$ 25,521,335</u>	<u>\$ 6,165,565</u>	<u>\$ 20,901,285</u>	<u>\$ -</u>				<u>1,545,515</u>
General revenues:								
Property taxes					69,778,877	-	69,778,877	-
Property tax items					6,259,726	-	6,259,726	-
Sales tax					78,667,225	-	78,667,225	-
Other nonproperty tax items					6,417,865	-	6,417,865	-
Use of money and property					3,439,960	256,961	3,696,921	262,781
Sale of property and compensation for loss					1,135,657	-	1,135,657	-
Miscellaneous					767,721	4,303,837	5,071,558	787,610
Transfers					(208,057)	208,057	-	-
Total general revenues and transfers					<u>166,258,974</u>	<u>4,768,855</u>	<u>171,027,829</u>	<u>1,050,391</u>
Change in net position					32,008,009	(3,289,829)	28,718,180	2,595,906
Net position—beginning, as restated					<u>(37,632,230)</u>	<u>(69,113,259)</u>	<u>(106,745,489)</u>	<u>(33,050,036)</u>
Net position—ending					<u>\$ (5,624,221)</u>	<u>\$ (72,403,088)</u>	<u>\$ (78,027,309)</u>	<u>\$ (30,454,130)</u>

The notes to the financial statements are an integral part of this statement.

COUNTY OF SULLIVAN, NEW YORK
Balance Sheet—Governmental Funds
December 31, 2023

	<u>Special Revenue</u>			<u>Capital Projects</u>	<u>Total Nonmajor Funds</u>	<u>Total Governmental Funds</u>
	<u>General</u>	<u>County Road</u>	<u>Refuse and Garbage</u>			
ASSETS						
Cash and cash equivalents	\$ 70,792,368	\$ 399,385	\$ 938,298	\$ -	\$ 166,242	\$ 72,296,293
Restricted cash and cash equivalents	6,317,410	9,547	4,508	3,283,201	830,781	10,445,447
Receivables (net of allowances):						
Taxes	28,176,620	-	-	-	-	28,176,620
Accounts receivable	11,318,628	895	445,597	-	1,700	11,766,820
Loans receivable	-	-	-	-	245,931	245,931
Lease receivable	831,057	-	-	-	-	831,057
Intergovernmental receivables	20,170,329	4,728,714	92,555	1,681,599	67,401	26,740,598
Due from other funds	18,523,237	286,736	2,127,031	3,500,000	4,186,675	28,623,679
Prepaid items	1,655,965	133,696	40,664	-	40,556	1,870,881
Total assets	<u>\$ 157,785,614</u>	<u>\$ 5,558,973</u>	<u>\$ 3,648,653</u>	<u>\$ 8,464,800</u>	<u>\$ 5,539,286</u>	<u>\$ 180,997,326</u>
LIABILITIES						
Accounts payable	\$ 12,556,781	\$ 1,528,115	\$ 710,664	\$ 55,194	\$ 373,553	\$ 15,224,307
Accrued liabilities	7,427,461	404,455	103,259	-	115,810	8,050,985
Intergovernmental payables	16,945,040	-	-	-	-	16,945,040
Due to other funds	20,581,410	-	-	970,980	-	21,552,390
Unearned revenue	1,810,353	-	-	-	-	1,810,353
Total liabilities	<u>59,321,045</u>	<u>1,932,570</u>	<u>813,923</u>	<u>1,026,174</u>	<u>489,363</u>	<u>63,583,075</u>
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue—property taxes	10,374,184	-	-	-	-	10,374,184
Deferred inflows—relating to leases	804,623	-	-	-	-	804,623
Total deferred inflows of resources	<u>11,178,807</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,178,807</u>
FUND BALANCES						
Nonspendable	19,212,379	133,696	40,664	-	40,556	19,427,295
Restricted	4,507,057	9,547	4,508	7,438,626	1,074,412	13,034,150
Assigned	45,854,032	3,483,160	2,789,558	-	3,934,955	56,061,705
Unassigned	17,712,294	-	-	-	-	17,712,294
Total fund balances	<u>87,285,762</u>	<u>3,626,403</u>	<u>2,834,730</u>	<u>7,438,626</u>	<u>5,049,923</u>	<u>106,235,444</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 157,785,614</u>	<u>\$ 5,558,973</u>	<u>\$ 3,648,653</u>	<u>\$ 8,464,800</u>	<u>\$ 5,539,286</u>	<u>\$ 180,997,326</u>

The notes to the financial statements are an integral part of this statement.

COUNTY OF SULLIVAN, NEW YORK
Reconciliation of the Balance Sheet—
Governmental Funds to the Government-wide Statement of Net Position
December 31, 2023

Amounts reported for governmental activities in the statement of net position (page 29) are different because:

Total fund balances—governmental funds (page 31)		\$ 106,235,444
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the fund statements. The cost of the assets is \$582,564,771 and the accumulated depreciation is \$298,922,440.		283,642,331
Real property taxes not collected within 60 days of year end are reported as deferred inflows of resources in the fund statements, but are recognized on the accrual basis for government-wide statements.		10,374,184
Internal service funds are used by the County to charge the costs of workers' compensation and dental benefits to individual funds. Assets in excess of liabilities of the internal service funds are included within governmental activities on the statement of net position.		2,094,462
Deferred outflows and inflows of resources related to pensions and other postemployment benefits ("OPEB") are applicable to future periods and, therefore, are not reported in the funds:		
Deferred outflows related to employer contributions	\$ 5,401,734	
Deferred outflows related to experience, changes in assumptions, investment earnings, and changes in proportion	26,057,159	
Deferred inflows of resources related to pensions	(4,834,526)	
Deferred outflows related to OPEB liability	71,652,622	
Deferred inflows related to OPEB liability	<u>(123,067,068)</u>	(24,790,079)
Net accrued interest expense for general obligation bonds is not reported in the funds.		(499,134)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the fund statements. The effects of these items are:		
General obligation bonds	\$ (107,430,000)	
Premiums on bonds	(2,233,040)	
Landfill post-closure costs	(7,313,821)	
Lease liability	(1,937,297)	
Subscription liability	(2,425,143)	
Compensated absences	(3,555,456)	
OPEB obligation	(215,194,991)	
Net pension liability	(42,457,441)	
Claims payable	<u>(134,240)</u>	<u>(382,681,429)</u>
Net position of governmental activities		<u>\$ (5,624,221)</u>

The notes to the financial statements are an integral part of this statement.

COUNTY OF SULLIVAN, NEW YORK
Statement of Revenues, Expenditures, and Changes in Fund Balances—Governmental Funds
Year Ended December 31, 2023

	<u>Special Revenue</u>				<u>Total Nonmajor Funds</u>	<u>Total Governmental Funds</u>
	<u>General</u>	<u>County Road</u>	<u>Refuse and Garbage</u>	<u>Capital Projects</u>		
REVENUES						
Real property taxes	\$ 67,531,658	\$ -	\$ -	\$ -	\$ -	\$ 67,531,658
Other property tax items	6,259,726	-	-	-	-	6,259,726
Non property tax items	85,085,090	-	-	-	-	85,085,090
Departmental income	17,661,794	-	11,680,503	-	1,135,714	30,478,011
Intergovernmental charges	588,299	98,343	-	-	-	686,642
Licenses and permits	2,590,703	3,950	-	-	-	2,594,653
Fines and forfeitures	184,737	-	-	-	-	184,737
Use of money and property	3,307,962	18,908	7,541	12,774	72,595	3,419,780
Sale of property and compensation for loss	476,892	104	503,083	-	49,786	1,029,865
Miscellaneous	807,281	2,008	-	-	1,291	810,580
State aid	27,769,277	6,646,309	54,887	2,651,147	-	37,121,620
Federal aid	20,217,990	2,171,642	-	72,685	2,555,928	25,018,245
Total revenues	<u>232,481,409</u>	<u>8,941,264</u>	<u>12,246,014</u>	<u>2,736,606</u>	<u>3,815,314</u>	<u>260,220,607</u>
EXPENDITURES						
Current:						
General government support	38,038,875	-	-	-	-	38,038,875
Education	5,904,790	-	-	-	-	5,904,790
Public safety	33,974,676	1,105,624	-	-	-	35,080,300
Health	29,053,605	-	-	-	-	29,053,605
Transportation	3,330,148	25,546,914	-	-	5,485,043	34,362,105
Economic assistance and opportunity	61,376,203	-	-	-	-	61,376,203
Culture and recreation	3,653,589	-	-	-	-	3,653,589
Home and community services	2,972,828	-	13,456,151	-	2,503,876	18,932,855
Debt service:						
Principal	2,640,274	-	-	-	8,260,000	10,900,274
Interest and other fiscal charges	103,132	-	-	-	3,497,595	3,600,727
Capital outlay	-	-	-	4,217,459	-	4,217,459
Total expenditures	<u>181,048,120</u>	<u>26,652,538</u>	<u>13,456,151</u>	<u>4,217,459</u>	<u>19,746,514</u>	<u>245,120,782</u>
Excess (deficiency) of revenues over expenditures	51,433,289	(17,711,274)	(1,210,137)	(1,480,853)	(15,931,200)	15,099,825
OTHER FINANCING SOURCES (USES)						
Transfers in	1,518,129	21,503,711	1,235,917	6,889,900	17,794,378	48,942,035
Transfers out	(43,874,964)	(3,704,843)	(784,222)	-	(786,063)	(49,150,092)
Leases issued	471,710	-	-	-	-	471,710
Subscription liability issued	3,579,038	-	-	-	-	3,579,038
Total other financing sources (uses)	<u>(38,306,087)</u>	<u>17,798,868</u>	<u>451,695</u>	<u>6,889,900</u>	<u>17,008,315</u>	<u>3,842,691</u>
Net change in fund balances	13,127,202	87,594	(758,442)	5,409,047	1,077,115	18,942,516
Fund balances—beginning	74,158,560	3,538,809	3,593,172	2,029,579	3,972,808	87,292,928
Fund balances—ending	<u>\$ 87,285,762</u>	<u>\$ 3,626,403</u>	<u>\$ 2,834,730</u>	<u>\$ 7,438,626</u>	<u>\$ 5,049,923</u>	<u>\$ 106,235,444</u>

The notes to the financial statements are an integral part of this statement

COUNTY OF SULLIVAN, NEW YORK
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances (Deficit)—
Governmental Funds to the Government-wide Statement of Activities
Year Ended December 31, 2023

Amounts reported for governmental activities in the statement of activities (page 30) are different because:

Net change in fund balances—total governmental funds (page 33) \$ 18,942,516

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation expense and loss on disposition in the current period.

Capital asset additions	\$ 28,527,451	
Depreciation expense	(20,146,914)	
Loss on disposition	<u>(391,077)</u>	7,989,460

Governmental funds recognize real property taxes only if collected within 60 days after the end of the fiscal year; however, the government-wide statements recognize revenue on a full accrual basis. 2,247,219

Internal service funds are used by management to charge the costs of workers' compensation and dental benefits to individual funds. The change in net position of the internal service funds is reported within governmental activities. (19,208)

Net differences between pension contributions recognized on the fund financial statements and the government-wide financial statements are as follows:

Direct pension contributions	\$ 7,105,281	
Cost of benefits earned net of employee contributions	<u>(15,357,113)</u>	(8,251,832)

Deferred outflows and inflows of resources relating to OPEB result from actuarial changes in the census, changes in medical premiums that are different than expected healthcare cost trend rates, and changes in assumptions and other inputs. This amount is shown net of current year amortization. 22,712,985

In the statement of activities, interest expense is recognized as it accrues, regardless of when it is paid. 61,888

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. Additionally, in the statement of activities, certain operating expenses are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid). The net effect of these differences in the treatment of long-term debt and related items is as follows:

Repayment of general obligation bonds	8,260,000	
Amortization of bond premiums	219,160	
Change in landfill post-closure costs	(1,857,087)	
Leases issued	(471,710)	
Repayment of leases	1,486,379	
Subscriptions issued	(3,579,038)	
Repayment of subscriptions	1,153,895	
Change in compensated absences	97,429	
Change in OPEB obligation	(16,976,141)	
Change in claims payable	<u>(7,906)</u>	<u>(11,675,019)</u>

Change in net position of governmental activities \$ 32,008,009

The notes to the financial statements are an integral part of this statement.

COUNTY OF SULLIVAN, NEW YORK
Statement of Net Position—Proprietary Funds
December 31, 2023

	Business-type Activities						Governmental Activities	
	Adult Care Center	Sunset Lake LDC	STASC	SCFC	ILDC	BLDC	Total	Internal Service Funds
ASSETS								
Current assets:								
Cash and cash equivalents	\$ 1,621,711	\$ 75,831	\$ 167,754	\$ 241,836	\$ 7,056	\$ 5,391	\$ 2,119,579	\$ 408,146
Restricted cash and cash equivalents	-	-	1,916	-	395,418	-	397,334	489,464
Resident trust cash	257,311	-	-	-	-	-	257,311	-
Investments	-	-	1,186,300	-	3,703,803	-	4,890,103	-
Accounts receivable, net of allowances	2,073,960	-	-	159	12,700	-	2,086,819	7,083,581
Notes receivable	-	-	-	136,736	-	-	136,736	-
Intergovernmental receivables	-	-	1,183,000	-	-	-	1,183,000	7,223
Due from other funds	-	-	-	-	-	-	-	10,485,125
Inventories	33,025	-	-	-	-	-	33,025	-
Prepaid items	235,731	-	4,285	3,348	-	5,144	248,508	100,000
Total current assets	<u>4,221,738</u>	<u>75,831</u>	<u>2,543,255</u>	<u>382,079</u>	<u>4,118,977</u>	<u>10,535</u>	<u>11,352,415</u>	<u>18,573,539</u>
Noncurrent assets:								
Capital assets, not being depreciated	44,800	-	-	-	-	-	44,800	-
Capital assets, net of accumulated depreciation	161,719	1,664,715	-	-	78,225,096	-	80,051,530	-
Total noncurrent assets	<u>206,519</u>	<u>1,664,715</u>	<u>-</u>	<u>-</u>	<u>78,225,096</u>	<u>-</u>	<u>80,096,330</u>	<u>-</u>
Total assets	<u>4,428,257</u>	<u>1,740,546</u>	<u>2,543,255</u>	<u>382,079</u>	<u>82,344,073</u>	<u>10,535</u>	<u>91,448,745</u>	<u>18,573,539</u>
DEFERRED OUTFLOWS OF RESOURCES								
Deferred charge on refunding	-	-	169,929	-	-	-	169,929	-
Deferred outflows—relating to pensions	2,707,737	-	-	-	-	-	2,707,737	-
Deferred outflows—relating to OPEB	6,445,458	-	-	-	-	-	6,445,458	-
Total deferred outflows of resources	<u>9,153,195</u>	<u>-</u>	<u>169,929</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,323,124</u>	<u>-</u>
LIABILITIES								
Current liabilities:								
Accounts payable	2,374,508	288,991	-	4,598	11,603	-	2,679,700	3,469
Accrued liabilities	130,445	-	50,127	-	902,875	-	1,083,447	270,016
Due to other funds	17,556,414	-	-	-	-	-	17,556,414	-
Unearned revenue	-	-	-	-	-	-	-	295,698
Deposits payable	266,011	-	-	-	-	-	266,011	-
Current portion of noncurrent liabilities	157,337	-	325,000	-	1,975,000	-	2,457,337	1,590,989
Total current liabilities	<u>20,484,715</u>	<u>288,991</u>	<u>375,127</u>	<u>4,598</u>	<u>2,889,478</u>	<u>-</u>	<u>24,042,909</u>	<u>2,160,172</u>
Noncurrent liabilities:								
Due in more than one year	23,012,113	-	14,477,777	-	100,155,633	-	137,645,523	14,318,905
Total noncurrent liabilities	<u>23,012,113</u>	<u>-</u>	<u>14,477,777</u>	<u>-</u>	<u>100,155,633</u>	<u>-</u>	<u>137,645,523</u>	<u>14,318,905</u>
Total liabilities	<u>43,496,828</u>	<u>288,991</u>	<u>14,852,904</u>	<u>4,598</u>	<u>103,045,111</u>	<u>-</u>	<u>161,688,432</u>	<u>16,479,077</u>
DEFERRED INFLOWS OF RESOURCES								
Deferred inflows—relating to pensions	416,118	-	-	-	-	-	416,118	-
Deferred inflows—relating to OPEB	11,070,407	-	-	-	-	-	11,070,407	-
Total deferred inflows of resources	<u>11,486,525</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,486,525</u>	<u>-</u>
NET POSITION								
Net investment in capital assets	206,519	1,664,715	-	-	(12,130,587)	-	(10,259,353)	-
Restricted for:								
Dental benefits	-	-	-	-	-	-	-	485,995
Unrestricted	(41,608,420)	(213,160)	(12,139,720)	377,481	(8,570,451)	10,535	(62,143,735)	1,608,467
Total net position	<u>\$ (41,401,901)</u>	<u>\$ 1,451,555</u>	<u>\$ (12,139,720)</u>	<u>\$ 377,481</u>	<u>\$ (20,701,038)</u>	<u>\$ 10,535</u>	<u>\$ (72,403,088)</u>	<u>\$ 2,094,462</u>

The notes to the financial statements are an integral part of this statement.

COUNTY OF SULLIVAN, NEW YORK
Statement of Revenues, Expenses and Changes in Net Position—Proprietary Funds
Year Ended December 31, 2023

	Business-type Activities						Governmental Activities	
	Adult Care Center	Sunset Lake LDC	STASC	SCFC	ILDC	BLDC	Total	Internal Service Funds
Operating revenues:								
Net patient revenue	\$ 13,321,072	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,321,072	\$ -
Charges for services	302	-	-	9,558	7,393,842	-	7,403,702	4,014,296
Tobacco settlement revenues	-	-	1,146,319	-	-	-	1,146,319	-
Insurance recoveries	-	-	-	-	-	-	-	89,367
Total operating revenues	<u>13,321,374</u>	<u>-</u>	<u>1,146,319</u>	<u>9,558</u>	<u>7,393,842</u>	<u>-</u>	<u>21,871,093</u>	<u>4,103,663</u>
Operating expenses:								
Professional care of residents	3,768,778	-	-	-	-	-	3,768,778	-
Administrative and general services	10,360,295	460,482	35,204	252,601	103,813	12,382	11,224,777	-
Employee benefits	3,661,694	-	-	-	-	-	3,661,694	4,143,051
New York State cash assessment	666,483	-	-	-	-	-	666,483	-
Depreciation	55,492	70,415	-	-	3,232,867	-	3,358,774	-
Total operating expenses	<u>18,512,742</u>	<u>530,897</u>	<u>35,204</u>	<u>252,601</u>	<u>3,336,680</u>	<u>12,382</u>	<u>22,680,506</u>	<u>4,143,051</u>
Operating (loss) income	(5,191,368)	(530,897)	1,111,115	(243,043)	4,057,162	(12,382)	(809,413)	(39,388)
Nonoperating revenues (expenses):								
Intergovernmental transfers	3,157,518	-	-	-	-	-	3,157,518	-
Interest income	10,129	46	73,032	152	211,009	-	294,368	20,180
Loss on investment	-	(37,407)	-	-	-	-	(37,407)	-
Interest expense	-	-	(561,896)	-	(5,541,056)	-	(6,102,952)	-
Total nonoperating revenues (expenses)	<u>3,167,647</u>	<u>(37,361)</u>	<u>(488,864)</u>	<u>152</u>	<u>(5,330,047)</u>	<u>-</u>	<u>(2,688,473)</u>	<u>20,180</u>
Transfers (out) in	(237,542)	445,599	-	-	-	-	208,057	-
Change in net position	(2,261,263)	(122,659)	622,251	(242,891)	(1,272,885)	(12,382)	(3,289,829)	(19,208)
Net position—beginning, as restated	(39,140,638)	1,574,214	(12,761,971)	620,372	(19,428,153)	22,917	(69,113,259)	2,113,670
Net position—ending	<u>\$ (41,401,901)</u>	<u>\$ 1,451,555</u>	<u>\$ (12,139,720)</u>	<u>\$ 377,481</u>	<u>\$ (20,701,038)</u>	<u>\$ 10,535</u>	<u>\$ (72,403,088)</u>	<u>\$ 2,094,462</u>

The notes to the financial statements are an integral part of this statement.

COUNTY OF SULLIVAN, NEW YORK
Statement of Cash Flows—Proprietary Funds
Year Ended December 31, 2023

	Business-type Activities						Governmental Activities	
	Adult Care Center	Sunset Lake LDC	STASC	SCFC	ILDC	BLDC	Total	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES								
Receipts from services provided	\$ 12,813,154	\$ -	\$ -	\$ 52,337	\$ 7,393,842	\$ -	\$ 20,259,333	\$ 3,860,181
Receipts from tobacco settlement revenues	-	-	1,148,319	-	-	-	1,148,319	-
Receipts from insurance recoveries	-	-	-	-	-	-	-	89,367
Payments to suppliers of contracted services	(5,237,709)	-	(35,204)	(241,405)	(95,281)	(12,749)	(5,622,348)	-
Payments to employees	(10,270,029)	-	-	-	-	-	(10,270,029)	-
Payments to insurance carriers and claimants	-	(469,904)	-	-	-	-	(469,904)	(3,852,609)
Payments to other funds	-	-	-	-	-	-	-	(354,158)
Receipts from other operating revenue	10,431	-	-	-	-	-	10,431	-
Net cash provided by (used for) operating activities	<u>(2,684,153)</u>	<u>(469,904)</u>	<u>1,113,115</u>	<u>(189,068)</u>	<u>7,298,561</u>	<u>(12,749)</u>	<u>5,055,802</u>	<u>(257,219)</u>
CASH FLOWS FROM INVESTING ACTIVITIES								
Loss on investment	-	-	(79,778)	-	-	-	(79,778)	-
Interest received	-	-	73,032	152	211,009	-	284,193	20,180
Net cash provided by investing activities	<u>-</u>	<u>-</u>	<u>(6,746)</u>	<u>152</u>	<u>211,009</u>	<u>-</u>	<u>204,415</u>	<u>20,180</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES								
Payments to (from) County	(715,683)	445,599	-	-	-	-	(270,084)	-
Receipts from intergovernmental transfer	3,157,518	-	-	-	-	-	3,157,518	-
Receipts from interest income	10,129	46	-	-	-	-	10,175	-
Principal payments on long-term debt	-	-	(545,000)	-	-	-	(545,000)	-
Interest paid	-	-	(612,159)	-	-	-	(612,159)	-
Net cash provided by (used for) noncapital financing activities	<u>2,451,964</u>	<u>445,645</u>	<u>(1,157,159)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,740,450</u>	<u>-</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES								
Capital purchases	(33,585)	-	-	-	-	-	(33,585)	-
Principal payments on short-term and long-term debt	-	-	-	-	(2,005,000)	-	(2,005,000)	-
Interest paid	-	-	-	-	(5,508,918)	-	(5,508,918)	-
Net cash (used for) capital and related financing activities	<u>(33,585)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(7,513,918)</u>	<u>-</u>	<u>(7,547,503)</u>	<u>-</u>
(Decrease) in cash and cash equivalents	(265,774)	(24,259)	(50,790)	(188,916)	(4,348)	(12,749)	(546,836)	(237,039)
Cash and cash equivalents—beginning (includes restricted cash and cash equivalents, investments and resident trust cash)	1,887,485	100,090	220,460	430,752	406,822	18,140	3,063,749	1,134,649
Cash and cash equivalents—ending (includes restricted cash and cash equivalents, investments and resident trust cash)	<u>\$ 1,621,711</u>	<u>\$ 75,831</u>	<u>\$ 169,670</u>	<u>\$ 241,836</u>	<u>\$ 402,474</u>	<u>\$ 5,391</u>	<u>\$ 2,516,913</u>	<u>\$ 897,610</u>
Reconciliation to Statement of Net Position:								
Less:								
Restricted cash and cash equivalents	-	-	1,916	-	395,418	-	397,334	489,464
Investments	-	-	-	-	-	-	-	-
Total cash and cash equivalents	<u>\$ 1,621,711</u>	<u>\$ 75,831</u>	<u>\$ 167,754</u>	<u>\$ 241,836</u>	<u>\$ 7,056</u>	<u>\$ 5,391</u>	<u>\$ 2,119,579</u>	<u>\$ 408,146</u>

(continued)

COUNTY OF SULLIVAN, NEW YORK
Statement of Cash Flows—Proprietary Funds
Year Ended December 31, 2023

	Business-type Activities						Governmental	
	Adult Care Center	Sunset Lake LDC	STASC	SCFC	ILDC	BLDC	Internal Service Funds	
Reconciliation of operating (loss) income to net cash provided by (used for) operating activities:								
Operating (loss) income	\$ (5,191,368)	\$ (530,897)	\$ 1,111,115	\$ (243,043)	\$ 7,290,029	\$ (12,382)	\$ 2,423,454	\$ (39,388)
Adjustments to reconcile operating (loss) income to net cash provided by (used for) operating activities:								
Depreciation expense	55,492	70,415	-	-	-	-	125,907	-
Bad debt expense	486,956	-	-	-	-	-	486,956	-
(Increase) in receivables	(507,918)	-	-	367	-	-	(507,551)	(218,500)
(Increase) in intergovernmental receivable	-	-	-	-	-	-	-	(7,223)
Decrease in tobacco settlement receivable	-	-	2,000	-	-	-	2,000	-
Decrease in notes receivable	-	-	-	52,411	-	-	52,411	-
(Increase) in due from other funds	-	-	-	-	-	-	-	(352,258)
Decrease in inventories	92,141	-	-	-	-	-	92,141	-
(Increase) decrease in prepaid items	(171,809)	-	-	16,208	-	(367)	(155,968)	-
Decrease in net pension asset	1,580,431	-	-	-	-	-	1,580,431	-
(Increase) in deferred outflows of resources/ deferred inflows of resources, net	(3,829,021)	-	-	-	-	-	(3,829,021)	-
Increase (decrease) in accounts payable	1,467,933	(9,422)	-	(15,011)	8,532	-	1,452,032	3,469
(Decrease) increase in accrued and other liabilities	(34,953)	-	-	-	-	-	(34,953)	49,103
Increase (decrease) in due to County General Fund	495,242	-	-	-	-	-	495,242	(1,900)
Increase in unearned revenue	-	-	-	-	-	-	-	71,608
(Decrease) in compensated absences	(89,260)	-	-	-	-	-	(89,260)	-
(Decrease) in other postemployment benefits	(692,426)	-	-	-	-	-	(692,426)	-
Increase in claims payable	-	-	-	-	-	-	-	237,870
Increase in accrued net pension liability	3,654,407	-	-	-	-	-	3,654,407	-
Total adjustments	<u>2,507,215</u>	<u>60,993</u>	<u>2,000</u>	<u>53,975</u>	<u>8,532</u>	<u>(367)</u>	<u>2,632,348</u>	<u>(217,831)</u>
Net cash provided by (used for) operating activities	<u>\$ (2,684,153)</u>	<u>\$ (469,904)</u>	<u>\$ 1,113,115</u>	<u>\$ (189,068)</u>	<u>\$ 7,298,561</u>	<u>\$ (12,749)</u>	<u>\$ 5,055,802</u>	<u>\$ (257,219)</u>
Noncash investing activities:								
Increase in tobacco settlement bonds payable from amortization of original issue discount	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 57,931</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Decrease in deferred outflows of resources from amortization of loss on refunding bonds	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,440</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

(concluded)

The notes to the financial statements are an integral part of this statement.

COUNTY OF SULLIVAN, NEW YORK
Statement of Fiduciary Net Position—Custodial Fund
December 31, 2023

	Custodial Fund
ASSETS	
Restricted cash and equivalents	\$ 5,907,201
Total assets	<u>5,907,201</u>
LIABILITIES	
Accounts payable and other liabilities	<u>5,109,043</u>
Total liabilities	<u>5,109,043</u>
NET POSITION	
Restricted for organizations and other governments	<u>\$ 798,158</u>

The notes to the financial statements are an integral part of this statement.

COUNTY OF SULLIVAN, NEW YORK
Statement of Changes in Fiduciary Net Position—Custodial Fund
Year Ended December 31, 2023

	Custodial Fund
ADDITIONS	
Funds received on behalf of others	\$ 282,059
Total additions	282,059
 DEDUCTIONS	
Funds distributed on behalf of others	114,110
Total deductions	114,110
Change in net position	167,949
Net position—beginning	630,209
Net position—ending	\$ 798,158

The notes to the financial statements are an integral part of this statement.

COUNTY OF SULLIVAN, NEW YORK
Combining Statement of Net Position—Discretely Presented Component Units
December 31, 2023

	Sullivan County Community College (8/31/2023)	Sullivan County Soil and Water Conservation District	Sullivan County Industrial Development Agency	Emerald Corporate Center Economic Development Corporation	Sullivan County Land Bank Corporation	Total Discretely Presented Component Units
ASSETS						
Cash and cash equivalents	\$ 5,065,149	\$ 493,865	\$ 6,931,779	\$ 6,133	\$ 585,144	\$ 13,082,070
Restricted cash and cash equivalents	-	530,113	1,571,402	-	-	2,101,515
Investments	1,329,527	-	-	-	-	1,329,527
Receivables (net of allowance for uncollectibles):						
Accounts receivable	4,836,527	408,950	50,213	-	-	5,295,690
Notes receivable	-	-	460,229	-	-	460,229
Loans receivable	242,629	-	-	-	-	242,629
Leases receivable	-	-	899,664	-	-	899,664
Intergovernmental receivables	-	-	-	881	-	881
Prepaid items	240,456	-	25,397	-	12,557	278,410
Capital assets, not being depreciated	190,000	-	-	1,442,461	656,123	2,288,584
Capital assets, net of accumulated depreciation	<u>10,585,977</u>	<u>40,772</u>	<u>2,659,317</u>	<u>-</u>	<u>-</u>	<u>13,286,066</u>
Total assets	<u>22,490,265</u>	<u>1,473,700</u>	<u>12,598,001</u>	<u>1,449,475</u>	<u>1,253,824</u>	<u>39,265,265</u>
DEFERRED OUTFLOWS OF RESOURCES						
Deferred outflows—relating to pensions	2,174,853	225,145	-	-	-	2,399,998
Deferred outflows—relating to OPEB	<u>39,973</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>39,973</u>
Total deferred outflows of resources	<u>2,214,826</u>	<u>225,145</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,439,971</u>
LIABILITIES						
Accounts payable	11,317,466	25,090	35,426	26,301	8,232	11,412,515
Accrued liabilities	-	-	71,578	-	58,182	129,760
Intergovernmental payables	2,156,900	-	669,834	-	-	2,826,734
Due to retirement system	-	37,805	-	-	-	37,805
Unearned revenue	1,924,395	530,113	28,917	-	266,312	2,749,737
Deposits payable	66,972	-	-	-	-	66,972
Other liabilities	23,104	-	258,684	-	-	281,788
Noncurrent liabilities:						
Due within one year	742,034	3,400	24,285	-	-	769,719
Due in more than one year	<u>43,200,917</u>	<u>314,435</u>	<u>193,592</u>	<u>-</u>	<u>-</u>	<u>43,708,944</u>
Total liabilities	<u>59,431,788</u>	<u>910,843</u>	<u>1,282,316</u>	<u>26,301</u>	<u>332,726</u>	<u>61,983,974</u>
DEFERRED INFLOWS OF RESOURCES						
Deferred inflows—relating to tuition	328,229	-	-	-	-	328,229
Deferred inflows—relating to pensions	327,091	33,065	-	-	-	360,156
Deferred inflows—relating to OPEB	8,830,561	-	-	-	-	8,830,561
Deferred inflows—relating to leases	-	-	656,446	-	-	656,446
Total deferred inflows of resources	<u>9,485,881</u>	<u>33,065</u>	<u>656,446</u>	<u>-</u>	<u>-</u>	<u>10,175,392</u>
NET POSITION						
Net investment in capital assets	5,060,354	40,772	2,659,317	1,442,461	-	9,202,904
Restricted	2,455,829	-	941,762	-	-	3,397,591
Unrestricted	<u>(51,728,761)</u>	<u>714,165</u>	<u>7,058,160</u>	<u>(19,287)</u>	<u>921,098</u>	<u>(43,054,625)</u>
Total net position	<u>\$ (44,212,578)</u>	<u>\$ 754,937</u>	<u>\$ 10,659,239</u>	<u>\$ 1,423,174</u>	<u>\$ 921,098</u>	<u>\$ (30,454,130)</u>

The notes to the financial statements are an integral part of this statement.

COUNTY OF SULLIVAN, NEW YORK
Combining Statement of Activities—Discretely Presented Component Units
Year Ended December 31, 2023

	<u>Sullivan County Community College (8/31/2023)</u>	<u>Sullivan County Soil and Water Conservation District</u>	<u>Sullivan County Industrial Development Agency</u>	<u>Emerald Corporate Center Economic Development Corporation</u>	<u>Sullivan County Land Bank Corporation</u>	<u>Total Discretely Presented Component Units</u>
PROGRAM EXPENSES	\$ 21,773,782	\$ 2,312,309	\$ 766,751	\$ 63,782	\$ 268,421	\$ 25,185,045
PROGRAM REVENUES						
Charges for services	5,145,554	33,823	771,028	-	215,160	6,165,565
Operating grants and contributions	<u>17,887,931</u>	<u>2,834,061</u>	<u>-</u>	<u>10,882</u>	<u>168,411</u>	<u>20,901,285</u>
Total program revenues	<u>23,033,485</u>	<u>2,867,884</u>	<u>771,028</u>	<u>10,882</u>	<u>383,571</u>	<u>27,066,850</u>
Net (expense) program revenues	<u>1,259,703</u>	<u>555,575</u>	<u>4,277</u>	<u>(52,900)</u>	<u>115,150</u>	<u>1,881,805</u>
GENERAL REVENUES (EXPENSES)						
Use of money and property	212,457	4,364	45,960	-	-	262,781
Interest expense	(327,894)	-	(4,420)	-	(1,181)	(333,495)
Bad debt expense	-	-	(2,795)	-	-	(2,795)
Miscellaneous	<u>784,693</u>	<u>2,797</u>	<u>120</u>	<u>-</u>	<u>-</u>	<u>787,610</u>
Total general revenues (expenses)	<u>669,256</u>	<u>7,161</u>	<u>38,865</u>	<u>-</u>	<u>(1,181)</u>	<u>714,101</u>
Change in net position	1,928,959	562,736	43,142	(52,900)	113,969	2,595,906
Net position—beginning, as restated	<u>(46,141,537)</u>	<u>192,201</u>	<u>10,616,097</u>	<u>1,476,074</u>	<u>807,129</u>	<u>(33,050,036)</u>
Net position—ending	<u>\$ (44,212,578)</u>	<u>\$ 754,937</u>	<u>\$ 10,659,239</u>	<u>\$ 1,423,174</u>	<u>\$ 921,098</u>	<u>\$ (30,454,130)</u>

The notes to the financial statements are an integral part of this statement.

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COUNTY OF SULLIVAN, NEW YORK
Notes to the Financial Statements
Year Ended December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the County of Sullivan, New York (the “County”) have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to governmental units. The Governmental Accounting Standards Board (“GASB”) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the County’s accounting principles are described below.

Description of Government-wide Financial Statements

The government-wide financial statements (i.e. the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. All fiduciary activities are reported only in the fund financial statements. *Governmental activities*, which normally are supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges to external customers for support. Likewise, the *primary government* is reported separately from certain legally separate *component units* for which the primary government is financially accountable.

Reporting Entity

The County was established in 1809. Subject to the New York State Constitution, the County operates pursuant to its Charter and Administrative Code (the “Charter”), as well as various local laws. In addition, certain New York State laws govern the County to the extent that such laws are applicable to counties operating under a charter form of government. The charter was adopted by the Board of Supervisors (now County Legislature) of the County of Sullivan on August 25, 1993 by Local Law No. 4-1993, and approved at referendum on November 2, 1993. The Administrative Code was adopted by the Board of Supervisors (now County Legislature) of the County of Sullivan on December 14, 1995 by Local Law No. 11-1995, and amended in its entirety July 17, 1997 by Local Law No. 3-1997 (subsequent amendments noted within applicable sections). The County Legislature is the legislative, appropriating, governing and policymaking body of the County and the County Manager serves as the chief executive and administrative head of the County, and the County Treasurer serves as the chief financial officer of the County.

The County provides mandated social service programs such as Medicaid, Temporary Assistance for Needy Families and Safety Net. The County also provides services and facilities in the areas of culture, recreation, education, public safety, youth, health, senior services, roads, and sanitary sewerage. These general government programs and services are financed by various taxes, state and federal aid and departmental revenue (which are primarily comprised of service fees and various types of program-related charges). Additionally, the County also operates a nursing home.

The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government’s operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Discretely presented component units are aggregated and reported in a separate column in the government-wide financial statements to emphasize that they are legally separate from the government.

Discretely Presented Component Units—The component unit column in the government-wide financial statements includes the financial data of the County’s discretely presented component units. These statements are presented separately from the financial data of the primary government to emphasize that they are legally separate from the County.

Sullivan County Community College—The Sullivan County Community College (the “College”) was established in 1962 under Article 126 of the Education Act of the State of New York under the sponsorship of the County and is operated by a Board of Trustees under Paragraph (c) of Subdivision 6 of Section 6304 of the Education Act of the State of New York. The College is administered by a nine member Board of Trustees. Five members are appointed by the County Legislature and four members are appointed by the New York State Governor. The College’s fiscal year-end is August 31. The Faculty Student Association of Sullivan County Community College, Inc. (the “Association”) is organized under the not-for-profit laws of New York State to supplement and conduct activities and services for the students, faculty, staff and alumni of the College. The Association is presented as a component unit of the College, and its fiscal year end is August 31. The Sullivan County Community College Foundation, Inc. (the “Foundation”) is organized under the not-for-profit laws of New York State to raise funds to provide scholarships and to provide support for initiatives that will have a significant and measurable impact on the students, faculty and staff of the College. The Foundation is a component unit of the College and its fiscal year end is August 31. The Sullivan County Community College Dormitory Corporation (the "Dormitory Corporation") is organized under the not-for-profit laws of New York State to manage the dormitory buildings of the College. The Dormitory Corporation is presented as a component unit of the College and its fiscal year end is August 31.

Pursuant to New York State Education Law relating to community colleges, title to real property is held by the County in trust for the use of the College in carrying out its institutional purposes. The accompanying debt is also a legal obligation of the County. No revenues or assets of the College have been pledged or will be available to pay the principal and interest on this debt. Principal and interest payments on the debt are payable from amounts appropriated each year by the State of New York pursuant to the State Education Law, and the County in the case of County-related debt through the College’s budget, and from monies in the debt service reserve fund held by the Dormitory Authority of the State of New York (the “DASNY”) trustees. Capital appropriations include the annual debt service requirements on the County debt. The provisions of the State Education Law regarding the State appropriations for principal and interest payments do not constitute a legally enforceable obligation of the State. The College recognizes State and County appropriation revenue for contributions of capital assets when the capital project is approved, the appropriation is made available and the expenditure is incurred. Equipment made available to the College from its inception are stated at cost and were purchased from appropriations of the County and New York State, designated for that purpose, and from Federal grants.

Separately issued financial statements for the College may be obtained by writing the Sullivan County Community College, 112 College Road, Loch Sheldrake, New York 12759.

Sullivan County Soil and Water Conservation District—The Sullivan County Soil and Water Conservation District (the "District") was established in 1966 pursuant to Chapter 727 of the Laws of the State of New York. The District is a nonprofit organization formed to coordinate state and federal conservation programs on a local level. The District is managed by a Board of Directors consisting of seven members. Members are appointed by the County Legislature and are subject to removal at the will of the County Legislature. Separately issued financial statements for the District may be obtained by writing the Sullivan County Soil and Water Conservation District, 64 Ferndale-Loomis Road, Liberty, New York 12754.

Sullivan County Industrial Development Agency—The Sullivan County Industrial Development Agency (the “IDA”) is a public benefit corporation established in 1970 under the mandate of Article 18-A, “New York State Industrial Development Agency Act,” of New York State general municipal law. The IDA was formed to promote and assist in acquiring or constructing various business and recreational facilities and, in the process, advances the job opportunities, health, general prosperity and economic welfare of the people of Sullivan County. The IDA’s function is to authorize the issuance of industrial revenue bonds for industrial development projects. The IDA reviews and determines whether to recommend approval of those applicants wishing to obtain financing. The IDA receives application fees from applicants and closing fees from those accepted for industrial revenue financing, such fees are recorded when earned. The IDA is managed by a Board of Directors consisting of nine members. Members are appointed by the County Legislature and are subject to removal at the will of the County Legislature. Separately issued financial statements for the IDA may be obtained by writing the County of Sullivan Industrial Development Agency, at One Cablevision Center, Ferndale, NY 12734.

Emerald Corporate Center Economic Development Corporation—The Emerald Corporate Center Economic Development Corporation (the "ECCEDC") was established in 2000 pursuant to an act of the County Legislature. The ECCEDC was formed to operate and sell shovel-ready lots within the Emerald Corporate Park for commercial office uses. The County advances funds necessary to develop the park and is reimbursed upon the sale of property within the park. The ECCEDC is governed by a nine member board of directors. Members are appointed by the County Legislative Chair, confirmed by the County Legislature, and are subject to removal at the will of the County Legislature. Separately issued financial statements for the ECCEDC may be obtained by writing the Emerald Corporate Center, 198 Bridgeville Road, Monticello, NY 12701.

Sullivan County Land Bank Corporation—The Sullivan County Land Bank Corporation (the “Land Bank”) was established under Article 16 of the Not-for-Profit Corporation Law of the State of New York pursuant to a resolution adopted by County on June 16, 2016. The Land Bank was formed to combat community deterioration by facilitating the return of vacant, abandoned, and tax-delinquent properties to productive use in order to eliminate the harms and liabilities caused by such properties, and lessen the burden of government and act in the public interest. The Land Bank’s public objective and mission is to lessen the burdens of the government by undertaking, promoting, and facilitating the return of vacant, abandoned, and tax delinquent properties to productive use in order to eliminate the harms and liabilities caused by such properties and to combat community deterioration in the County, that will include real estate development and management, real estate project finance, and other community-based economic and human services development activities permissible under the Not-for-Profit Corporation Law. The Land Bank is governed by a nine member board of directors. Members are appointed by the County Legislative Chair, confirmed by the County Legislature, and are subject to removal at the will of the County Legislature. Separately issued financial statements for the Land Bank may be obtained by writing the Sullivan County Land Bank Corporation, 100 North Street, PO Box 5012, Monticello, New York 12701.

Blended Component Units—The following blended component units are legally separate entities from the County, but are, in substance, part of the County’s operations and therefore data from these units is combined with data of the primary government.

Sullivan Tobacco Asset Securitization Corporation—The Sullivan Tobacco Asset Securitization Corporation (“STASC”) is a special purpose, bankruptcy remote, local development corporation organized under the Not-for-Profit Corporation Law of the State of New York and is an instrumentality of, but separate and apart from the County. STASC was incorporated for the sole purpose of issuing tobacco settlement asset backed bonds in order to provide funds to purchase from the County all of the County’s right, title, and interest in annual payments to be received in settlement of certain smoking-related litigation. Tobacco settlement bonds are payable only from the assets of STASC and are not legal obligations of the County. The Board of Directors of STASC consists of five members; the County Manager, the County’s Commissioner of Financial Management, the Chairman of the County’s Board of Legislators, the Majority Leader of the County’s Board of Legislators and the Minority Leader of the County’s Board of Legislators. Although legally separate and independent of the County, STASC is considered an affiliated organization under GASB and reported as a component unit of the County for financial reporting purposes and, accordingly, is included in the County’s financial statements. Separately issued financial statements for STASC may be obtained by writing the STASC, 100 North Street Monticello, New York 12701.

Sullivan County Funding Corporation—The Sullivan County Funding Corporation (the “SCFC”) was incorporated in November 2010 under Section 1411 of the Not-For-Profit Corporation Law of the State of New York. The SCFC was formed to relieve and reduce unemployment, promote and provide for additional and maximum employment, improve and maintain job opportunities, and lessen the burden of government and act in the public interest. The SCFC’s public objective and mission is to lessen of the burdens of government by undertaking and promoting economic development initiatives in the County. Such initiatives include real estate leasing, acquisition, development and management, real estate project finance, and other community-based economic development activities permissible under the Not-For-Profit Corporation Law. The County is the sole appointing member of the SCFC, acting by and through the County Manager on an ex-officio basis. The SCFC is managed by a Board of Directors consisting of nine members. Members are appointed by the County Manager and are subject to removal at the will of the County Manager. The County is the sole corporate member of the SCFC. Separately issued financial statements for the SCFC may be obtained by writing the Sullivan County Funding Corporation, One Cablevision Center, Ferndale, New York 12734.

Sullivan County Infrastructure Local Development Corporation—The Sullivan County Infrastructure Local Development Corporation (the “ILDC”) was established under to section 1411 of the New York Not-For-Profit Corporation Law pursuant to a resolution adopted by the County on January 28, 2016. The ILDC was formed to develop, own, construct, maintain, certain infrastructure and related improvements located on approximately 1,700 acres of land located in the Town of Thompson exercised solely in connection with the Adelaar Resort Project and related properties. The ILDC’s public objective and mission is to lessening of the burdens of government by undertaking and promoting economic development initiatives in the County that will include real estate leasing, acquisition, development and management, real estate project finance, and other community-based economic development activities permissible under the Not-For-Profit Corporation Law. The County is initial Member of the Corporation acting by and through the County Manager on an ex-officio basis. The Corporation is managed by a Board of Directors consisting of nine members. Members are appointed by the County Manager and are subject to removal at the will of the County Manager. The County is the sole corporate member of the ILDC. Separately issued financial statements for the ILDC may be obtained by writing the Sullivan County Infrastructure Local Development Corporation, 1 Cablevision Center, Ferndale, New York 12734.

Sunset Lake Local Development Corporation—The Sunset Lake Local Development Corporation (the “SLLDC”) was formed by the Sullivan County Legislature on September 3, 2020 pursuant to Section 1411 of the New York State Not-for-Profit Corporation Law. Under Section 4.02(b) of IRS Rev. Proc. 95-48, the Corporation is treated as an affiliate of a governmental unit and is subject to the provisions of the New York State Public Authorities Law. The mission of the Corporation is to aid the County in the solicitation of bids and the identification of a private nursing home operator to run the Care Center at Sunset Lake in Liberty, New York on behalf of the County. The Corporation is comprised of four Board Members and one Chairman. Separately issued financial statements for the Corporation may be obtained by writing the Sunset Lake Local Development Corporation, 100 North Street, Monticello, NY 12701.

Sullivan County Broadband Local Development Corporation—The Sullivan County Broadband Local Development Corporation (the “BLDC”) was formed by the Sullivan County Legislature on January 31, 2021 to oversee the implementation of the County’s Wireless Broadband Access Project, with a goal of providing wireless broadband service Countywide. The Corporation is a local development corporation created pursuant to the not-for-profit corporation law of the State of New York. Separately issued financial statements for the Corporation may be obtained by writing the Sullivan Broadband Local Development Corporation, 100 North Street, Monticello, NY 12701.

Basis of Presentation—Government-wide Financial Statements

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds and internal service funds, while business-type activities incorporate data from the government’s enterprise funds. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the fiduciary funds are excluded from the government-wide financial statements.

As discussed earlier, the County has five discretely presented component units: the College, the District, the IDA, the ECCEDC, and the Land Bank. These are aggregately presented within a single column in the government-wide financial statements.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments in lieu of taxes where the amounts are reasonably equivalent in value to the interfund services provided and various other functions of the County. Elimination of these changes would distort the direct costs and program revenues reported for the various functions concerned.

Basis of Presentation—Fund Financial Statements

The fund financial statements provide information about the County’s funds, including its fiduciary funds and its blended component unit. Separate statements for each fund category – governmental, proprietary, and fiduciary – are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds. Major individual governmental and proprietary funds are reported as separate columns in the fund financial statements.

The County reports the following major governmental funds:

- *General Fund*—The General Fund constitutes the primary operating fund of the County and is used to account for all operations not required to be accounted for in other funds.

- *County Road Fund*—The County Road Fund is used to record all revenues and expenditures related to road maintenance and construction throughout the County.
- *Refuse and Garbage Fund*—The Refuse and Garbage fund is used to record all revenues and expenditures related to the County’s solid waste operations.
- *Capital Projects Fund*—The Capital Projects Fund is used to account for financial resources to be used for the acquisition, construction or renovation of major capital facilities or equipment.

The County reports the following nonmajor governmental funds:

Nonmajor Special Revenue Funds—These nonmajor governmental funds are 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 utilized:

- *Special Grant Fund*—The Special Grant Fund is used to account for financial assistance from Federal and State agencies.
- *Road Machinery Fund*—The Road Machinery Fund is used to record all revenues and expenditures related to purchase, repair, maintenance, and storage of highway machinery, tools, and equipment in accordance with New York State Laws.
- *Debt Service Fund*—The Debt Service Fund is provided to account for and report financial resources that are restricted, committed or assigned to expenditures for principal and interest and for financial resources that are being accumulated for principal and interest maturing in future years.

The County reports the following major enterprise funds:

- *Sullivan County Adult Care Center (the “Adult Care Center”)*—The Adult Care Center is a nursing facility delivering long-term care and short-term rehabilitation services to the citizens of Sullivan County.
- *Sunset Lake Local Development Corporation (the “SLLDC”)*—The SLLDC is a blended component unit used to aid the County in the solicitation of bids and the identification of a private nursing home operator to run the Care Center on behalf of the County.
- *Sullivan Tobacco Asset Securitization Corporation (“STASC”)*—STASC is a blended component unit used to account for the receipt and disbursement of resources related to tobacco assets and related obligations.
- *Sullivan County Funding Corporation (“SCFC”)*—SCFC is a blended component unit used to account for the creation, retention and expansion of jobs and economic opportunities within the County.
- *Sullivan County Infrastructure Local Development Corporation (the “ILDC”)*—The ILDC is a blended component unit used to account for the development, ownership, construction, and maintenance of certain infrastructure and related improvements on approximately 1,700 acres within the County, to foster the creation, retention, and expansion of jobs and economic opportunities.
- *Sullivan County Broadband Local Development Corporation (the “BLDC”)*—The BLDC is a blended component created to oversee the implementation of the County’s Wireless Broadband Access Project.

Additionally, the County reports the following fund types:

Internal Service Funds—The Internal Service Funds account for the operations that provide services to other departments or agencies of the government, or to other governments, on a cost reimbursement basis. The County has established its Workers' Compensation Benefits Fund and Dental Fund as internal service funds.

Fiduciary Funds—These funds are used to account for assets held by the County in a trustee capacity or as an agent for individuals, private organizations, other governmental units and/or other funds. Custodial funds account for resources received and disbursements made in accordance with trust agreements or applicable legislative enactments for each particular fund. The County's fiduciary funds include the *Custodial Fund*.

- *Custodial Fund*—Activities reported in the fiduciary funds included monies from outside entities, held by the County for the benefit of others.

During the course of operations the County has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/due to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities (i.e., proprietary funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column.

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are recorded at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as transfers in the business-type activities column.

Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The governmental fund financial statements are reported using the *current financial resources measurement focus* and *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period, or soon enough thereafter to pay liabilities of the current period. For this purpose, the County considers property tax revenues to be available if they are collected within 60 days of the end of the current fiscal period and considers all other revenues to be available to be available if they are collected within 90

days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Property taxes, sales taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue sources (within 90 days of year-end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue sources (within 90 days of year-end). All other revenue items are considered to be measurable and available only when cash is received by the government.

The proprietary and fiduciary funds are reported using the *economic resources measurement focus* and the *accrual basis of accounting*.

Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balance

Cash, Cash Equivalents and Investments—Cash and cash equivalents include cash on hand, demand deposits, time deposits, and short-term, highly liquid investments which are readily convertible to known amounts of cash and have a maturity date of 90 days or less from the date of acquisition. State statutes and various resolutions of the County Legislature govern the County’s investment policies. Permissible investments include obligations of the U.S. Treasury and U.S. Government agencies, repurchase agreements and obligations of New York State or its localities. Investments are stated at fair value based on quoted market prices. The County’s business-type activities reported restricted investments of \$4,890,103 at December 31, 2023.

Restricted Cash, Cash Equivalents and Investments—Restricted cash, cash equivalents and investments represent amounts to support restricted fund balance, debt proceeds, amounts with constraints placed on their use by either external parties and/or statute, and for unearned revenues.

Resident Trust Cash—Resident trust cash represents deposits held in custody for patients and as such represent fiduciary responsibilities of the Adult Care Center rather than present or future interest.

Receivables—Receivables are stated net of allowances for estimated uncollectible amounts. Amounts due from state and federal governments represent amounts owed to the County to reimburse it for expenditures incurred pursuant to state and federally funded programs.

Leases Receivables—The County is a lessor for various leases. The County recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements. At the commencement of a lease, the County initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Inventories—Inventories are recorded at cost (determined using first-in, first-out method).

Prepaid Items—Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenses/expenditures when consumed rather than when purchased.

Capital Assets—Capital assets, which include property, buildings, equipment, infrastructure assets, right-to-use leased assets and right-to-use subscription assets (e.g. roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities column in the government-wide financial statements, as well as within the individual proprietary funds. Capital assets are defined by the County as assets with an individual cost or fair market value of more than \$25,000 and an estimated useful life in excess of one year. Donated capital assets are recorded at acquisition value. The costs of normal maintenance and repair that do not add to the value of the asset or materially extend assets lives are not capitalized. Subscription assets and right-to-use lease assets are initially measured as the initial amount of the liability, adjusted for payments made at or before the commencement date, plus certain initial direct costs and are amortized on a straight line basis over their useful lives. Major outlays for capital assets and improvements are capitalized as projects are incurred.

The County depreciates capital assets using a straight-line method over the estimated useful lives as shown below:

	<u>Years</u>
Buildings, building and land improvements	20-50
Machinery and equipment	5-20
Infrastructure	25
Subscription assets	2-4
Right-to-use lease assets	3-6

The *capital outlays* character classification is employed only for expenditures reported in the Capital Projects Fund. Routine capital expenditures in the General Fund and other governmental funds are included in the appropriate functional category (for example, the purchase of a new highway vehicle included as part of *expenditures—transportation*). The amount reported as *capital outlays* in the Capital Projects Fund will also include non-capitalized, project-related costs (for example, furnishings).

Unearned Revenues—Certain cash receipts have not met the revenue recognition criteria for government-wide or fund financial statement purposes. At December 31, 2023, the County reported unearned revenues of \$1,810,353 and \$295,696 within the General Fund and Internal Service Funds, respectively. The County received funds related to unspent American Rescue Plan Act funds, other grants, asset seizures, and workers’ compensation contributions in advance but have not performed the associated services and therefore recognizes a liability.

Deferred Outflows/Inflows of Resources—In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. At December 31, 2023, the County has three items that qualify for reporting in this category. The first item is a deferred charge on refunding which the County reports within its governmental and business-type activities. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The second item is related to OPEB reported in the government-wide and proprietary fund financial statements and represents the effects of the change in the County’s proportion of the collective OPEB liability and difference during the measurement period between certain of the employer’s contributions and its proportionate share of the total of certain contributions from employers included in

the collective net OPEB liability. The third item is related to pensions reported in the government-wide and proprietary fund financial statements. This represents the effect of the net change in the County's proportion of the collective net pension liability, the difference during the measurement period between the County's contributions and its proportionate share of the total contribution to the pension systems not included in the pension expense, and any contributions to the pension system made subsequent to the measurement date.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. At December 31, 2023, the primary government of the County has four items that qualify for reporting in this category. The first item, reported within the governmental fund financial statements represents unavailable revenues from property taxes. This amount is deferred and recognized as an inflow of resources in the period that the amount becomes available. The second item represents the effect of the net change in the County's proportion of the collective OPEB liability and difference during the measurement period between certain employer's contributions and its proportionate share of the total of certain contributions from employers included in the collective OPEB liability and is reported on the government-wide and proprietary fund financial statements. The third item represents the effects of the change in the County's proportion of the collective net pension liability and the difference during the measurement periods between the County's contributions and its proportionate share of total contributions to the pension systems not included in pension expense and is reported on the government-wide and proprietary fund financial statements. The final item relating to leases, reported on the government-wide statements and on the balance sheet of governmental funds, is recognized at the commencement of the County's lease receivable and amortized over the life of the lease.

Net Position Flow Assumption—Sometimes the County will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted—net position and unrestricted—net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the County's policy to consider restricted—net position to have been depleted before unrestricted—net position is applied.

Fund Balance Flow Assumptions—Sometimes the County will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the County's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

Fund Balance Policies—Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The County itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

The committed fund balance classification includes amounts that can be used only for specific purposes determined by a formal action of the government's highest level of decision-making authority. The County Legislature is the highest level of decision-making authority for the County that can, by adoption of an ordinance prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the ordinance remains in place until a similar action is taken (the adoption of another ordinance) to remove or revise the limitation.

Amounts in the assigned fund balance classification are intended to be used by the County for specific purposes but do not meet the criteria to be classified as committed. Fund balance is assigned through recommendation by the County Manager and County Treasurer, subsequent to review and acceptance and/or modification by the appropriate committee of the Legislature. The Legislature may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

Revenues and Expenses/Expenditures

Program Revenues—Amounts reported as *program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions (including special assessments) that are restricted to meeting the operational or capital requirements of a particular function or segment. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than as program revenues.

Proprietary Funds Operating and Nonoperating Revenues and Expenses—Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Adult Care Center, SLLDC, STASC, SCFC, ILDC, BLDC and internal service funds are charges to customers and interfund/intergovernmental entities for sales and services. Operating expenses for enterprise funds and internal service funds include the professional care of residents cost of sales and services, administrative expenses, employee benefits and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Property Taxes—Real property taxes attach as an enforceable lien on real property and are levied on January 1st, payable without penalty to January 31st. The towns located within the County are responsible for the billing and collection of County taxes. The towns are responsible for collection through March 31st, at which time the collection process is transferred to the County. At that time, a 5% penalty is added to the unpaid amounts. Payments received subsequent to March 31st are also charged interest at 1 % per month on the unpaid tax. The towns retain from their gross tax collection the full amount of their respective levies and return the balance of such collections, which includes the collection of relieved school district taxes, where applicable, to the County.

The County is also responsible for collecting and enforcing delinquent school taxes. Such taxes are collected by the school districts located within the County between September 1st and November 15th. On or about November 15th, the tax receivers of the school districts transmit the school tax rolls together with a listing of unpaid taxes to the appropriate school authorities. The school districts must certify such listing of unpaid taxes and transmit said listing to the County. Unpaid school taxes are relieved as part of the County tax bill due on January 1st of the next calendar year and thereafter collected and enforced in the same manner as County real property taxes. The County must satisfy the full amount of the unpaid school taxes no later than April 1st of the year following the levy of such taxes.

At December 31, 2023, the total real property tax assets relating to the County of \$28,176,620 included an allowance for uncollectible taxes of \$932,860. Included in real property tax assets are current year returned school taxes of \$16,540,428, which are offset by liabilities to the school districts. The remaining portion of tax assets is partially offset by deferred inflows of resources—property taxes of \$10,374,184 in the General

Fund and represents tax liens which were not collected within the first sixty (60) days of the subsequent year.

Compensated Absences—The County employees are entitled, with certain limitations, to accrue sick leave and vacation time. Estimated sick leave and vacation time is accumulated by governmental fund type employees and reported as a liability and expense in the government-wide financial statements under governmental activities. The General Fund is primarily used to liquidate compensated absences liabilities. For proprietary fund type employees, the accumulation is recorded as a noncurrent liability of the proprietary fund type. The compensated absences liability for the County’s governmental and business-type activities at December 31, 2023 totaled \$3,555,456 and \$157,337, respectively, and are reported in the government-wide financial statements and proprietary fund financial statements.

Pension Plans—The County is mandated by New York State law to participate in the New York State Local Employees’ Retirement System (“ERS”). For purposes of measuring the net pension (asset)/liability, deferred outflows of resources related to pensions, and pension expense, information about the fiduciary net position of the defined benefit pension plans, and changes thereof, have been determined on the same basis as they are reported by the respective defined benefit pension plans. The General Fund is primarily used to liquidate net pension liability obligations. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. More information regarding pensions is included in Note 7.

Other Postemployment Benefits—In addition to providing pension benefits, the County provides health insurance coverage and/or payments for fractional values of unused sick leave for certain retired employees at the time of retirement, as disclosed in Note 8. The General Fund is primarily used to liquidate OPEB obligation liabilities for governmental activities.

Intergovernmental Transfer (“IGT”)—The New York State Association of Counties (“NYSAC”) and the State Division of the Budget agreed on a methodology to bring additional federal revenues to county nursing homes. This methodology, known as IGT, provides for certain Medicaid rate enhancements to all non-state operated, publicly sponsored nursing facilities. In order to receive these funds, the County is required to provide a 50% local share of the total funds to be received by the Adult Care Center.

Other

Estimates—The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of revenues, expenditures, assets, liabilities, deferred outflows/inflows of resources, and disclosures of contingent liabilities at the date of the financial statements and during the reported period. Actual results could differ from those estimates.

Reclassifications—Certain amounts were reclassified from component unit financial statements to conform to the County’s reporting presentation.

Adoption of New Accounting Pronouncements—During the year ended December 31, 2023, the County implemented GASB Statements No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*; No. 96, *Subscription-Based Information Technology Arrangements*; and a portion of No. 99, *Omnibus 2022*. GASB Statement No. 94 improves financial reporting by addressing issues related to public-private and public-public partnerships arrangements (“PPPs”). GASB Statement No. 96 improves financial reporting by establishing a definition for Subscription-Based Information Technology Arrangements (“SBITAs”) and providing uniform guidance for accounting and financial reporting for transactions that meet that definition. A portion of GASB Statement No. 99 enhances comparability in the application of accounting and financial reporting requirements and improves the consistency of authoritative literature related to GASB Statements No. 94 and 96. The implementation of GASB

Statements No. 94, 96, and a portion of 99 did not have a material impact on the County's financial position or results from operations.

Future Impacts of Accounting Pronouncements— The County has not completed the process of evaluating the impact that will result from adopting the remainder of GASB Statement No. 99, *Omnibus 2022*; No. 100, *Accounting Changes and Error Corrections—an amendment of GASB Statement No. 62*; and No. 101, *Compensated Absences*, effective for the year ending December 31, 2024; No. 102, *Certain Risk Disclosures*, effective for the year ending December 31, 2025; and No. 103, *Financial Reporting Model Improvements*. The County is, therefore, unable to disclose the impact that adopting GASB Statements No. 99, 100, 101, 102, and 103 will have on its financial position and results of operations when such statements are adopted.

Stewardship, Compliance and Accountability

Legal Compliance—Budgets—The County's annual procedures in establishing the budgetary data reflected in the basic financial statements are described below.

- No later than November 15th, the County Manager submits a tentative budget to the County Legislature for the fiscal year commencing the following January 1st. The tentative budget includes proposed expenditures and the proposed means of financing for all funds.
- After public hearings are conducted to obtain taxpayer comments, no later than December 20th, the governing board adopts the budget.
- Annual appropriations are adopted and employed for control of the General, County Road, Refuse and Garbage, Road Machinery and Debt Service Funds. These budgets are adopted on a GAAP basis under the modified accrual basis of accounting except that encumbrances if any, are reported as a budgetary expenditure in the year of incurrence of the commitment for the purchase, as well when the actual expenditure occurs in the subsequent fiscal year. All unencumbered appropriations lapse at the end of the fiscal year. At January 1st, encumbrances carried forward from the prior year are reestablished as budgeted appropriations and expenditures.
- Capital projects funds are subject to individual project expenditures determined primarily by the cost of the project together with the requirements for external borrowings used to fund a particular project rather than annual appropriations. These budgets do not lapse at year end and are carried over to the completion of the project.

Deficit Net Position—At December 31, 2023, the County's primary government reported a net position of \$(78,162,309), largely as a result of the County OPEB obligation, which is not eligible to be funded. Business-type activities including, the ACC, STASC and ILDC reported net position deficits of \$(41,401,901), (12,139,720) and \$(20,701,038), respectively. These deficits result primarily from the recognition of long-term liabilities related to the County OPEB obligation, tobacco settlement bonds and revenue bonds, respectively. The County anticipates these deficits will be remedied through future operations.

2. RESTATEMENT OF NET POSITION

During the year ended December 31, 2023, the Sunset Lake Local Development Corporation and Sullivan County Funding Corporation restated its December 31, 2022 financial statements for an adjustment to accounts payable and accrued liabilities and prepaid expenses, respectively. The Sunset Lake Local Development Corporation's and Sullivan County Funding Corporation's net position has been restated as shown on the following page.

	Sunset Lake LDC	SCFC	Total Business-Type Activities
Net position—December 31, 2022, as previously stated	\$ 1,682,963	\$ 607,872	\$ (69,017,010)
Accounts payable, accrued liabilities and prepaid expenses	(108,749)	12,500	(96,249)
Net position—December 31, 2022, as restated	<u>\$ 1,574,214</u>	<u>\$ 620,372</u>	<u>\$ (69,113,259)</u>

During the year ended December 31, 2023, the College, a discretely presented component unit, restated net position at August 31, 2022, representing adjustments to prior years. Additionally, during the year ended December 31, 2023, the Lank Bank, a discretely presented component unit, reevaluated amounts related to accounts payable. The College, Land Bank, and total aggregate discretely presented component units' net position has been restated as follows:

	Sullivan County Community College	Sullivan County Land Bank Corporation	Total Discretely Presented Component Units
Net position—December 31, 2022 (August 31, 2022, College), as previously stated	\$ (46,835,912)	\$ 809,374	\$ (33,742,166)
College and Land Bank restatements	694,375	(2,245)	692,130
Net position—December 31, 2022 (August 31, 2022, College), as restated	<u>\$ (46,141,537)</u>	<u>\$ 807,129</u>	<u>\$ (33,050,036)</u>

3. CASH, CASH EQUIVALENTS AND INVESTMENTS

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 FDIC-insured commercial banks or trust companies located within the State. Collateral is required for demand deposits and certificates of deposit not covered by federal deposit insurance. Obligations that may be pledged as collateral are outlined in Chapter 623 of the laws of the State of New York.

Cash and cash equivalents at December 31, 2023 consisted of:

	Governmental Activities	Business-type Activities	Fiduciary Funds	Total
Petty cash (uncollateralized)	\$ 16,140	\$ 2,700	\$ -	\$ 18,840
Deposits	83,623,210	2,771,524	5,907,201	92,301,935
Total	<u>\$ 83,639,350</u>	<u>\$ 2,774,224</u>	<u>\$ 5,907,201</u>	<u>\$ 92,320,775</u>

Deposits—All deposits are carried at fair value, and are classified by custodial credit risk at December 31, 2023 as shown below:

	Bank Balance	Carrying Amount
FDIC insured	\$ 2,236,171	\$ 2,236,171
Uninsured:		
Collateral held by pledging bank's agent in the County's name	90,858,759	90,065,764
Total	<u>\$ 93,094,930</u>	<u>\$ 92,301,935</u>

Custodial Credit Risk—Deposits—Custodial credit risk is the risk that in the event of a bank failure, the County’s deposits may not be returned to it. As noted above, the State Statute all deposits in excess of FDIC insurance coverage must be collateralized.

Restricted Cash and Cash Equivalents—At December 31, 2023, governmental funds reported restricted cash of \$10,442,701, of which \$1,810,353 is restricted for unearned revenue, \$3,283,201 is restricted for capital projects, and \$5,349,147 is restricted to support restricted fund balances. The internal service fund reports restricted cash of \$489,464. Total business-type activities reported restricted cash of \$397,334 at December 31, 2023, of which \$1,916 is restricted for debt service requirements within the STASC fund, and \$395,418 is restricted for the ILDC.

The terms of STASCs bond indenture provide for the establishment of a liquidity reserve. The reserve has been established at the maximum annual debt service requirements for Series 2016 Serial/Term Bonds and interest on 2016C Turbo Term Bonds in the current and any future fiscal year, assuming principal is paid in accordance with the requirements of the indenture.

Restricted Investments—Restricted investments are reported at fair value. The County’s governmental activities reports no investments as of December 31, 2023. The County’s business-type activities reported investments totaling \$4,890,103 as of December 31, 2023.

Interest Rate Risk—In the case of investments, this is the risk that potential purchasers of debt securities will not agree to pay face value for those securities if interest rates subsequently increase. There is the prospect of a loss should those securities be sold prior to maturity. There are no requirements limiting maturity of investments.

Custodial Credit Risk—Investments—In compliance with State law, the County’s investments are limited to special time deposit accounts in an authorized banking depository or trust company secured in the same manner prescribed by General Municipal law, Section 10; obligations of the United States of America; obligations guaranteed by agencies of the United States of America where the payment of principal and interest are guaranteed by the United States of America; obligations of the State of New York; obligations of other municipalities, school districts, or district corporation other than the County issued pursuant to Local Finance Law Section 24 or 25 (with approval of the State Comptroller’s Office); obligations of public benefit corporations, public housing authorities, urban renewal, agencies and industrial development agencies; certificates of deposit; and certain repurchase agreements and cooperative investments.

Fair Value Measurements—Accounting standards provide the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy described as shown on the following page.

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2 Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Sullivan Tobacco Asset Securitization Corporation

Investments held by STASC represent Level 1 fair value input and consisted of \$1,186,300 at December 31, 2023.

Sullivan County Infrastructure Local Development Corporation

Investments within the County's business-type activities, which are securities held by the counter-party or by its trust department or agent, but not in the Corporation's name are reported at contract value, which represents Level 2 fair value input and consisted of \$3,703,803 at December 31, 2023.

Sullivan County Community College

Cash and Cash Equivalents—Cash and cash equivalents for the College totaled \$5,065,149 at August 31, 2023. As of August 31, 2023, none of the College's bank balance of \$5,065,149 was exposed to custodial credit risk as they were either insured or collateralized.

Investments—Investments for the College totaled \$1,329,527 at August 31, 2023, as reported by the Association, the Foundation, and Dormitory Corporation, component units of the College. The fair value investments of the Association, at August 31, 2023 totaled \$481,044. The College's total investments represent Level 1 fair value input.

Sullivan County Soil and Water Conservation District

Cash and Cash Equivalents—Cash and cash equivalents for the District totaled \$493,865 and were not fully collateralized or insured at December 31, 2023.

Restricted Cash and Cash Equivalents—At December 31, 2023, restricted cash and cash equivalents at the District totaled \$530,113.

Sullivan County Industrial Development Agency

Cash and Cash Equivalents—Cash and cash equivalents at the IDA totaled \$6,931,779 at December 31, 2023. At December 31, 2023, the Agency’s cash balances were fully collateralized with securities held by the Agency’s third party custodian and not subject to custodial credit risk.

Restricted Cash and Cash Equivalents—At December 31, 2023, restricted cash and cash equivalents at the IDA totaled \$1,571,402.

Emerald Corporate Center Economic Development Corporation

Cash and Cash Equivalents—Cash and cash equivalents at the ECCEDC totaled \$6,133 at December 31, 2023. The balance was within FDIC insurance limits at December 31, 2023.

Sullivan County Land Bank Corporation

Cash and Cash Equivalents—Cash and cash equivalents at the Land Bank totaled \$585,144 at December 31, 2023. At December 31, 2023, an amount of \$335,144 was uninsured.

4. RECEIVABLES

Taxes Receivable—Represents amounts due from County taxpayers that remain unpaid. At December 31, 2023 the County recorded \$28,176,620 related to taxes receivable. These amounts are reported net of an allowance for uncollectible taxes provision of \$932,860.

Accounts Receivable—Represents amounts due from various sources. The County’s accounts receivable and related allowances for estimated uncollectible amounts at December 31, 2023 are presented below:

	<u>Gross Receivable</u>	<u>Allowances for Uncollectables</u>	<u>Net Receivable</u>
Governmental funds:			
General Fund	\$ 11,318,628	\$ -	\$ 11,318,628
County Road Fund	895	-	895
Refuse and Garbage Fund	456,360	(10,763)	445,597
Nonmajor governmental funds	1,700	-	1,700
Total governmental funds	<u>\$ 11,777,583</u>	<u>\$ (10,763)</u>	<u>\$ 11,766,820</u>
Proprietary funds:			
Adult Care Center	\$ 2,818,960	\$ (880,000)	\$ 1,938,960
SCFC	159	-	159
ILDC	12,700	-	12,700
Internal Service Funds	<u>7,083,581</u>	<u>-</u>	<u>7,083,581</u>
Total proprietary funds	<u>\$ 9,915,400</u>	<u>\$ (880,000)</u>	<u>\$ 9,035,400</u>

Loans Receivable—The County established a home repair program to provide deferred payment loans to low and moderate-income persons for necessary rehabilitation improvements to housing units. Upon completion of a loan project, the disbursement of loan proceeds is recognized with a corresponding rehabilitation loans receivable within the Special Grants Fund. The rehabilitation loans receivable is reduced upon repayment. Undisbursed funds associated with rehabilitation loans are maintained in a separate interest bearing bank account and reported as restricted cash within the Special Grants Fund.

The loans receivable balance of disbursed rehabilitation loans and restricted cash balance of undisbursed rehabilitation loans are offset by restricted fund balance as they represent funds which are subject to externally enforceable legal restrictions.

At December 31, 2023 the County reported gross loans receivable of \$245,931, and restricted cash of \$817,702 related to the home repair program.

Lease Receivables— The County leases their cell tower, heavy equipment and office space to various third parties. The County will receive monthly payments which coincide with each contracted agreement between the lessor and lessee. The County recognized \$147,479 in rental income in the County’s General Fund during the fiscal year related to these leases. As of December 31, 2023, the County’s outstanding receivable for lease payments were \$831,057 within the General Fund. Also, the County reports a deferred inflow of resources associated with these lease that will be recognized as revenue over the lease term. As of December 31, 2023, the balance of the deferred inflow of resources was \$804,623 within the General Fund.

Intergovernmental Receivables—Represents amounts due from other units of government, such as Federal, New York State or other local governments. Intergovernmental receivables at December 31, 2023 are shown below:

Governmental funds:	
General Fund	\$ 20,170,329
County Road Fund	4,728,714
Refuse and Garbage Fund	92,555
Capital Projects Fund	1,681,599
Nonmajor governmental funds	<u>67,401</u>
Total	<u>\$ 26,740,598</u>
Proprietary funds:	
STASC	\$ 1,183,000
Internal Service Funds	<u>7,223</u>
Total	<u>\$ 1,190,223</u>

Sullivan County Community College

Accounts Receivable—Accounts receivable at the College are shown net of allowance for doubtful accounts and consist of the amounts shown below at August 31, 2023.

	Gross <u>Receivable</u>	Allowances for <u>Uncollectables</u>	Net <u>Receivable</u>
Primary institution	\$ 5,734,950	\$ (907,216)	\$ 4,827,734
Corporation	400	-	400
Foundation	<u>8,393</u>	-	<u>8,393</u>
Total	<u>\$ 5,743,743</u>	<u>\$ (907,216)</u>	<u>\$ 4,836,527</u>

Loans Receivable—Represents funds due from students advanced to the College by the Federal government under the Federal Perkins Loans Program.

5. CAPITAL ASSETS

Governmental activities—Capital asset activity for the primary government’s governmental activities for the year ended December 31, 2023 was as follows:

	Balance 1/1/2023	Increases	Decreases	Balance 12/31/2023
Capital assets, not being depreciated:				
Land	\$ 8,950,181	\$ -	\$ -	\$ 8,950,181
Construction in progress	13,833,035	2,622,031	10,406,939	6,048,127
Total capital assets, not being depreciated	<u>22,783,216</u>	<u>2,622,031</u>	<u>10,406,939</u>	<u>14,998,308</u>
Capital assets, being depreciated:				
Land improvements	22,341,403	-	-	22,341,403
Buildings and building improvements	138,103,888	9,282,911	1,050,056	146,336,743
Machinery and equipment	37,003,973	3,539,809	641,515	39,902,267
Infrastructure	331,844,392	19,414,740	-	351,259,132
Right-to-use leased assets	3,652,019	471,710	-	4,123,729
Right-to-use subscription assets	-	3,603,189	-	3,603,189
Total capital assets, being depreciated	<u>532,945,675</u>	<u>36,312,359</u>	<u>1,691,571</u>	<u>567,566,463</u>
Less accumulated depreciation for:				
Land improvements	17,867,453	374,702	-	18,242,155
Buildings and building improvements	30,416,118	3,189,248	658,976	32,946,390
Machinery and equipment	27,877,716	1,431,050	641,518	28,667,248
Infrastructure	203,209,647	12,870,757	-	216,080,404
Right-to-use leased assets	705,086	1,431,384	-	2,136,470
Right-to-use subscription assets	-	849,773	-	849,773
Total accumulated depreciation	<u>280,076,020</u>	<u>20,146,914</u>	<u>1,300,494</u>	<u>298,922,440</u>
Total capital assets, being depreciated, net	<u>252,869,655</u>	<u>16,165,445</u>	<u>391,077</u>	<u>268,644,023</u>
Governmental activities capital assets, net	<u>\$ 275,652,871</u>	<u>\$ 18,787,476</u>	<u>\$ 10,798,016</u>	<u>\$ 283,642,331</u>

Depreciation expense was charged to functions and programs of the primary government’s governmental activities as follows:

General government support	\$ 5,022,958
Education	276,904
Public safety	486,056
Public health	55,356
Transportation	13,020,469
Economic assistance and opportunity	7,039
Culture and recreation	78,183
Home and community services	<u>1,199,949</u>
Total governmental activities	<u>\$20,146,914</u>

Business-type activities—Capital asset activity for the primary government’s business-type activities for the year ended December 31, 2023, was as follows:

	Balance 1/1/2023	Increases	Decreases	Balance 12/31/2023
Capital assets, not being depreciated:				
Land	\$ 44,800	\$ -	\$ -	\$ 44,800
Total capital assets, not being depreciated	<u>44,800</u>	<u>-</u>	<u>-</u>	<u>44,800</u>
Capital assets, being depreciated:				
Buildings and improvements	12,418,689	-	40,440	12,378,249
Land improvements	513,193	-	-	513,193
Machinery and equipment	1,024,737	33,585	-	1,058,322
Infrastructure	<u>97,665,162</u>	<u>-</u>	<u>-</u>	<u>97,665,162</u>
Total capital assets, being depreciated	<u>111,621,781</u>	<u>33,585</u>	<u>40,440</u>	<u>111,614,926</u>
Less accumulated depreciation for:				
Buildings and improvements	11,838,489	70,415	3,033	11,905,871
Machinery and equipment	840,996	55,607	-	896,603
Infrastructure	<u>15,528,055</u>	<u>3,232,867</u>	<u>-</u>	<u>18,760,922</u>
Total accumulated depreciation	<u>28,207,540</u>	<u>3,358,889</u>	<u>3,033</u>	<u>31,563,396</u>
Total capital assets, being depreciated, net	<u>83,414,241</u>	<u>(3,325,304)</u>	<u>37,407</u>	<u>80,051,530</u>
Business-type activities capital assets, net	<u>\$ 83,459,041</u>	<u>\$ (3,325,304)</u>	<u>\$ 37,407</u>	<u>\$ 80,096,330</u>

Sullivan County Community College

Capital asset activity for the College, for the year ended August 31, 2023, is shown below:

	Balance 9/1/2022	Increases	Decreases	Balance 8/31/2023
Capital assets, not being depreciated:				
Land	\$ 190,000	\$ -	\$ -	\$ 190,000
Total capital assets, not being depreciated	<u>190,000</u>	<u>-</u>	<u>-</u>	<u>190,000</u>
Capital assets, being depreciated:				
Building and improvements	46,621,254	-	-	46,621,254
Furniture and equipment	<u>2,786,006</u>	<u>57,308</u>	<u>-</u>	<u>2,843,314</u>
Total capital assets, being depreciated	<u>49,407,260</u>	<u>57,308</u>	<u>-</u>	<u>49,464,568</u>
Less accumulated depreciation for:				
Building and improvements	35,312,225	974,691	-	36,286,916
Furniture and equipment	<u>2,570,879</u>	<u>20,796</u>	<u>-</u>	<u>2,591,675</u>
Total accumulated depreciation	<u>37,883,104</u>	<u>995,487</u>	<u>-</u>	<u>38,878,591</u>
Total capital assets, being depreciated, net	<u>11,524,156</u>	<u>(938,179)</u>	<u>-</u>	<u>10,585,977</u>
Total capital assets, net	<u>\$ 11,714,156</u>	<u>\$ (938,179)</u>	<u>\$ -</u>	<u>\$ 10,775,977</u>

Sullivan County Soil and Water Conservation District

Capital asset activity for the District, for the year ended December 31, 2023, was as follows:

	Balance 1/1/2023	Increases	Decreases	Balance 12/31/2023
Capital assets, being depreciated:				
Buildings	\$ 55,197	\$ 6,370	\$ -	\$ 61,567
Machinery and equipment	220,767	-	-	220,767
Total capital assets, being depreciated	<u>275,964</u>	<u>6,370</u>	<u>-</u>	<u>282,334</u>
Less accumulated depreciation for:				
Buildings	46,920	1,539	-	48,459
Machinery and equipment	185,633	7,470	-	193,103
Total accumulated depreciation	<u>232,553</u>	<u>9,009</u>	<u>-</u>	<u>241,562</u>
Total capital assets, net	<u>\$ 43,411</u>	<u>\$ (2,639)</u>	<u>\$ -</u>	<u>\$ 40,772</u>

Sullivan County Industrial Development Agency

Capital asset activity for the IDA, for the year ended December 31, 2023, was as follows:

	Balance 1/1/2023	Increases	Decreases	Balance 12/31/2023
Capital assets, being depreciated:				
Buildings and improvements	\$ 1,603,585	\$ -	\$ -	\$ 1,603,585
Equipment	1,677,327	196,802	8,809	1,865,320
Less: accumulated depreciation	<u>(650,631)</u>	<u>(167,765)</u>	<u>(8,808)</u>	<u>(809,588)</u>
Total capital assets, net	<u>\$ 2,630,281</u>	<u>\$ 29,037</u>	<u>\$ 1</u>	<u>\$ 2,659,317</u>

Emerald Corporate Center Economic Development Corporation

Capital asset activity for the ECCEDC, for the year ended December 31, 2023, was as follows:

	Balance 1/1/2023	Increases	Decreases	Balance 12/31/2023
Capital assets, not being depreciated:				
Deferred building costs	<u>\$ 1,442,461</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,442,461</u>

During 2002, ECCEDC acquired land and existing infrastructure from the County of Sullivan for the purpose of constructing a corporate center. All expenses related to the architectural, engineering, legal matters and construction of infrastructure are being capitalized.

Sullivan County Land Bank Corporation

In accordance with §2896(3) of the Public Authorities Law for New York State, the Land Bank reports it owns land and property with a recorded value of \$656,123 at December 31, 2023. The land is located within the County.

6. ACCRUED LIABILITIES

Accrued liabilities reported by governmental funds at December 31, 2023, were as follows:

	General Fund	County Road Fund	Refuse and Garbage Fund	Nonmajor Funds	Total Governmental Funds
Salaries and employee benefits	\$ 7,427,461	\$ 404,455	\$ 103,259	\$ 115,810	\$ 8,050,985

7. PENSION PLANS

Plan Descriptions and Benefits Provided

Employees' Retirement System—The County participates in the New York State and Local Employees' Retirement System ("ERS"), 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 assets and record changes in fiduciary net position allocated to the System. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the System. System benefits are established under the provisions of the New York State Retirement and Social Security Law ("NYSRSSL"). 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 System is included in the State's financial report as a pension trust fund. That report, including information with regards 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, NY 12244.

The System is noncontributory, except for employees who joined the ERS after July 27, 1976 who contribute three percent (3%) of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010, who generally contribute three percent (3%) to three and one half percent (3.5%) of their salary for their entire length of service. In addition, employee contribution rates under ERS Tier VI vary based on a sliding salary scale. 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.

Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions—At December 31, 2023, the County reported the (asset)/liability on the following page for its proportionate share of the net pension (asset)/liability for ERS. The net pension (asset)/liability was measured as of March 31, 2023. The total pension (asset)/liability used to calculate the net pension (asset)/liability were determined by actuarial valuations as of April 1, 2022, with update procedures used to roll forward the total net pension (asset)/liability to the measurement date. The County's proportion of the net pension (asset)/liabilities were based on projections of the County'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 County.

	ERS		
	Governmental Activities	Business-type Activities	Total Primary Government
Measurement date	March 31, 2023		
Net pension (asset)/liability	\$ 42,457,441	\$ 3,654,407	\$ 46,111,848
County's portion of the Plan's total net pension (asset)/liability	0.1979922%	0.0170416%	0.2150338%

For the year ended December 31, 2023, the County recognized pension expense of \$14,051,044 and \$1,209,405 for governmental activities and business-type activities, respectively. At December 31, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the sources shown below:

	ERS					
	Deferred Outflows of Resources		Deferred Inflows of Resources		Deferred Outflows	Deferred Inflows
	Governmental Activities	Business-type Activities	Governmental Activities	Business-type Activities	Total Primary Government	
Differences between expected and actual experiences	\$ 4,522,050	\$ 389,223	\$ 1,192,365	\$ 102,630	\$ 4,911,273	\$ 1,294,995
Changes of assumptions	20,620,071	1,774,816	227,891	19,615	22,394,887	247,506
Net difference between projected and actual earnings on pension plan investments	-	-	249,436	21,469	-	270,905
Changes in proportion and differences between the County's contributions and proportionate share of contributions	915,038	78,759	3,164,834	272,404	993,797	3,437,238
County contributions subsequent to the measurement date	5,401,734	464,939	-	-	5,866,673	-
Total	<u>\$ 31,458,893</u>	<u>\$ 2,707,737</u>	<u>\$ 4,834,526</u>	<u>\$ 416,118</u>	<u>\$ 34,166,630</u>	<u>\$ 5,250,644</u>

County contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflow of resources related to pensions will be recognized in pension expense as shown below:

Year Ending December 31,	ERS		
	Governmental Activities	Business-type Activities	Total Primary Government
2024	\$ 4,826,934	\$ 415,465	\$ 5,242,399
2025	(2,839,435)	(244,397)	(3,083,832)
2026	7,859,319	676,469	8,535,788
2027	11,375,815	979,143	12,354,958

Actuarial Assumptions—The total pension liabilities as of the measurement date were determined by using an actuarial valuation as noted in the table on the following page, with update procedures used to roll forward the total pension liabilities to the measurement date. The actuarial valuation used the actuarial assumptions presented on the following page.

	<u>ERS</u>
Measurement date	March 31, 2023
Actuarial valuation date	April 1, 2022
Interest rate	5.9%
Salary scale	4.4%
Decrement tables	April 1, 2015- March 31, 2020
Inflation rate	2.9%
Cost-of-living adjustments	1.5%

Annuitant mortality rates are based on April 1, 2015 – March 31, 2020 System’s experience with adjustments for mortality improvements based on Society of Actuaries’ Scale MP-2021. The actuarial assumptions used in the April 1, 2022 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 each the target asset allocation percentage and by adding expected inflation. Best estimates of the arithmetic real rates of return for each major asset class included in the target asset allocation is summarized below:

	<u>ERS</u>	
	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Measurement date	<u>March 31, 2023</u>	
Asset class:		
Domestic equities	32.0 %	4.3 %
International equities	15.0	6.9
Private equity	10.0	7.5
Real estate	9.0	4.6
Opportunistic portfolio	3.0	5.4
Credit	4.0	5.4
Real assets	3.0	5.8
Fixed income	23.0	1.5
Cash	1.0	0.0
Total	<u>100.0 %</u>	

Discount Rate—The discount rate used to calculate the total pension liabilities 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. 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 (asset)/liability.

Sensitivity of the Proportionate Share of the Net Pension (Asset)/Liability to the Discount Rate Assumption—The chart below presents the County’s proportionate share of the net pension (asset)/liability calculated using the discount rate of 5.9%, as well as what the County’s proportionate share of the net pension (asset)/liability would be if they were calculated using a discount rate that is one percentage-point lower (4.9%) or one percentage-point higher (6.9%) than the current assumption.

	1% Decrease (4.9%)	Current Assumption (5.9%)	1% Increase (6.9%)
Governmental activities:			
Employer's proportionate share of the net pension liability/(asset)	\$ 102,601,425	\$ 42,457,441	\$ (7,799,854)
Business-type activities:			
Employer's proportionate share of the net pension liability/(asset)	\$ 8,831,134	\$ 3,654,407	\$ (671,351)
Total primary government	\$ 111,432,559	\$ 46,111,848	\$ (8,471,205)

Pension Plan Fiduciary Net Position—The components of the current-year net pension liabilities of the employers as of the valuation date, were as follows:

	<u>(Dollars in Thousands)</u>
	<u>ERS</u>
Valuation date	April 1, 2022
Employers' total pension liability	\$ 232,627,259
Plan fiduciary net position	<u>211,183,223</u>
Employers' net pension liability	<u>\$ 21,444,036</u>
System fiduciary net position as a percentage of total pension liability	90.8%

Sullivan County Community College

The College participates in the ERS and the Teachers’ Retirement System (“TRS”).

Plan Description and Benefits Provided

Teachers’ Retirement System—The College participates in the New York State Teachers’ Retirement System (“TRS”). This is a cost-sharing, multiple-employer defined benefit pension plan. TRS provides retirement benefits as well as death and disability benefits to plan members and beneficiaries as authorized by the Education Law and the New York State Retirement and Social Security Law (“NYSRSSL”). TRS is governed by a 10 member Board of Trustees. Membership is mandatory and automatic for all full-time teachers, teaching assistants, guidance counselors and administrators employed in New York State Public Schools and BOCES who elect to participate in TRS. Once a public employer elects to participate in TRS, 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. Additional information regarding TRS may be obtained by writing to the New York State Teachers’ Retirement System, 10 Corporate Woods Drive,

Albany, NY 12211-2395 or by referring to the NYSTRS Annual Comprehensive Financial Report, which can be found on TRS' website at www.nystrs.org.

Plan members who joined the TRS before July 27, 1976 are not required to make contributions. Those joining after July 27, 1976 are required to contribute 3.0% to 3.5% of their annual salary. Employees in the System more than ten years are no longer required to contribute. Pursuant to Article 11 of the Education Law, rates are established annually by the New York State Teachers' Retirement Board.

Employees' Retirement System—The plan description is the same as disclosed within the County's footnote.

Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions—At August 31, 2023, the College reported the following (asset)/liability for its proportionate share of the net pension (asset)/liability for each of the Systems. The net pension (asset)/liability was measured as of June 30, 2023 for TRS and March 31, 2023 for ERS. The total pension (asset)/liability used to calculate the net pension (asset)/liability was determined by actuarial valuations as of June 30, 2023 for TRS and April 1, 2022 for ERS. The College's proportion of the net pension (asset)/liability was based on a projection of the College's long-term share of contributions to the Systems relative to the projected contributions of all participating members, actuarially determined. This information was provided by TRS and ERS in reports provided to the College.

	TRS	ERS
Measurement date	June 30, 2023	March 31, 2023
Net pension (asset)/liability	\$ 74,196	\$ 2,381,423
College's portion of the Plan's total net pension liability	0.0064880%	0.0111050%

For the year ended August 31, 2023, the College recognized pension expense of \$229,043 for the TRS and \$788,118 for ERS. At August 31, 2023, the College reported deferred outflows of resources and deferred inflows of resources related to pensions from the sources presented below:

	Deferred Outflows of Resources		Deferred Inflows of Resources	
	TRS	ERS	TRS	ERS
Differences between expected and actual experiences	\$ 179,905	\$ 253,640	\$ 445	\$ 66,879
Changes of assumptions	159,742	1,156,573	34,815	12,782
Net difference between projected and actual earnings on pension plan investments	37,927	-	-	13,991
Changes in proportion and differences between the College's contributions and proportionate share of contributions	41,744	51,324	20,664	177,515
College contributions subsequent to the measurement date	123,303	170,695	-	-
Total	<u>\$ 542,621</u>	<u>\$ 1,632,232</u>	<u>\$ 55,924</u>	<u>\$ 271,167</u>

The College’s contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending August 31, 2024. Other amounts reported as deferred inflows of resources and deferred outflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ending August 31,</u>	<u>TRS</u>	<u>ERS</u>
2024	\$ 40,144	\$ 270,741
2025	(31,119)	(159,263)
2026	305,339	440,826
2027	23,331	638,066
2028	16,828	-
Thereafter	8,871	-

Actuarial Assumptions— The total pension (asset)/liability as of the measurement dates were determined by using actuarial valuations as noted in the table below, with update procedures used to roll forward the total pension (asset)/liability to the measurement dates. The actuarial valuations used the following actuarial assumptions:

	<u>TRS</u>	<u>ERS</u>
Measurement date	June 30, 2023	March 31, 2023
Actuarial valuation date	June 30, 2022	April 1, 2022
Interest rate	6.95%	5.90%
Salary scale	1.95%-5.18%	4.40%
Decrement tables	July 1, 2015 - June 30, 2020	April 1, 2016 - March 31, 2020
Inflation rate	2.40%	2.90%
Cost-of-living adjustment	1.30%	1.5%

For ERS, the long-term rate of return on pension plan investments is the same as disclosed within the County’s footnote.

For TRS, annuitant mortality rates are based on July 1, 2015 – June 30, 2020 System experience with adjustments for mortality improvements based on Society of Actuaries Scale MP2021, applied on a generational basis. The actuarial assumptions used in the June 30, 2023 valuation are based on the results of an actuarial experience study for the period July 1, 2015 – June 30, 2020.

The long-term expected rate of return on pension plan investments was determined in accordance with Actuarial Standards of Practice (“ASOP”) No. 27, *Selection of Economic Assumptions for Measuring Pension Obligations*. ASOP No. 27 provides guidance on the selection of an appropriate assumed investment rate of return. Consideration was given to expected future real rates of return (expected returns, net of pension plan investment expenses and inflation) for each major asset class as well as historical investment data and plan performance. Best estimates of the arithmetic real rates of return for each major asset class included in the target asset allocation are summarized on the following page.

Measurement date	Target Allocation		Long-Term Expected Real Rate of Return	
	TRS	ERS	TRS	ERS
			June 30, 2023	March 31, 2023
Asset class:				
Domestic equities	33.0 %	32.0 %	6.8 %	4.3 %
International equities	15.0	15.0	7.6	6.9
Global equities	4.0	0.0	7.2	0.0
Private equity	9.0	10.0	6.0	7.5
Real estate	11.0	9.0	3.2	4.6
Domestic fixed income securities	16.0	0.0	2.2	0.0
Global fixed income securities	2.0	23.0	1.6	1.5
High-yield fixed income securities	1.0	0.0	4.4	0.0
Opportunistic portfolio	0.0	3.0	0.0	5.4
Private debt	2.0	0.0	6.0	0.0
Real assets	0.0	3.0	0.0	5.8
Bonds and mortgages	6.0	0.0	3.2	0.0
Cash	1.0	1.0	0.3	0.0
Inflation-indexed bonds	0.0	4.0	0.0	5.4
Total	<u>100.0 %</u>	<u>100.0 %</u>		

Discount Rate—The discount rate used to calculate the total pension liabilities was 6.95% for TRS and 5.90% for ERS. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially. Based upon the assumptions, the 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/(asset).

Sensitivity of the Proportionate Share of the Net Pension (Asset)/Liability to the Discount Rate Assumption—The chart below presents the College’s proportionate share of the net pension (asset)/liability calculated using the discount rate of 6.95% for TRS and 5.90% for ERS, as well as what the College’s proportionate share of the net pension (asset)/liability would be if they were calculated using a discount rate that is one percentage-point lower (5.95% for TRS and 4.90% for ERS) or one percentage-point higher (7.95% for TRS and 6.90% for ERS) than the current assumption.

	1% Decrease (5.95%)	Current Assumption (6.95%)	1% Increase (7.95%)
TRS			
Employer's proportionate share of the net pension liability/(asset)	\$ 1,130,041	\$ 74,196	\$ (813,815)
	1% Decrease (4.90%)	Current Assumption (5.90%)	1% Increase (6.90%)
ERS			
Employer's proportionate share of the net pension liability/(asset)	\$ 5,754,877	\$ 2,381,423	\$ (437,491)

Pension Plan Fiduciary Net Position—The components of the current-year net pension (asset)/liability of the employers as of the valuation dates were as follows:

	(Dollars in Thousands)		
	TRS	ERS	Total
Valuation date	June 30, 2023	April 1, 2022	
Employers' total pension liability	\$ 138,365,122	\$ 232,627,259	\$ 370,992,381
Plan fiduciary net position	<u>137,221,537</u>	<u>211,183,223</u>	<u>348,404,760</u>
Employers' net pension liability	<u>\$ 1,143,585</u>	<u>\$ 21,444,036</u>	<u>\$ 22,587,621</u>
System fiduciary net position as a percentage of total pension (asset)/liability	99.2%	90.8%	93.9%

Voluntary Defined Contribution Plan—The College also offers a defined contribution plan to all non-union employees hired on or after July 1, 2013 and earning at the annual full-time salary rate of \$75,000 or more. The employee contribution is between 3% and 6% depending on salary and the College will contribute 8%. Employer contributions vest after 366 days of service. No current employees participated in this program.

Teachers' Insurance and Annuity Association College Retirement Equities Fund—The College participates in the Teachers' Insurance and Annuity Association College Retirement Equities Fund ("TIAA-CREF"). TIAA-CREF is a cost sharing multiple-employer defined contribution pension plan. The System provides retirement, disability and death benefits to plan members. Obligations of employers and employees to contribute and benefits to employees are governed by the NYSRSSL. TIAA-CREF issues publicly available financial reports that include financial statements and required supplementary information. These reports may be obtained by writing the Teacher's Insurance and Annuity Association - College Retirement Equities Fund, 730 Third Avenue, New York, New York 10017.

TIAA-CREF is a privately operated defined contribution retirement plan which provides benefits to certain employees of the College. Under the plan, the College is required to make contributions based on gross salaries of the participants show below:

Tier	Dates	Contribution
Tier 1	Membership prior to July 1, 1973	12% of the first \$16,500 of salary per calendar year, and 15% of all salary above \$16,500
Tier 2	July 1, 1973 - July 26 1976	12% of the first \$16,500 of salary per calendar year, and 15% of all salary above \$16,500
Tier 3	July 27, 1976 - August 31, 1983	9% of the first \$16,500 of salary per calendar year, and 12% of all salary above \$16,500
Tier 4	September 1, 1983 - July 16, 1992	12% of the first \$16,500 of salary per calendar year, and 15% of all salary above \$16,500
Tier 5	July 17, 1992 - March 31, 2012	8% of the first seven years of service, and 10% thereafter
Tier 6	April 1, 2012 and thereafter	8% of the first seven years of service, and 10% thereafter

Upon the completion of 366 days of service a lump sum contribution is made by the College for this initial vesting period and each pay period thereafter. An employee contribution of 3% of pay is required for Tiers 3, 4 and 5 which is eliminated after 10 years of service when the College will make an additional 3% contribution for these employees. The Tier 6 employee contribution is required for the duration of their membership and varies based on salary scale.

For the year ended August 31, 2023, employee contributions totaled approximately \$25,000 and the College recognized pension expense of \$229,043.

Sullivan County Soil and Water Conservation District

Plan Descriptions and Benefits Provided

Employees’ Retirement System—The plan description is the same as disclosed within the County’s footnote.

Pension Liabilities, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions—At December 31, 2023, the District reported the following liability/(asset) for its proportionate share of the net pension liability/(asset) for ERS. The net pension liability/(asset) was measured as of March 31, 2023. The total pension liability/(asset) used to calculate the net pension liability/(asset) was determined by an actuarial valuation as of April 1, 2022, with update procedures used to roll forward the total pension liability/(asset) to the measurement date. The District’s proportion of the net pension liability/(asset) was based on a projection of 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.

	<u>ERS</u>
Measurement date	March 31, 2023
Net pension liability/(asset)	\$ 284,135
District's portion of the Plan's total	
Net pension liability	0.0013250%

For the year ended December 31, 2023, the District recognized pension expense of \$97,323. At December 31, 2023, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the sources presented on the following page.

	ERS	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experiences	\$ 30,263	\$ 7,980
Changes of assumptions	137,995	1,525
Net difference between projected and actual earnings on pension plan investments	-	1,669
Changes in proportion and differences between the District's contributions and proportionate share of contributions	19,082	21,891
District contributions subsequent to the measurement date	37,805	-
Total	\$ 225,145	\$ 33,065

The District's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending December 31,	ERS
2024	\$ 34,709
2025	(16,494)
2026	59,691
2027	76,369

Actuarial Assumptions—The total pension liability as of the measurement date was determined by using the same actuarial valuation as disclosed within the County's disclosure.

Discount Rate—The discount rate used to calculate the total pension liability was the same as disclosed within the County's footnote.

Sensitivity of the Proportionate Share of the Net Pension Liability/(Asset) to the Discount Rate Assumption—The chart below presents the District's proportionate share of the net pension liability/(asset) calculated using the discount rate of 5.9%, as well as what the District's proportionate share of the net pension liability/(asset) would be if it were calculated using a discount rate that is one percentage-point lower (4.9%) or one percentage-point higher (6.9%) than the current assumption.

ERS	1% Decrease (4.9%)	Current Assumption (5.9%)	1% Increase (6.9%)
Employer's proportionate share of the net pension liability/(asset)	\$ 686,634	\$ 284,135	\$ (52,199)

Pension Plan Fiduciary Net Position—The components of the current-year net pension liability of the employers as of the valuation date, was the same as disclosed within the County's footnote.

8. OTHER POSTEMPLOYMENT BENEFITS (“OPEB”) OBLIGATION

Plan Description—In addition to providing pension benefits, the County provides certain health care benefits for retired employees through a single employer defined benefit plan. The various collective bargaining agreements stipulate the employees' covered and the percentage of contribution. This plan is not administered through a trust or equivalent arrangement and does not include any assets accumulated in a GASB-compliant trust.

Employees Covered by Benefit Terms—At December 31, 2023, the following employees were covered by the benefit terms:

Active employees	905
Retired employees	<u>555</u>
Total	<u><u>1,460</u></u>

Total OPEB Liability

The County’s total OPEB liability for governmental and business-type activities of \$215,194,991 and \$19,357,706, respectively, was measured as of December 31, 2022, and was determined by an actuarial valuation as of January 1, 2023.

Actuarial Methods and Assumptions—Calculations are based on the types of benefits provided under the terms of the substantive plan (the plan as understood by the employer and the plan members) at the time of the valuation and on the pattern of cost sharing between the employee and plan members. Calculations reflect a long-term perspective, so methods and assumptions used include techniques that are designed to reduce short-term volatility.

In the January 1, 2023 actuarial valuation, the entry age normal method, over a level percent of pay was used. The single discount rate decreased from 4.31% effective December 31, 2022 to 4.00% effective December 31, 2023. The salary scale was assumed to increase at 3.00% per year. The PUB-2010 mortality table with MP-2021 projections were used for the mortality rates. In order to estimate the change in the cost of healthcare, the actuaries initial healthcare cost trend rate used is 7.75%, while the ultimate healthcare cost trend rate is 4.04% for years after 2023. An inflation rate of 3.00% was assumed for developing the rate of increase in healthcare costs. The actuarial assumptions used in the January 1, 2023 valuation were based on the results of an actuarial experience study for the period January 1, 2023 through December 31, 2023.

Changes in the Total OPEB Liability—The table below presents the changes to the total OPEB liability during the fiscal year, by source:

	Total OPEB Liability		Total Primary Government
	Governmental Activities	Business-type Activities	
Balances at December 31, 2022:	\$ 198,218,850	\$ 20,050,132	\$ 218,268,982
Changes for the year:			
Service cost	5,950,466	575,931	6,526,397
Interest	8,325,798	746,357	9,072,155
Changes of assumptions	17,490,629	1,855,968	19,346,597
Differences between expected and actual experience	(8,436,138)	(3,295,636)	(11,731,774)
Contributions—employer	<u>(6,354,614)</u>	<u>(575,046)</u>	<u>(6,929,660)</u>
Net changes	<u>16,976,141</u>	<u>(692,426)</u>	<u>16,283,715</u>
Balances at December 31, 2023	<u>\$ 215,194,991</u>	<u>\$ 19,357,706</u>	<u>\$ 234,552,697</u>

Sensitivity of the Total OPEB Liability to the Change in the Discount Rate and Healthcare Cost Trend Rate—The discount rate assumption can have an impact on the OPEB liability. The following table presents the effect of a 1% change in the discount rate assumption would have on the OPEB liability:

	1% Decrease (3.00%)	Current Discount Rate (4.00%)	1% Increase (5.00%)
Governmental activities:			
Total OPEB liability	\$ 253,101,046	\$ 215,194,991	\$ 185,018,035
Business-type activities:			
Total OPEB liability	\$ 22,767,517	\$ 19,357,706	\$ 16,643,160
Total primary government	\$ 275,868,563	\$ 234,552,697	\$ 201,661,195

Additionally, healthcare costs can be subject to considerable volatility over time. The following table presents the effect on the total OPEB liability of a 1% change in the initial (7.8%) and ultimate (4.0%) healthcare cost trend rates.

	1% Decrease (6.8% / 3.0%)	Healthcare Cost Trend Rates (7.8% / 4.0%)	1% Increase (8.8% / 5.0%)
Governmental activities:			
Total OPEB liability	\$ 180,539,250	\$ 215,194,991	\$ 260,323,291
Business-type activities:			
Total OPEB liability	\$ 16,240,274	\$ 19,357,706	\$ 23,417,189
Total primary government	\$ 196,779,524	\$ 234,552,697	\$ 283,740,480

Funding Policy—Contributions by the primary government may vary according to length of service. The cost of providing post-employment health care benefits is shared between the County and the retired employee. Substantially all employees may become eligible for those benefits if they reach normal retirement age and length of service requirement while working for these entities. The cost of retiree health care benefits is recognized as an expenditure as premiums are paid within the governmental funds. For the year ended December 31, 2023, the County recognized OPEB expense of \$843,196 (\$187,828 and \$655,368 for governmental and business-type activities, respectively).

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB—The County reports deferred outflows of resources and deferred inflows of resources due to differences during the measurement period between the employer’s contributions and its proportionate share of the total of certain contributions from employers included in the collective total OPEB liability. At December 31, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the sources shown on the following page.

	Deferred Outflows of Resources			Deferred Inflows of Resources		
	Governmental Activities	Business-type Activities	Total Primary Government	Governmental Activities	Business-type Activities	Total Primary Government
Differences between expected and actual experience	\$ 31,026,181	\$ 2,790,937	\$ 33,817,118	\$ 24,239,816	\$ 2,180,475	\$ 26,420,291
Changes of assumptions	40,626,441	3,654,521	44,280,962	98,827,252	8,889,932	107,717,184
Total	<u>\$ 71,652,622</u>	<u>\$ 6,445,458</u>	<u>\$ 78,098,080</u>	<u>\$ 123,067,068</u>	<u>\$ 11,070,407</u>	<u>\$ 134,137,475</u>

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

Year Ending December 31,	Governmental Activities	Business-type Activities	Total Primary Government
2024	\$ (13,537,592)	\$ (1,217,764)	\$ (14,755,356)
2025	(13,537,593)	(1,217,764)	(14,755,357)
2026	(12,910,308)	(1,161,337)	(14,071,645)
2027	(13,762,741)	(1,238,017)	(15,000,758)
2028	930,516	83,704	1,014,220
Thereafter	1,403,272	126,229	1,529,501

Sullivan County Community College

Plan Description—In addition to providing pension benefits, the College provides certain health care benefits for retired employees through a single employer defined benefit plan. The various collective bargaining agreements stipulate the employees covered and the percentage of contribution.

Employees Covered by Benefit Terms—At August 31, 2023, the following employees were covered by the benefit terms:

Active employees	106
Retired employees	<u>134</u>
Total	<u>240</u>

Total OPEB Liability

The College's total OPEB liability of \$35,012,102 was measured as of August 31, 2023, and was determined by an actuarial valuation as of the same date.

Actuarial Methods and Assumptions—Calculations are based on the types of benefits provided under the terms of the substantive plan (the plan as understood by the employer and the plan members) at the time of the valuation and on the pattern of cost sharing between the employee and plan members. Calculations reflect a long-term perspective, so methods and assumptions used include techniques that are designed to reduce short-term volatility.

The College is required to accrue on the statement of revenues, expenses and changes in net position the amounts necessary to finance the plan as actuarially determined, which is equal to the balance not paid by plan members. Funding for the Plan has been established on a pay-as-you-go basis.

In the August 31, 2023 actuarial valuation, the entry age normal method, over a level percent of pay was used. The single discount rate is 4.45% effective August 31, 2023. In order to estimate the change in the cost of healthcare, the actuaries initial healthcare cost trend rate used is 7.0%, while the ultimate healthcare cost trend rate is 4.5% for years after 2031.

Changes in the Total OPEB Liability—The following tables presents the changes to the total OPEB liability during the fiscal year, by source:

	Total OPEB Liability
Balance at August 31, 2022	\$ 35,915,129
Changes for the year:	
Service cost	1,087,220
Interest	1,554,732
Changes of assumptions	(733,414)
Differences between expected and actual experience	(1,272,365)
Contributions—employer	(1,539,200)
Net changes	(903,027)
Balance at August 31, 2023	\$ 35,012,102

Sensitivity of the Total OPEB Liability to the Change in the Discount Rate and Healthcare Cost Trend Rate—The discount rate assumption can have an impact on the total OPEB liability. The following table presents the effect of a 1% change in the discount rate assumption would have on the total OPEB liability:

	1% Decrease (3.45%)	Current Discount Rate (4.45%)	1% Increase (5.45%)
Total OPEB liability	\$ 40,027,391	\$ 35,012,102	\$ 30,930,139

Additionally, healthcare costs can be subject to considerable volatility over time. The following table presents the effect on the total OPEB liability of a 1% change in the initial (7.0%) and ultimate (4.5%) healthcare cost trend rates.

	1% Decrease (6.0% / 3.5%)	Healthcare Cost Trend Rates (7.0% / 4.5%)	1% Increase (8.0% / 5.5%)
Total OPEB liability	\$ 30,316,764	\$ 35,012,102	\$ 40,831,525

Funding Policy—Authority to establish and amend the benefit terms and financing requirements rests with the College Board of Trustees through negotiations with its employee groups. Contributions by the College may vary according to length of services. The cost of providing post-employment health care benefits is shared between the College and the retired employee. Substantially all of the College’s employees may become eligible for those benefits if they reach normal retirement age while working for the College. For the year ended August 31, 2023, the College recognized OPEB expense of \$(1,875,791).

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB—The College reports deferred outflows of resources and deferred inflows of resources due to differences during the measurement period between the employer’s contributions and its proportionate share of the total of certain contributions from employers included in the collective total OPEB liability. At August 31, 2023, the College reported deferred outflows of resources and deferred inflows of resources related to OPEB from the sources are shown below:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 39,973	\$ 3,028,112
Changes of assumptions	-	5,802,449
Total	<u>\$ 39,973</u>	<u>\$ 8,830,561</u>

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

<u>Year Ending August 31,</u>	
2024	\$ (5,242,788)
2025	(3,046,353)
2026	(501,447)

9. RISK MANAGEMENT

The County assumes liability for some risk including, but not limited to, workers’ compensation. Asserted and incurred but not reported claims and judgments 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. Such recording is consistent with the requirements of GASB.

Governmental fund type estimated current contingent liabilities (i.e., those to be liquidated with available financial resources in the ensuing year) for property damage and personal injury liabilities are recorded in the General Fund. The long-term portion (i.e., liabilities to be paid from future resources) is recorded within noncurrent liabilities debt in the government-wide financial statements.

The County is exposed to various risks of loss related to property damage and destruction of assets, vehicle liability, injuries to employees, and unemployment insurance. The County purchases commercial insurance to cover such potential risks. The County holds various insurance policies including package, excess property, excess liability, boiler and machinery, excess employers, accidental death and dismemberment (“AD&A”) volunteers, and AD&D workforce development. In addition, the County held builders risk and pollution liability policies related to the County’s jail project. The County’s package policy provides coverage for property, general liability, automobile liability, employee benefits liability, public officials liability, and law enforcement liability. Liability coverage under the package policy contains a \$75,000 self-insured retention and property coverage under the package policy contains a \$100,000 self-insured retention. The excess property policy provides flood, earthquake, business income, vehicle, and mobile equipment coverage ranging from \$1,000,000 to \$3,659,658 with blanket coverage of \$139,466,060 per occurrence. The general liability policy provides coverage up to \$9,000,000 per claim and in the aggregate. The County has not incurred claims over the respective coverage limits in any of the last three fiscal years.

The County adopted a self-insured workers' compensation program under the provisions of Local Law No. 1 of 1967. 15 towns and 5 villages located within the geographical boundaries of the County have elected to become participants in the self-insurance plan. As provided by Local Law No. 5-1979, the plan is operated on an accrued liability basis whereby the amounts charged to participants are based on the estimated total liability of participants actuarially computed, arising each year. The apportionment of costs among participants is determined on the basis of two elements: (1) claims incurred within the preceding three-year period and (2) total assessed valuation, in the manner provided in §67 of the Workers' Compensation Law.

The County reports workers' compensation and dental benefits liabilities within the Internal Service Fund and governmental activities. Additionally, the County reports general liability and assessment claim liabilities within the General Fund and governmental activities. These liabilities are based upon estimates of the ultimate cost of claims (including future claim adjustment expenses) that have been reported, but not settled, and of claims that have been incurred but not reported. The length of time for which such costs must be estimated varies depending on the coverage involved. As actual claim costs depend on such complex factors as inflation, changes in doctrines of legal liability and damage awards, the process used in computing claim liabilities does not necessarily result in an exact amount. Claim liabilities are recomputed periodically using a variety of actuarial and statistical techniques to produce current estimates that reflect recent settlements, claim frequency and other economic and social factors. A provision for inflation in the calculation of estimated future claims costs is implicit in the calculation because reliance is placed both on actual historical data that reflects past inflation and other factors that are considered to be appropriate modifiers of past experience. The changes in reported workers' compensation, dental benefits, and general liability claims since January 1, 2023 are presented below:

	Balance 1/1/2023	Claims and Adjustments	Claim Payments	Balance 12/31/2023	Due Within One Year
Workers' compensation	\$ 15,672,024	\$ 3,353,952	\$ 3,116,082	\$ 15,909,894	\$ 1,590,989
General liability	126,334	46,266	38,360	134,240	33,560
Total	<u>\$ 15,798,358</u>	<u>\$ 3,400,218</u>	<u>\$ 3,154,442</u>	<u>\$ 16,044,134</u>	<u>\$ 1,624,549</u>

	Balance 1/1/2022	Claims and Adjustments	Claim Payments	Balance 12/31/2022	Due Within One Year
Workers' compensation	\$ 15,485,476	\$ 2,800,137	\$ 2,613,589	\$ 15,672,024	\$ 1,567,202
Dental benefits	3,537	42,076	45,613	-	-
General liability	191,762	25,725	91,153	126,334	31,584
Total	<u>\$ 15,680,775</u>	<u>\$ 2,867,938</u>	<u>\$ 2,750,355</u>	<u>\$ 15,798,358</u>	<u>\$ 1,598,786</u>

Sullivan County Community College

The College is one of 22 participants in the Sullivan County Workers' Compensation Self Insurance Plan, a risk sharing pool, administered by Sullivan County, to insure workers' compensation claims. This is a public entity risk pool created under Article 5, Workers' Compensation Law, to finance liability and risks related to workers' compensation claims.

The College is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets and natural disasters. These risks are covered by commercial insurance purchased by Sullivan County that extends coverage to the College. The self-insured retention under these policies is \$1,000,000 per claim and \$2,000,000 in the aggregate. The College also purchases an umbrella policy with coverage up to \$10,000,000.

10. LEASE AND SUBSCRIPTION LIABILITIES

The County is a lessee for various leases and a subscriber of various information technology agreements. Under GASB Statement No. 87, *Leases*, the County recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the financial statements. Under GASB Statement No. 96, *Subscription Based Information Technology Agreements*, the County recognizes a subscription liability and a subscription asset in the government-wide financial statements. The County recognizes lease and subscription liabilities with an initial, individual value of \$100,000 and \$50,000, respectively.

At the commencement of a lease, the County initially measures the lease/subscription liability at the present value of payments expected to be made during the lease/subscription term. Subsequently, the lease/subscription liability is reduced by the principal portion of lease/subscription payments made. The lease/subscription asset is initially measured as the initial amount of the lease/subscription liability, adjusted for lease/subscription payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease/subscription asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases/subscriptions include how the County determines (1) the discount rate it uses to discount the expected lease/subscription payments to present value, (2) lease/subscription term, and (3) lease/subscription payments.

- The County uses the interest rates charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the County generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease/subscription terms include the noncancellable period of the lease/subscription. Lease/subscription payments included in the measurement of the liability are composed of fixed payments and purchase option price that the County is reasonably certain to exercise.

The County monitors changes in circumstances that would require a remeasurement of its lease/subscription and will remeasure the asset and liability if certain changes occur that are expected to significantly affect the amount of the liability.

Lease/subscription assets are reported with other capital assets and lease/subscription liabilities are reported with long-term debt on the statement of net position.

The County entered into various long-term lease agreements. As of December 31, 2023, the value of the lease liability was \$1,937,297. The County is required to make monthly lease payments on all of the agreements. The County uses their estimated incremental borrowing rate of 3.00% to determine the value of their principal and interest payments. The value of the leased assets as of the end of the current fiscal year was \$4,123,729 and had accumulated amortization of \$2,136,470.

At December 31, 2023, the County maintained various subscription based information technology agreements. As a result of the implementation of the GASB Statement No. 96, *Subscription Based Information Technology Agreements*, the County now reports these agreements as subscription liabilities. As of December 31, 2023, the value of the subscription liability was \$2,425,143. The agreements have interest rates of 3.0%. The value of the subscription assets as of the end of the current fiscal year was \$3,603,189 and had accumulated amortization of \$849,773.

The future principal and interest payments as of December 31, 2023, are shown below:

Fiscal Year Ending December 31	Lease Liability		Subscription Liability		Total
	Principal	Interest	Principal	Interest	
2024	\$ 519,731	\$ 52,805	\$ 1,158,578	\$ 73,161	\$ 1,804,275
2025	510,938	37,206	884,212	38,405	1,470,761
2026	456,511	22,245	382,353	11,878	872,987
2027	450,117	8,485	-	-	458,602
Totals	<u>\$ 1,937,297</u>	<u>\$ 120,741</u>	<u>\$ 2,425,143</u>	<u>\$ 123,444</u>	<u>\$ 4,606,625</u>

11. LONG-TERM DEBT

In the government-wide financial statements, long-term debt and other long-term obligations are reported as noncurrent liabilities in the statement of net position.

In the fund financial statements, governmental funds recognize bond premiums and discounts during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Further, the unmatured principal of general long-term debt does not require current appropriations and expenditure of governmental fund financial resources.

The County's outstanding long-term liabilities include bonds payable, premium on bond payable, landfill post-closure costs, lease liability, subscription liability, compensated absences, OPEB obligation, claims payable, and net pension liability. A summary of changes in the County's long-term liabilities for the year ended December 31, 2023 is presented on the following page.

	Balance 1/1/2023	Additions	Reductions	Balance 12/31/2023	Due Within One Year
Governmental activities:					
Bonds payable:					
General obligation bonds	\$ 115,690,000	\$ -	\$ 8,260,000	\$ 107,430,000	\$ 8,490,000
Premiums on bonds	2,452,200	-	219,160	2,233,040	195,670
Net bonds payable	118,142,200	-	8,479,160	109,663,040	8,685,670
Landfill post-closure costs	5,456,734	1,857,087	-	7,313,821	587,569
Lease liability	2,951,966	471,710	1,486,379	1,937,297	519,731
Subscription liability	-	3,579,038	1,153,895	2,425,143	1,158,578
Compensated absences	3,652,885	-	97,429	3,555,456	355,546
OPEB obligation	198,218,850	31,766,893	14,790,752	215,194,991	-
Claims payable	15,798,358	3,400,218	3,154,442	16,044,134	1,624,549
Net pension liability*	-	42,457,441	-	42,457,441	-
Total governmental activities	<u>\$ 344,220,993</u>	<u>\$ 83,532,387</u>	<u>\$ 29,162,057</u>	<u>\$ 398,591,323</u>	<u>\$ 12,931,643</u>
Business-type activities:					
Bonds payable:					
Tobacco settlement bonds	\$ 14,305,000	\$ -	\$ 545,000	\$ 13,760,000	\$ 325,000
Premiums on bonds	1,100,708	-	57,931	1,042,777	-
Revenue bonds	104,905,000	-	2,005,000	102,900,000	1,975,000
Discount on revenue bonds	(816,783)	-	(47,416)	(769,367)	-
Total bonds payable	119,493,925	-	2,560,515	116,933,410	2,300,000
Compensated absences*	247,809	-	90,472	157,337	157,337
OPEB obligation	20,050,132	3,178,256	3,870,682	19,357,706	-
Net pension liability*	-	3,654,407	-	3,654,407	-
Total business-type activities	<u>\$ 139,791,866</u>	<u>\$ 6,832,663</u>	<u>\$ 6,521,669</u>	<u>\$ 140,102,860</u>	<u>\$ 2,457,337</u>

*(Reductions/additions to the net pension liability and compensated absences are shown net of additions/reductions.)

Serial bonds—The County borrows money in order to acquire land or equipment or construction of buildings and improvements. This enables the cost of these capital assets to be borne by the present and future taxpayers receiving the benefit of the capital assets. These long-term liabilities are full faith and credit debt of the local government.

A default will have occurred if the payment of principal or interest are not paid when due and payable. Upon default in payment in full of the principal or interest on the bonds, a holder of such defaulted bond has a contractual right to sue the County of the amount due thereon. The County does not have any lines of credit.

A summary of additions and payments of general obligation bonds for the year ended December 31, 2023 is shown on the following page.

Description	Original Issue	Year of Issue/ Maturity	Interest Rate (%)	Balance 1/1/2023	Increases	Decreases	Balance 12/31/2023
Governmental activities:							
Build America Bonds	\$ 7,600,000	2010/2024	4.93-5.93	\$ 2,270,000	\$ -	\$ 1,510,000	\$ 760,000
Recovery zone	810,000	2010/2024	5.93	810,000	-	-	810,000
Public improvements	11,315,000	2014/2024	2.00-2.25	2,515,000	-	1,245,000	1,270,000
Public improvements	23,822,000	2016/2030	2.00-5.00	14,680,000	-	1,695,000	12,985,000
Public improvements	85,000,000	2016/2046	3.00-3.25	74,670,000	-	2,240,000	72,430,000
Jail construction	10,000,000	2018/2038	3.00-3.50	8,520,000	-	370,000	8,150,000
Public improvements	4,000,000	2018/2038	2.00-5.00	3,420,000	-	205,000	3,215,000
Public improvements	1,140,000	2018/2038	3.00-3.25	960,000	-	45,000	915,000
Public improvements	6,000,000	2019/2036	3.00	5,130,000	-	305,000	4,825,000
Refunding	3,355,000	2021/2026	1.00-4.00	2,715,000	-	645,000	2,070,000
Total governmental activities				<u>\$ 115,690,000</u>	<u>\$ -</u>	<u>\$ 8,260,000</u>	<u>\$ 107,430,000</u>

Revenue Bonds—The ILDC issued \$110,075,000 in authorized revenue bonds to finance public infrastructure improvements, to fund a debt service reserve fund, to fund the payment of interest on the bonds prior to and during construction, and to pay costs of issuing the bonds. The Town of Thompson, New York, on behalf of the ILDC, impose and collect special assessments in an amount sufficient to pay the annual Service Fee. The bonds are special limited obligations of the ILDC payable solely from and secured by a pledge of the Service Fee and certain funds held by the Trustee. The bonds were issued at a discount totaling \$1,115,750, which is being amortized using the effective interest method over the life of the bonds.

A summary of additions and payments of revenue bonds for the year ended December 31, 2023 is shown below:

Description	Original Issue	Year of Issue/ Maturity	Interest Rate (%)	Balance 1/1/2023	Increases	Decreases	Balance 12/31/2023
Series 2016A	\$ 64,170,000	2016/2049	4.85-5.35	\$ 61,160,000	\$ -	\$ 1,170,000	\$ 59,990,000
Series 2016B	9,170,000	2016/2049	4.85-5.35	8,740,000	-	170,000	8,570,000
Series 2016C	9,035,000	2017/2049	4.85-5.35	8,610,000	-	165,000	8,445,000
Series 2016D	5,935,000	2017/2049	4.85-5.35	5,650,000	-	105,000	5,545,000
Series 2016E	21,765,000	2017/2049	4.85-5.35	20,745,000	-	395,000	20,350,000
Total				<u>\$ 104,905,000</u>	<u>\$ -</u>	<u>\$ 2,005,000</u>	<u>\$ 102,900,000</u>

Amortization of Bond Premiums—In past years, the County issued public improvement serial bonds and received bond premiums. There premiums are being amortized on a straight-line annual basis over the life of the respective bonds. Total unamortized bond premiums at December 31, 2023 are \$2,233,040 and \$1,042,777 for governmental and business-type activities, respectively.

Amortization of Bond Discounts—As noted above, the ILDC issued revenue bonds totaling \$110,075,000 and received a bond discount of \$1,115,750. The discount is being amortized using the effective interest method over the life of the bonds, which mature in 2049. Total unamortized bond discounts at December 31, 2023 are \$769,367.

Tobacco Settlement Bonds—On August 8, 2001, STASC issued \$16,965,000 of Tobacco Settlement Asset-Backed Bonds, Series 2001 pursuant to an indenture dated as of August 1, 2001. The net proceeds of the Series 2001 Bonds were used to purchase from the County all of the County’s right, title and interest to Tobacco Settlement Revenues (“TSRs”) to which the County would otherwise be entitled under the Master Settlement Agreement (“MSA”) and Consent Decree and Final Judgment (the “Decree”). The tobacco settlement bonds were issued at a discount of \$197,383 with interest rates ranging from 5.00%-6.00%.

On September 22, 2016, STASC issued \$16,685,000 of Tobacco Settlement Asset Backed Refunding Bonds, Series 2016, pursuant to an indenture dated as of September 1, 2016. The \$16,685,000 bond issuance was comprised of \$8,100,000 Tobacco Settlement Pass-Through Bonds, Series 2016B Term Bonds and \$8,585,000 Tobacco Settlement Pass-Through Bonds, Series 2016C Turbo Term Bonds. The proceeds of the Series 2016 Bonds and the release of certain reserve funds were used to defease \$10,810,000 of the outstanding Series 2001 Bonds, make a payment to the County, fund the Series 2016B and Series 2016C Liquidity Reserve Accounts, fund the Operating Expense Reserve Account, pay a portion Series 2016B and Series 2016C interest due June 1, 2016, and pay the costs of issuance. The tobacco settlement bonds were issued at a premium of \$1,448,294 with interest rates ranging from 2.45%-5.00%. The County’s liability balance for tobacco settlement bonds amounts to \$13,760,000 at December 31, 2023 for business-type activities.

A summary of tobacco settlement bonds additions and payments for the year ended December 31, 2023 is shown below:

Description	Original Issue	Year of Issue/ Maturity	Interest Rate (%)	Balance 1/1/2023	Increases	Decreases	Balance 12/31/2023
Business-type activities:							
Tobacco settlement bonds:							
Series 2016B	\$ 8,100,000	2016/2041	5.00	\$ 6,905,000	\$ -	\$ 310,000	\$ 6,595,000
Series 2016C	8,585,000	2016/2051	2.45-4.00	<u>7,400,000</u>	<u>-</u>	<u>235,000</u>	<u>7,165,000</u>
Total				<u>\$ 14,305,000</u>	<u>\$ -</u>	<u>\$ 545,000</u>	<u>\$ 13,760,000</u>

Landfill Post-Closure—State and federal laws and regulations require the County to place a final cover on a section of the landfill site when it reaches final elevation and to perform certain maintenance and monitoring functions at the site for a minimum of thirty years after closure. The \$7,313,821 landfill post-closure liability reported at December 31, 2023 represents the estimated cost of post-closure based on the use of 100 percent of the landfill capacity, less closure expenditures of \$31,947,451. These expenditures have been charged to the Capital Projects Fund, which had a total project budget of \$32,061,004. Actual costs may be higher due to inflation, changes in technology, or changes in regulations.

Lease Liability—The County entered into long-term leases for various agreements. The outstanding balance at December 31, 2023 was \$1,937,297. Refer to Note 10 for additional information related to the County’s leases.

Subscription Liability—The County entered into long-term subscription based information technology agreements. The outstanding balance at December 31, 2023 was \$2,425,143. Refer to Note 10 for additional information related to the County’s subscription liability.

Compensated Absences—As explained in Note 1, the County records the value of governmental fund type compensated absences in the government-wide and proprietary fund financial statements. The payment of compensated absences is dependent on many factors and, therefore, cannot be reasonable estimated as to future timing of payment. The General Fund is used to liquidate compensated absences liabilities. Under the terms of existing collective bargaining agreements, County employees are granted vacation and sick leave in varying amounts. Upon retirement or separation of service, employees may be compensated for unused vacation time to a maximum of 30 days at the current daily rate of pay. Employees represented by the Brotherhood of Teamsters can accumulate up to 200 days of sick leave. Upon retirement, those employees who have accumulated more than 165 sick leave days shall receive a sum equal to 25% of the employees' daily rate of pay for sick leave accumulations in excess of 165 days up to a maximum of 200 days. The other collective bargaining agreements provide that employees can accumulate up to 200 days of sick leave. Upon retirement, those employees can apply 50% for each unused sick leave day in excess of 120 days to their share of retiree medical premiums. The compensated absences liability for the County's governmental and business-type activities at December 31, 2023 totaled \$3,555,456 and \$157,337, respectively, and are reported in the government-wide and proprietary fund financial statements. The County estimates \$355,546 of governmental activities is due within one year. The County has determined that due to the nature and timing of the business-type activities compensated absences, that the entire liability, \$157,337, should be recorded as due within one year as it is anticipated that all sick and vacation time will be utilized.

OPEB Obligation—As explained in Note 8, the County provides medical, dental, and life insurance benefits for retirees, spouses, and their covered dependents while contributing a portion of the expenses. The General Fund is used to liquidate OPEB obligation liabilities. The County's annual OPEB cost is measured as the portion of the present value of projected benefit payments to be provided to current active and inactive employees that is attributed to those employees' past periods of service (total OPEB liability), less the amount of the OPEB plan's fiduciary net position. The County's long-term OPEB obligation is estimated to be \$215,194,991 and \$19,357,706 at December 31, 2023, for governmental and business-type activities, respectively.

Claims Payable—As discussed in Note 9, the County reports workers' compensation and general liabilities within the Internal Service Fund and governmental activities. Additionally, the County reports general liability claims liabilities within the General Fund and governmental activities. The total claims payable liability for workers' compensation, dental benefits, general liabilities, and assessments at December 31, 2023 is \$16,044,134, of this amount, the County estimates \$1,624,549 is due within a year.

A maturity schedule of the County's indebtedness is presented as follows:

Year Ending December 31,	Governmental Activities					
	Serial Bonds	Premiums on Serial Bonds	Landfill Post-Closure	Lease Liability	Subscription Liability	Compensated Absences
2024	\$ 8,490,000	\$ 195,670	\$ 587,569	\$ 519,731	\$ 1,158,578	\$ 355,546
2025	5,955,000	180,428	-	510,938	884,212	-
2026	6,090,000	163,787	-	456,511	382,353	-
2027	5,525,000	113,856	-	450,117	-	-
2028	5,645,000	113,856	-	-	-	-
2029-2033	23,910,000	475,808	-	-	-	-
2034-2038	21,375,000	405,824	-	-	-	-
2039-2043	18,245,000	370,670	-	-	-	-
2044 and thereafter	12,195,000	213,141	6,726,252	-	-	3,199,910
Total	<u>\$ 107,430,000</u>	<u>\$ 2,233,040</u>	<u>\$ 7,313,821</u>	<u>\$ 1,937,297</u>	<u>\$ 2,425,143</u>	<u>\$ 3,555,456</u>

(continued)

(concluded)

Year Ending December 31,	OPEB Obligation	Claims Payable	Net Pension Liability	Total
2024	\$ -	\$ 1,624,549	\$ -	\$ 12,931,643
2025	-	-	-	7,530,578
2026	-	-	-	7,092,651
2027	-	-	-	6,088,973
2028	-	-	-	5,758,856
2029-2033	-	-	-	24,385,808
2034-2038	-	-	-	21,780,824
2039-2043	-	-	-	18,615,670
2044 and thereafter	215,194,991	14,419,585	42,457,441	294,406,320
Total	<u>\$ 215,194,991</u>	<u>\$ 16,044,134</u>	<u>\$ 42,457,441</u>	<u>\$ 398,591,323</u>

Business-type Activities

Year Ending December 31,	Tobacco		Discount		Compensated Absences	OPEB Obligation	Net Pension Liability	Total
	Settlement Bonds	Premiums on Bonds	Revenue Bonds	on Revenue Bonds				
2024	\$ 325,000	\$ -	\$ 1,975,000	\$ -	\$ 157,337	\$ -	\$ -	\$ 2,457,337
2025	340,000	-	2,080,000	-	-	-	-	2,420,000
2026	360,000	-	2,180,000	-	-	-	-	2,540,000
2027	335,000	-	2,280,000	-	-	-	-	2,615,000
2028	355,000	-	2,395,000	-	-	-	-	2,750,000
2029-2033	-	-	13,855,000	-	-	-	-	13,855,000
2034-2038	-	-	17,905,000	-	-	-	-	17,905,000
2039-2043	-	-	23,205,000	-	-	-	-	23,205,000
2044-2048	-	-	30,115,000	-	-	-	-	30,115,000
2049 and thereafter	12,045,000	1,042,777	6,910,000	(769,367)	-	19,357,706	3,654,407	42,240,523
Total	<u>\$ 13,760,000</u>	<u>\$ 1,042,777</u>	<u>\$ 102,900,000</u>	<u>\$ (769,367)</u>	<u>\$ 157,337</u>	<u>\$ 19,357,706</u>	<u>\$ 3,654,407</u>	<u>\$ 140,102,860</u>

Interest requirements on the primary government's bonds payable, lease liability and subscription liability are as follows:

Year Ending December 31,	Governmental Activities	Business-type Activities
2024	\$ 3,110,541	\$ 5,980,640
2025	2,880,350	5,836,300
2026	2,721,700	5,701,608
2027	2,577,499	5,560,690
2028	2,429,750	5,413,048
2029-2033	9,962,383	25,166,300
2034-2038	6,728,809	19,084,787
2039-2043	3,747,001	13,758,060
2044-2048	799,826	6,849,606
2049 and thereafter	-	369,685
Total	<u>\$ 34,957,859</u>	<u>\$ 93,720,724</u>

Sullivan County Community College

Changes in the College's long-term liabilities for the year ended August 31, 2023 were as follows:

	Balance 9/1/2022	Additions	Reductions	Balance 8/31/2023	Due Within One Year
Lease liability	\$ 543,546	\$ -	\$ 526,871	16,675	\$ 5,767
Perkins loan fund liability	486,956	-	192,600	294,356	-
Mortgage payable	6,411,474	-	563,468	5,848,006	736,267
Compensated absences*	386,346	-	70,153	316,193	-
OPEB obligation	35,915,129	2,641,952	3,544,979	35,012,102	-
Net pension liability*	117,076	2,381,423	42,880	2,455,619	-
Total	<u>\$ 43,860,527</u>	<u>\$ 5,023,375</u>	<u>\$ 4,940,951</u>	<u>\$ 43,942,951</u>	<u>\$ 742,034</u>

*(Additions/reductions to compensated absences and the net pension liability are shown net of additions/reductions.)

Lease Liability—The College entered into a lease obligation during the year ended August 31, 2022. The outstanding balance at August 31, 2023 was \$16,675.

Perkins Loans Fund Liability—Funds provided by the U.S. Department of Education under the Federal Perkins Loan Program are loaned to qualified students and may be reloaned after collection. These funds are ultimately refundable to the U.S. Department of Education and are therefore reported as liabilities. At December 31, 2023, the College reported \$294,356 as a liability related to Perkin Loans.

Mortgage Payable—Mortgage payable consists of the issuance of \$7,442,000 Sullivan County Community College Dormitory Corporation Project Series 2014A Tax-Exempt Revenue Bonds with interest at 4.30% payable in 300 monthly installments of \$40,791 with the final maturity on July 1, 2039 and \$558,000 Sullivan County Community College Dormitory Corporation Project Series 2014B Taxable Revenue Bonds with interest at 5.34% payable in 120 monthly installments of \$6,033 with the final maturity on July 1, 2024. The balances on these mortgages are \$5,708,006 and \$140,000 at August 31, 2023. The Corporation has granted a first priority mortgage lien on and security interest in the Mortgaged Property consisting of the two buildings of dormitory housing to Sterling National Bank, as agent of the Issuer, Sullivan County Funding Corporation.

Compensated Absences—The College recognizes a liability for vested sick leave and other compensated absences with similar characteristics to the extent it is probable that the College will compensate the employees for the benefits through cash payments at retirement rather than be taken as absences due to illness or other contingencies. The collective bargaining agreement between the College and the Teamsters Local 445 Union provides that upon death, retirement or separation from the College in good standing, employees will be paid the monetary value of accumulated unused vacation and compensatory time at the employee's current pay rate. Under the terms of the other existing collective bargaining agreement, the Professional Staff Association Agreement, any employee who is eligible for retirement and retires from either the New York State Retirement System or from TIAA/CREF and who has unused days of sick leave shall be paid at the current rate of pay for each employee.

OPEB Obligation—As explained in Note 8, the College provides medical, dental, and life insurance benefits for retirees, spouses, and their covered dependents while contributing a portion of the expenses. The College’s annual OPEB cost is calculated based on the annual required contributions of the employer, an amount actuarially determined in accordance with GASB. The College’s long-term OPEB obligation is estimated to be \$35,012,102 at August 31, 2023.

Net Pension Liability—The College reports liabilities for its proportionate share of the net pension liabilities for the Teachers’ Retirement System and Employees’ Retirement System. The net pension liability is estimated to be \$55,924 and \$2,381,423 for TRS and ERS, respectively, at August 31, 2023. Refer to Note 7 for additional information related to the College’s net pension liabilities.

Sullivan County Soil and Water Conservation District

A summary of the District’s long-term debt at December 31, 2023 follows:

	Balance 1/1/2023	Additions	Reductions	Balance 12/31/2023	Due Within One Year
Compensated absences	\$ 46,311	\$ 53,716	\$ 66,327	\$ 33,700	\$ 3,400
Net pension liability*	-	284,135	-	284,135	-
Total	<u>\$ 46,311</u>	<u>\$ 337,851</u>	<u>\$ 66,327</u>	<u>\$ 317,835</u>	<u>\$ 3,400</u>

*(Additions to the net pension liability are shown net of reductions).

Compensated Absences—At December 31, 2023 the liability for the District’s compensated absences is \$33,700, of which \$3,400 is estimated to be due within one year.

Net Pension Liability—The District reports a liability for its proportionate share of the net pension liability for the Employees’ Retirement System. At December 31, 2023 the liability for the District’s net pension liability is \$284,135. Refer to Note 7 for additional information related to the Districts net pension liability.

Sullivan County Industrial Development Agency

A summary of the IDA’s long-term debt at December 31, 2023 follows:

	Balance 1/1/2023	Additions	Reductions	Balance 12/31/2023	Due Within One Year
RMAP note payable	\$ 241,902	-	\$ 24,025	\$ 217,877	\$ 24,285

RMAP Note Payable—The IDA entered into an agreement with the United States Department of Agriculture (USDA) to create a Rural Microloan Revolving Fund (RMRF), which will provide loans to local eligible businesses. The funds drawn down from the USDA, which must be used to capitalize a Rural Microentrepreneur Assistance Program (RMAP), are in the form of a loan that must be repaid to the USDA. The outstanding balance accrues interest at 2% per annum and must be repaid in equally amortized monthly payments of principal and interest over a period not to exceed 20 years. The first payment, consisting of principal and interest, was due in May 2014.

The following is a summary of the IDA’s future debt service requirements:

Year Ending December 31,	Principal	Interest
2024	\$ 24,285	\$ 4,138
2025	24,776	3,648
2026	25,276	3,148
2027	25,786	2,637
2028	26,307	2,117
2029-2032	91,447	3,165
Total	<u>\$ 217,877</u>	<u>\$ 18,853</u>

12. NET POSITION AND FUND BALANCE

The government-wide financial statements utilize a net position presentation. Net position is categorized as net investment in capital assets, restricted and unrestricted.

- **Net Investment in Capital Assets**—This category groups all capital assets, including infrastructure, into one component of net position. Accumulated depreciation and the outstanding balances of debt that are attributable to the acquisition, construction or improvement of these assets reduce the balance in this category. A reconciliation of the County’s governmental and business-type activities net investment in capital assets is presented below:

Governmental activities:

Capital assets, net of accumulated depreciation		\$ 283,642,331
Less related debt:		
General obligation bonds	\$ (107,430,000)	
Unamortized bond premiums	(2,233,040)	
Lease liability	(1,937,297)	
Subscription liability	(2,425,143)	
Capital projects fund accounts payable	(55,194)	
Unspent debt proceeds	829,851	<u>(113,250,823)</u>
Net investment in capital assets		<u>\$ 170,391,508</u>

Business-type activities:

Capital assets, net of accumulated depreciation		\$ 80,096,330
Less related debt:		
Revenue bonds	\$ (91,125,050)	
Unamortized bond discount	769,367	<u>(90,355,683)</u>
Net investment in capital assets		<u>\$ (10,259,353)</u>

- **Restricted Net Position**—This category represents external restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation. The total restricted component of net position for governmental activities was \$11,744,009 at December 31, 2023, of which \$461,388 is restricted for law enforcement, \$1,233,057 is restricted for opioid settlement funds, \$102,314 for debt service, \$485,995 for dental benefits, \$2,737,432 for room occupancy taxes, \$6,608,775 for capital projects and \$1,061,333 for community development.
- **Unrestricted Net Position**—This category represents net position of the County not restricted for any project or other purpose.

In the fund financial statements, nonspendable amounts represent net current financial resources that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. Nonspendable fund balance maintained by the County at December 31, 2023 is presented on the following page.

- **Long-term Due from Other Funds**—Represents the long-term portion of funds, \$17,556,414, reported within the County’s General Fund as receivable from the Adult Care Center not expected to be received within one year of the financial statement date.
- **Prepays**—Represents funds set aside for prepaid expenses. At December 31, 2023, the nonspendable amounts related to prepaids are \$1,655,965, 133,696, 40,664 and \$40,556, within the General Fund, County Road Fund, Refuse and Garbage Fund and Nonmajor Funds, respectively.

In the fund financial statements, restricted fund balances are amounts constrained to specific purposes (such as creditors, grants, contributors, or laws and regulations of other governments) through constitutional provisions or enabling legislation. As of December 31, 2023, the County reported restricted fund balances as shown below:

	General Fund	County Road Fund	Refuse and Garbage Fund	Capital Projects Fund	Total Nonmajor Funds	Total
Law enforcement	\$ 461,388	\$ -	\$ -	\$ -	\$ -	\$ 461,388
Debt service	75,180	9,547	4,508	-	13,079	102,314
Opioid settlement funds	1,233,057	-	-	-	-	1,233,057
Room tax	2,737,432	-	-	-	-	2,737,432
Capital projects	-	-	-	7,438,626	-	7,438,626
Community development	-	-	-	-	1,061,333	1,061,333
Total	<u>\$ 4,507,057</u>	<u>\$ 9,547</u>	<u>\$ 4,508</u>	<u>\$ 7,438,626</u>	<u>\$ 1,074,412</u>	<u>\$ 13,034,150</u>

- **Restricted for Law Enforcement**—Represents the proceeds of seized funds which are restricted by New York State Law for use in law enforcement activities.
- **Restricted for Debt Service**—Represents reserves which will be used for the reduction of future debt service requirements.
- **Restricted for Opioid Settlement Funds**—Represents direct payments of opioid settlement funds to support future treatment and recovery requirements.
- **Restricted for Room Tax**—Represents proceeds of room occupancy taxes to be used for future tourism activities.
- **Restricted for Capital Projects**—Represents amounts restricted to fund future capital projects within the County.
- **Restricted for Community Development**—Represents representing amounts related to the rehabilitation loan program with constraints placed on their use by the United States Department of Housing and Urban Development.

In the fund financial statements, commitments are amounts that are subject to a purpose constraint imposed by a formal action of the County’s highest level of decision-making authority. As of December 31, 2023, the County does not record any commitments.

In the fund financial statements, assignments are not legally required segregations, but are subject to a purpose constraint that represents an intended use established by the County’s Legislature, or by its 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.

As of December 31, 2023, the County reported the following fund balances assignments:

	General Fund	County Road Fund	Refuse and Garbage Fund	Total Nonmajor Funds	Total
Encumbrances	\$ 2,984,347	\$ 376,605	\$ 712,127	\$ 3,149,352	\$ 7,222,431
Capital projects	3,101,562	-	-	-	3,101,562
Subsequent year's expenditures	7,121,539	1,242,139	1,248,757	185,661	9,798,096
Fund balance policy	31,500,000	-	-	-	31,500,000
Other purposes	1,146,584	-	-	380,000	1,526,584
Specific use	-	1,867,162	828,674	219,942	2,915,778
Total	<u>\$ 45,854,032</u>	<u>\$ 3,485,906</u>	<u>\$ 2,789,558</u>	<u>\$ 3,934,955</u>	<u>\$ 56,064,451</u>

- **Assigned to Encumbrances**—Represents commitments related to unperformed contracts or purchase orders for goods or services.
- **Assigned to Capital Projects**—Represents amounts assigned for future capital projects.
- **Assigned to Subsequent Year's Expenditures**—Represents available fund balance being appropriated to meet expenditure requirements in the 2024 fiscal year.
- **Assigned to Fund Balance Policy**—Represents two months of expenditures set aside to offset potential future financial downturns.
- **Assigned to Other Purposes**—Represents funds set aside for building construction (\$400,000), equipment (\$580,000), a Planning Department program (\$413,929), economic development (\$60,000), and soil and water (\$72,655).
- **Assigned to Specific Use**—Represents fund balance within the special revenue funds that is assigned for a specific purpose. The assignments' purpose relates to each fund's operations and represent the remaining amounts within funds that are not restricted or committed.

It is the County's policy to expend fund balances in the following order: nonspendable fund balance, restricted fund balance, committed fund balance, assigned fund balance, and unassigned fund balance.

13. INTERFUND BALANCES AND ACTIVITY

Interfund receivables and payables are short-term in nature and exist because of temporary advances or payments made on behalf of other funds. With the exception of loans with business-type activities interfund balances are expected to be collected/paid within the subsequent year. Interfund transfers are routine annual events for both the budget and accounting process and are necessary to present funds in their proper fund classification. The composition of interfund balances as of December 31, 2023 is shown on the following page.

Fund	Interfund	
	Receivable	Payable
Governmental funds:		
General Fund	\$ 18,523,237	\$ 20,581,410
County Road Fund	286,736	-
Refuse and Garbage Fund	2,127,031	-
Capital Projects Fund	3,500,000	970,980
Nonmajor governmental funds	4,186,675	-
Enterprise funds:		
Sullivan County Adult Care Center	-	17,556,414
Internal service funds:		
Workers' Compensation Benefits Fund	10,485,125	-
Total	<u>\$ 39,108,804</u>	<u>\$ 39,108,804</u>

During the current year end, transfers were utilized for the General Fund to cover the annual operating expenditures for the County Road and Road Machinery Funds. Additionally, the General Fund transferred funds to the Debt Service Fund and Capital Projects Fund to cover debt service requirements and American Rescue Plan Act (“ARPA”) expenditures, respectively. Finally, the General Fund transferred funding to the proprietary funds to help support daily operations and share of annual costs.

The County made transfers during the year ended December 31, 2023, as shown below:

Transfers out:	Transfers in:						
	Governmental funds						Total
	General Fund	County Road Fund	Refuse and Garbage Fund	Capital Projects Fund	Total Nonmajor Funds	Proprietary Funds	
Governmental funds:							
General Fund	\$ -	\$ 21,501,504	\$ 1,235,917	\$ 6,889,900	\$ 12,639,586	\$ 1,608,057	\$ 43,874,964
County Road Fund	-	-	-	-	3,704,843	-	3,704,843
Refuse and Garbage Fund	-	-	-	-	784,222	-	784,222
Nonmajor funds	118,128	2,207	-	-	665,727	-	786,062
Proprietary Funds	1,400,000	-	-	-	-	-	1,400,000
Total	<u>\$ 1,518,128</u>	<u>\$ 21,503,711</u>	<u>\$ 1,235,917</u>	<u>\$ 6,889,900</u>	<u>\$ 17,794,378</u>	<u>\$ 1,608,057</u>	<u>\$ 50,550,091</u>

14. LABOR CONTRACTS

The County’s employees operate under six collective bargaining units: The DPW Supervisory Unit Teamsters Local 445, International Brotherhood of Teamsters is settled through December 31, 2023. The New York State Nurses Association is settled through December 31, 2024. The CSEA Sheriff Corrections contract; the Sullivan County Patrolmen’s Benevolent Association contract; the Teamster Local 445, Probation contract; and the DPW Laborers’ International Union of North America are settled through December 31, 2025.

15. TAX ABATEMENTS

The County is subject to tax abatements granted by the Sullivan County Industrial Development Agency (“SCIDA”). These programs have the stated purpose of increasing business activity and employment in the region. Economic development agreements are entered into by the SCIDA and include the abatement of state, county, local and school district taxes, in addition to other assistance. In the case of the County, the abatements have resulted in reductions of property taxes, which the County administers as a temporary reduction in the assessed value of the property involved. The abatement agreements stipulate a percentage reduction of property taxes, which can be as much as 100 percent. Under the agreements entered into by SCIDA, the County collected \$1,537,392 during 2023 in payments in lieu of taxes (“PILOT”), these collections were made in lieu of \$11,539,444 in property taxes.

16. COMMITMENTS AND CONTINGENCIES

Encumbrances—Encumbrances are commitments related to unperformed (executory) contracts for goods or services (i.e., purchase orders, contracts, and commitments). Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. Open encumbrances are reported as an assignment of fund balance since such commitments will be honored through budget appropriations in the subsequent year.

The County considers encumbrances to be significant for amounts that are encumbered in excess of \$100,000 for all funds. As of December 31, 2023, the County reported significant encumbrances as shown below:

Fund	Description	Amount
General	Computer equipment	\$ 850,862
General	Building improvements	313,028
General	Security upgrades	149,949
General	Vehicles	125,930
General	Building improvements	100,000
County Road	Infrastructure	321,045
Refuse & Garbage	Heavy equipment	210,490
Refuse & Garbage	Heavy equipment	204,978
Nonmajor Funds	Vehicles	1,437,053
Nonmajor Funds	Heavy equipment	716,056
Nonmajor Funds	Heavy equipment	277,140
Nonmajor Funds	Heavy equipment	188,288
Nonmajor Funds	Heavy equipment	171,841
Nonmajor Funds	Heavy equipment	131,326
Nonmajor Funds	Heavy equipment	113,674

Litigation—The County is involved in litigation in the ordinary course of its operations. Various legal actions are pending against the County. The outcome of these matters is not presently determinable but, in the opinion of management, the ultimate liability will not have a material adverse effect on the County’s financial condition or results of operation.

Grants—In the normal course of operations, the County receives grant funds from various Federal and State agencies. These grant programs are subject to audit by agents of the granting authority, the purpose of which is to ensure compliance with conditions precedent to the granting of funds. Any disallowed expenditures resulting from such audits could become a liability of the governmental funds. The amount of disallowance, if any, cannot be determined at this time, although the County expects any such amounts to be immaterial.

Adult Care Center—The Center participates in a premium based general and professional liability insurance plan. The plan assumes liability for most risks included, but not limited to, personal injury, malpractice, vehicle, and general liability. At December 31, 2023, no claims or outstanding premiums exist that meet the liability criteria.

The health care industry is subject to numerous laws and regulations imposed by federal, state, and local governments. Compliance with these laws and regulations, specifically those relating to the Medicare and Medicaid programs, can be subject to government review and interpretation, as well as regulatory actions unknown and unasserted at this time. In addition, certain cost reports, which serve as the basis for final settlement with the Medicare program, remain open for audit and settlement, as are New York State Medicaid cost reports for prior years. Federal government activity has increased with respect to investigations and allegations concerning possible violations by health care providers of regulations, which could result in the imposition of significant fines and penalties, as well as significant repayments of previously billed and collected revenue from patient services. Furthermore, noncompliance with such laws and regulations could result in fines, penalties and exclusion from such programs. Accordingly, there is at least a reasonable possibility that recorded estimates for health care revenue will change in the near term and the change could be material to the Center's financial condition, results of operations and cash flows.

The Center's operations have been affected by the recent and ongoing outbreak of the coronavirus disease (COVID-19), which was declared a pandemic by the World Health Organization in March 2020. Many countries around the world, including the United States, have significant governmental measures being implemented to control the spread of COVID-19, including temporary closures of businesses, severe restrictions on travel and the movement of people and other material limitation on the conduct of business. As a result of the COVID-19 pandemic, the Center is experiencing a reduction in patient census that is having a direct negative effect on the Center's operations. The rise in demand for health care supplies and potential staffing shortages will likely increase costs incurred by the Center as well. The Center has taken steps to strengthen its financial position and balance sheet to maintain financial liquidity and flexibility including the receipt of government awards. The full duration and extent of the COVID-19 pandemic, related business and travel restrictions and changes to behavior intended to reduce its spread are uncertain as of the date these financial statements were available for issuance, as the pandemic continues to evolve globally. Therefore, the full extent of any adverse impact on the results of operations, financial position and cash flows in 2022 cannot be reasonably estimated at this time.

In July 2020, the County authorized the formation of the Sunset Lake Local Development Corporation (the "LDC") for the purpose of transferring the Center's capital assets and identifying a management company to assume operations of the Center through a lease agreement. On December 5, 2020 the Center's building and land improvements in the amount of \$1,342,391 were transferred to the LDC and an agreement was entered into whereby the LDC will lease the facility back to the County for \$1 and the County will continue to operate the Center. Effective May 1, 2021, the County entered into an initial service agreement with Infinite Care LLC, ("Infinite Care") an unrelated party, whereby Infinite Care will provide certain administrative services to the Center for a monthly fee of \$30,000.

Effective October 1, 2021, the County entered into a consulting agreement with Infinite Care whereby Infinite Care will provide a more extensive level of services to the Center and the County remains the licensed operator of the facility. On March 16, 2023, the County and Infinite Care filed a Certificate of Need (“CON”) application with the New York State Department of Health and is awaiting approval for Infinite Care to be established as the licensed operator of the Center. On November 2, 2023, the NYS DOH held a pre-meeting to review the CON application. At that time, the NYS DOH did not recommend that the CON is moved to the full board to be formally approved.

Effective February 2022, the LDC entered into a lease-leaseback agreement with the IDA for the land and facility owned by the LDC. The LDC and IDA also entered into a payment in lieu of taxes (“PILOT”) agreement. The IDA paid the LDC \$1 in exchange for the lease agreement. The leaseback agreement requires the LDC to pay the IDA \$1,000 per year until the County’s CON is transferred to Sunset SNF Operations LLC (the “Sunset SNF”), at which time the PILOT and leaseback agreements will also transfer to Sunset SNF. As of December 31, 2023, the CON has not transferred. Due to the immaterial amount of the lease-leaseback arrangement, the LDC has elected not to capitalize the net lease liability.

Sullivan County Tobacco Asset Securitization Corporation—The enforceability of the rights and remedies of the State (and thus the bondholders) and of the obligations of a participating manufacturer under the MSA are subject to the Bankruptcy Code and the other applicable insolvency, moratorium or similar laws relating to or affecting the enforcement of creditors' rights. Some of the risks include risks of delay in or reduction of amounts of payment or of non-payment under the MSA and the risk that the State (and thus the County and/or STASC) may be stayed for an extended time from enforcing any rights under the MSA and the Consent Decree or with respect to the payments owed by the bankrupt participating manufacturer or from commencing legal proceedings against the bankrupt participating manufacturer. As a result, if a participating manufacturer becomes a debtor in a bankruptcy case and defaults in making payment, funds available to STASC to pay bondholders may be reduced or eliminated. The bonds are payable only from the assets of STASC. The bonds are neither legal nor moral obligations of the County or the State of New York, and no recourse may be had thereto for payment of amounts owing on the bonds. STASC's only source of funds for payments on the bonds is the collections and amounts on deposit in pledged accounts pursuant to the indenture. STASC has no taxing power and no significant assets other than the rights to receive tobacco settlement revenues.

Sullivan County Community College

Litigation—The College is involved in litigation in the ordinary course of its operations. Various legal actions are pending against the College. The outcome of these matters is not presently determinable but, in the opinion of management, the ultimate liability will not have a material adverse effect on the College’s financial condition or results of operation.

State and Federal Grant Programs and State Aid—The College participates in various State and Federal grant programs. These programs are subject to program compliance audits by the grantors or their representative. The audits of these programs are an ongoing process and many have not yet been conducted or completed. Accordingly, the College’s compliance with applicable grant requirements will be established at a future date. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the College anticipates such amounts, if any, will not be material. The College’s Federal compliance audit under Title 2 U.S. Code of Federal Regulations Part 200, Uniform Guidance Requirements, as applicable, is performed in conjunction with the audit of the College and is included in the College’s report. The College is subject to audits of State aid by New York State. The amount of aid previously paid to the College which may be disallowed cannot be determined at this time, although the College anticipates such amounts, if any, to be immaterial.

Sullivan County Soil and Water Conservation District

Litigation—The District is subject to various litigation and claims arising out of the course of its operations. While the results of the lawsuits cannot be predicted with certainty, management does not believe these matters will have an adverse effect on the District’s overall financial position.

The District is exposed to various risks of loss related to property damage and destruction of assets, vehicle liability, injuries to employees, health insurance and unemployment insurance. The District purchases commercial insurance to cover such potential risks. The general liability and auto policies provide coverage for up to a maximum of \$2,000,000. The District also purchases conventional health insurance coverage for its employees and participates in the Sullivan County Workers’ Compensation Benefits Fund, a risk sharing pool, which provides coverage at statutory levels. Settled claims have not exceed this commercial coverage in the last three fiscal years.

17. SUBSEQUENT EVENTS

Management has evaluated subsequent events through June 27, 2024, and have determined, that there are no subsequent events that require disclosure under generally accepted accounting principles.

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REQUIRED SUPPLEMENTARY INFORMATION

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COUNTY OF SULLIVAN, NEW YORK
Schedule of Changes in the Total OPEB Liability and Related Ratios
Last Seven Fiscal Years*

	2023	2022	2021	2020	2019	2018	2017
Governmental activities:							
Total OPEB Liability							
Service cost	\$ 5,950,466	\$ 11,030,705	\$ 7,499,034	\$ 5,740,016	\$ 4,108,250	\$ 5,023,750	\$ 4,993,306
Interest	8,325,798	6,082,631	5,364,967	7,560,063	8,516,890	8,111,525	7,906,838
Changes in assumptions	17,490,629	(120,970,170)	(20,359,454)	49,008,851	(22,598,294)	(18,319,064)	-
Differences between expected and actual experience	(8,436,138)	35,259,165	6,870,759	(9,753,783)	13,877,437	(14,007,747)	4,419,853
Benefit payments	(6,354,614)	(7,045,317)	(6,982,100)	(5,980,586)	(5,981,394)	(5,949,623)	(5,424,068)
Net changes in total OPEB liability	<u>16,976,141</u>	<u>(75,642,986)</u>	<u>(7,606,794)</u>	<u>46,574,561</u>	<u>(2,077,111)</u>	<u>(25,141,159)</u>	<u>11,895,929</u>
Total OPEB liability—beginning	<u>198,218,850</u>	<u>273,861,836</u>	<u>281,468,630</u>	<u>234,894,069</u>	<u>236,971,180</u>	<u>262,112,339</u>	<u>250,216,410</u>
Total OPEB liability—ending	<u>\$ 215,194,991</u>	<u>\$ 198,218,850</u>	<u>\$ 273,861,836</u>	<u>\$ 281,468,630</u>	<u>\$ 234,894,069</u>	<u>\$ 236,971,180</u>	<u>\$ 262,112,339</u>
Covered-employee payroll	\$ 55,544,879	\$ 50,819,499	\$ 49,899,457	\$ 50,465,779	\$ 53,787,933	\$ 51,819,981	\$ 46,092,209
County's net OPEB liability as a percentage of covered-employee payroll	387.4%	390.0%	548.8%	557.7%	436.7%	457.3%	568.7%
Business-type activities:							
Total OPEB Liability							
Service cost	\$ 575,931	\$ 1,501,549	\$ 1,248,738	\$ 955,824	\$ 724,986	\$ 945,949	\$ 940,216
Interest	746,357	643,512	437,931	572,437	576,534	526,096	512,821
Changes in assumptions	1,855,968	(14,142,690)	(1,919,641)	4,869,543	1,341,716	(1,188,136)	-
Differences between expected and actual experience	(3,295,636)	3,763,822	6,768,449	(767,215)	(546,415)	(908,512)	(383,147)
Benefit payments	(575,046)	(633,163)	(618,218)	(380,322)	(372,214)	(350,478)	(298,346)
Net changes in total OPEB liability	<u>(692,426)</u>	<u>(8,866,970)</u>	<u>5,917,259</u>	<u>5,250,267</u>	<u>1,724,607</u>	<u>(975,081)</u>	<u>771,544</u>
Total OPEB liability—beginning	<u>20,050,132</u>	<u>28,917,102</u>	<u>22,999,843</u>	<u>17,749,576</u>	<u>16,024,969</u>	<u>17,000,050</u>	<u>16,228,506</u>
Total OPEB liability—ending	<u>\$ 19,357,706</u>	<u>\$ 20,050,132</u>	<u>\$ 28,917,102</u>	<u>\$ 22,999,843</u>	<u>\$ 17,749,576</u>	<u>\$ 16,024,969</u>	<u>\$ 17,000,050</u>
Covered-employee payroll	\$ 4,733,418	\$ 5,140,468	\$ 5,268,889	\$ 4,123,745	\$ 4,064,441	\$ 3,504,281	\$ 6,829,079
County's net OPEB liability as a percentage of covered-employee payroll	409.0%	390.0%	548.8%	557.7%	436.7%	457.3%	248.9%
Total Primary Government:							
Total OPEB Liability							
Service cost	\$ 6,526,397	\$ 12,532,254	\$ 8,747,772	\$ 6,695,840	\$ 4,833,236	\$ 5,969,699	\$ 5,933,522
Interest	9,072,155	6,726,143	5,802,898	8,132,500	9,093,424	8,637,621	8,419,659
Changes in assumptions	19,346,597	(135,112,860)	(22,279,095)	53,878,394	(21,256,578)	(19,507,200)	-
Differences between expected and actual experience	(11,731,774)	39,022,987	13,639,208	(10,520,998)	13,331,022	(14,916,259)	4,036,706
Benefit payments	(6,929,660)	(7,678,480)	(7,600,318)	(6,360,908)	(6,353,608)	(6,300,101)	(5,722,414)
Net changes in total OPEB liability	<u>16,283,715</u>	<u>(84,509,956)</u>	<u>(1,689,535)</u>	<u>51,824,828</u>	<u>(352,504)</u>	<u>(26,116,240)</u>	<u>12,667,473</u>
Total OPEB liability—beginning	<u>218,268,982</u>	<u>302,778,938</u>	<u>304,468,473</u>	<u>252,643,645</u>	<u>252,996,149</u>	<u>279,112,389</u>	<u>266,444,916</u>
Total OPEB liability—ending	<u>\$ 234,552,697</u>	<u>\$ 218,268,982</u>	<u>\$ 302,778,938</u>	<u>\$ 304,468,473</u>	<u>\$ 252,643,645</u>	<u>\$ 252,996,149</u>	<u>\$ 279,112,389</u>
Covered-employee payroll	\$ 60,278,297	\$ 55,959,967	\$ 55,168,346	\$ 54,589,524	\$ 57,852,374	\$ 55,324,262	\$ 52,921,288
County's net OPEB liability as a percentage of covered-employee payroll	389.1%	390.0%	548.8%	557.7%	436.7%	457.3%	527.4%

There are no assets accumulated in a trust that meets the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the pension/OPEB plan.

(continued)

The notes to the required supplementary information are an integral part of this schedule.

COUNTY OF SULLIVAN, NEW YORK
Schedule of Changes in the Total OPEB Liability and Related Ratios
Last Six Fiscal Years*

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>(concluded)</u> <u>2018</u>	<u>2017</u>
Sullivan County Community College:							
Total OPEB Liability							
Service cost	\$ 1,087,220	\$ 1,582,239	\$ 1,842,883	\$ 1,714,435	\$ 1,982,185	\$ 1,825,162	n/a
Interest	1,554,732	1,096,774	1,237,345	1,722,528	2,185,731	1,937,827	n/a
Changes in benefit terms	-	-	-	-	(8,133,017)	-	n/a
Changes in assumptions	(733,414)	(10,259,580)	(490,386)	8,466,455	3,096,439	(1,714,796)	n/a
Differences between expected and actual experience	(1,272,365)	79,947	(8,295,358)	(5,566,269)	(4,659,061)	4,548	n/a
Benefit payments	(1,539,200)	(1,393,570)	(1,485,854)	(1,461,781)	(1,664,296)	(1,598,483)	n/a
Net changes in total OPEB liability	(903,027)	(8,894,190)	(7,191,370)	4,875,368	(7,192,019)	454,258	n/a
Total OPEB liability—beginning	35,915,129	44,809,319	52,000,689	47,125,321	54,317,340	53,863,082	n/a
Total OPEB liability—ending	<u>\$ 35,012,102</u>	<u>\$ 35,915,129</u>	<u>\$ 44,809,319</u>	<u>\$ 52,000,689</u>	<u>\$ 47,125,321</u>	<u>\$ 54,317,340</u>	n/a
Covered-employee payroll	\$ 5,511,471	\$ 6,100,557	\$ 7,511,479	\$ 6,312,494	\$ 8,130,479	\$ 6,613,824	n/a
College's net OPEB liability as a percentage of covered-employee payroll	635.3%	588.7%	596.5%	823.8%	579.6%	821.3%	n/a

There are no assets accumulated in a trust that meets the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the pension/OPEB plan.

*Information prior to the year ended December 31, 2017 (August 31, 2018 as to the College) is not available.

The notes to the required supplementary information are an integral part of this schedule.

COUNTY OF SULLIVAN, NEW YORK
Schedule of the Local Government's Proportionate Share of the
Net Pension Liability/(Asset)—Teachers' Retirement System
Last Nine Fiscal Years*

	Year Ended August 31,								
	2023	2022	2021	2020	2019	2018	2017	2016	2015
Sullivan County Community College:									
Measurement date	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
Plan fiduciary net position as a percentage of the total pension liability	99.2%	98.6%	113.3%	97.8%	102.2%	101.5%	100.7%	99.0%	110.5%
College's proportion of the net pension liability (asset)	0.006488%	0.006101%	0.006502%	0.006370%	0.0072050%	0.0072170%	0.0074050%	0.0084310%	0.0080760%
College's proportionate share of the net pension liability (asset)	<u>\$ 74,196</u>	<u>\$ 117,076</u>	<u>\$ (1,126,778)</u>	<u>\$ 176,038</u>	<u>\$ (187,192)</u>	<u>\$ (130,550)</u>	<u>\$ (56,285)</u>	<u>\$ 90,296</u>	<u>\$ (838,829)</u>
College's covered payroll	\$ 1,268,825	\$ 1,080,854	\$ 1,103,641	\$ 1,117,336	\$ 1,202,674	\$ 1,175,550	\$ 1,222,471	\$ 1,300,935	\$ 1,213,110
College's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	5.8%	10.1%	(102.1)%	15.8%	(15.6)%	(11.1)%	(4.6)%	6.9%	(69.2)%

* Information prior to the year ended December 31, 2015 and August 31, 2015 was not available.

COUNTY OF SULLIVAN, NEW YORK
Schedule of the Local Government's Contributions—
Teachers' Retirement System
Last Nine Fiscal Years*

	Year Ended August 31,								
	2023	2022	2021	2020	2019	2018	2017	2016	2015
Sullivan County Community College:									
Contractually required contributions	\$ 147,307	\$ 124,793	\$ 105,177	\$ 95,803	\$ 127,724	\$ 115,204	\$ 137,528	\$ 172,504	\$ 212,658
Contributions in relation to the contractually required contribution	<u>(147,307)</u>	<u>(124,793)</u>	<u>(105,177)</u>	<u>(95,803)</u>	<u>(127,724)</u>	<u>(115,204)</u>	<u>(137,528)</u>	<u>(172,504)</u>	<u>(212,658)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
College's covered payroll	1,154,798	1,128,830	1,103,641	1,117,336	1,202,674	1,175,550	1,222,471	1,300,935	1,213,110
Contributions as a percentage of covered payroll	12.8%	11.1%	9.5%	8.6%	10.6%	9.8%	11.3%	13.3%	17.5%

* Information prior to the year ended December 31, 2015 and August 31, 2015 was not available.

COUNTY OF SULLIVAN, NEW YORK
Schedule of the Local Government's Proportionate Share of the
Net Pension Liability/(Asset)—Employees' Retirement System
Last Nine Fiscal Years*

	Year Ended December 31,								
	2023	2022	2021	2020	2019	2018	2017	2016	2015
Measurement date	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2016	March 31, 2015
Plan fiduciary net position as a percentage of the total pension liability	90.8%	103.7%	100%	86.4%	96.3%	98.2%	94.7%	90.7%	97.9%
Governmental activities:									
County's proportion of the net pension liability/(asset)	0.1979922%	0.1958730%	0.2159072%	0.2191124%	0.1928306%	0.1828922%	0.1851387%	0.1899655%	0.1857220%
County's proportionate share of the net pension liability/(asset)	<u>\$ 42,457,441</u>	<u>\$ (16,011,785)</u>	<u>\$ 214,988</u>	<u>\$ 51,246,179</u>	<u>\$ 13,662,643</u>	<u>\$ 5,902,738</u>	<u>\$ 17,396,061</u>	<u>\$ 30,490,042</u>	<u>\$ 6,274,132</u>
County's covered payroll	\$ 55,476,230	\$ 46,963,836	\$ 47,184,985	\$ 62,852,518	\$ 48,460,129	\$ 46,409,406	\$ 44,100,576	\$ 52,288,877	\$ 51,515,316
County's proportionate share of the net pension liability/(asset) as a percentage of its covered payroll	76.5%	(34.1)%	0.5%	81.5%	28.2%	12.7%	39.4%	58.3%	12.2%
Business-type activities:									
County's proportion of the net pension liability	0.0170416%	0.0193335%	0.0247511%	0.0255888%	0.0248519%	0.0240865%	0.0257297%	0.0261291%	0.0262174%
County's proportionate share of the net pension liability/(asset)	<u>\$ 3,654,407</u>	<u>\$ (1,580,431)</u>	<u>\$ 24,646</u>	<u>\$ 6,776,067</u>	<u>\$ 1,760,832</u>	<u>\$ 777,379</u>	<u>\$ 2,417,622</u>	<u>\$ 4,193,799</u>	<u>\$ 885,687</u>
County's covered payroll	\$ 4,733,418	\$ 5,322,629	\$ 6,359,134	\$ 9,363,057	\$ 7,052,583	\$ 6,872,926	\$ 6,676,520	\$ 8,063,774	\$ 7,844,031
County's proportionate share of the net pension liability/(asset) as a percentage of its covered payroll	77.2%	(29.7)%	0.4%	72.4%	25.0%	11.3%	36.2%	52.0%	11.3%
Total Primary Government:									
County's proportion of the net pension liability	0.2150338%	0.2152065%	0.2406583%	0.2447012%	0.2176825%	0.2069787%	0.2108684%	0.2160946%	0.2119394%
County's proportionate share of the net pension liability/(asset)	<u>\$ 46,111,848</u>	<u>\$ (17,592,216)</u>	<u>\$ 239,634</u>	<u>\$ 58,022,246</u>	<u>\$ 15,423,475</u>	<u>\$ 6,680,117</u>	<u>\$ 19,813,683</u>	<u>\$ 34,683,841</u>	<u>\$ 7,159,819</u>
County's covered payroll	\$ 60,209,648	\$ 52,286,465	\$ 53,544,119	\$ 72,215,575	\$ 55,512,712	\$ 53,282,332	\$ 50,777,096	\$ 60,352,651	\$ 59,359,347
County's proportionate share of the net pension liability/(asset) as a percentage of its covered payroll	76.6%	(33.6)%	0.4%	80.3%	27.8%	12.5%	39.0%	57.5%	12.1%
Soil and Water Conservation District:									
District's proportion of the net pension liability	0.0013250%	0.0013496%	0.0011164%	0.0013788%	0.0014610%	0.0013698%	0.0011771%	0.0011839%	0.0013466%
District's proportionate share of the net pension liability/(asset)	<u>\$ 284,135</u>	<u>\$ (110,326)</u>	<u>\$ 1,112</u>	<u>\$ 365,119</u>	<u>\$ 103,514</u>	<u>\$ 44,208</u>	<u>\$ 110,602</u>	<u>\$ 190,018</u>	<u>\$ 45,492</u>
District's covered payroll	\$ 464,324	\$ 413,839	\$ 403,703	\$ 445,184	\$ 381,403	\$ 392,135	\$ 372,042	\$ 373,268	\$ 317,882
District's proportionate share of the net pension liability/(asset) as a percentage of its covered payroll	61.2%	(26.7)%	0.3%	82.0%	27.1%	11.3%	29.7%	50.9%	14.3%
Year Ended August 31,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015
Measurement date	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2016	March 31, 2015
Plan fiduciary net position as a percentage of the total pension liability	90.80%	103.70%	100.0%	86.4%	96.2%	98.2%	94.7%	90.7%	97.9%
Sullivan County Community College:									
College's proportion of the net pension liability	0.01110500%	0.0116930%	0.0129950%	0.0116940%	0.0119330%	0.0111630%	0.0113090%	0.0124080%	0.0120940%
College's proportionate share of the net pension liability/(asset)	<u>\$ 2,381,423</u>	<u>\$ (955,876)</u>	<u>\$ 12,939</u>	<u>\$ 3,096,521</u>	<u>\$ 845,482</u>	<u>\$ 360,287</u>	<u>\$ 1,062,603</u>	<u>\$ 1,991,469</u>	<u>\$ 408,579</u>
College's covered payroll	\$ 2,887,085	\$ 2,887,204	\$ 3,128,688	\$ 3,403,276	\$ 3,067,362	\$ 2,866,780	\$ 2,673,112	\$ 2,763,108	\$ 3,027,884
College's proportionate share of the net pension liability/(asset) as a percentage of its covered payroll	82.5%	(33.1)%	0.4%	91.0%	27.6%	12.6%	39.8%	72.1%	13.5%

*Information prior to the years ended December 31, 2015 and August 31, 2015 was not available.

COUNTY OF SULLIVAN, NEW YORK
Schedule of the Local Government's Contributions—
Employees' Retirement System
Last Nine Fiscal Years*

	Year Ended December 31,								
	2023	2022	2021	2020	2019	2018	2017	2016	2015
Governmental activities:									
Contractually required contributions	\$ 7,105,281	\$ 7,068,751	\$ 7,769,566	\$ 7,389,125	\$ 6,764,327	\$ 6,593,679	\$ 6,569,798	\$ 7,341,500	\$ 7,837,849
Contributions in relation to the contractually required contribution	(7,105,281)	(7,068,751)	(7,769,566)	(7,389,125)	(6,764,327)	(6,593,679)	(6,569,798)	(7,341,500)	(7,837,849)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County's covered payroll	\$ 55,476,230	\$ 54,491,011	\$ 49,304,844	\$ 50,026,454	\$ 53,622,816	\$ 48,231,045	\$ 46,070,276	\$ 43,988,174	\$ 44,018,400
Contributions as a percentage of covered payroll	12.8%	13.0%	15.8%	14.8%	12.6%	13.7%	14.3%	16.7%	17.8%
Business-type activities:									
Contractually required contributions	\$ 633,086	\$ 728,920	\$ 924,033	\$ 971,332	\$ 876,444	\$ 880,248	\$ 910,645	\$ 1,009,798	\$ 1,106,428
Contributions in relation to the contractually required contribution	(633,086)	(728,920)	(924,033)	(971,332)	(876,444)	(880,248)	(910,645)	(1,009,798)	(1,106,428)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County's covered payroll	\$ 4,733,418	\$ 5,942,036	\$ 5,857,720	\$ 7,071,004	\$ 7,981,865	\$ 7,062,896	\$ 6,829,079	\$ 6,683,257	\$ 6,772,279
Contributions as a percentage of covered payroll	13.4%	12.3%	15.8%	13.7%	11.0%	12.5%	13.3%	15.1%	16.3%
Total Primary Government:									
Contractually required contributions	\$ 7,738,367	\$ 7,797,671	\$ 8,693,599	\$ 8,360,457	\$ 7,640,771	\$ 7,473,927	\$ 7,480,443	\$ 8,351,298	\$ 8,944,277
Contributions in relation to the contractually required contribution	(7,738,367)	(7,797,671)	(8,693,599)	(8,360,457)	(7,640,771)	(7,473,927)	(7,480,443)	(8,351,298)	(8,944,277)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County's covered payroll	\$ 60,209,648	\$ 60,433,047	\$ 55,162,564	\$ 57,097,458	\$ 61,604,681	\$ 55,293,941	\$ 52,899,355	\$ 50,671,431	\$ 50,790,679
Contributions as a percentage of covered payroll	12.9%	12.9%	15.8%	14.6%	12.4%	13.5%	14.1%	16.5%	17.6%
Soil and Water Conservation District:									
Contractually required contributions	\$ 47,891	\$ 43,254	\$ 53,918	\$ 58,200	\$ 53,664	\$ 53,692	\$ 51,260	\$ 44,656	\$ 65,969
Contributions in relation to the contractually required contribution	(47,891)	(43,254)	(53,918)	(58,200)	(53,664)	(53,692)	(51,260)	(44,656)	(65,969)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
District's covered payroll	\$ 473,262	\$ 448,315	\$ 418,666	\$ 433,543	\$ 418,513	\$ 385,726	\$ 388,023	\$ 346,261	\$ 311,684
Contributions as a percentage of covered payroll	10.1%	9.6%	12.9%	13.4%	12.8%	13.9%	13.2%	12.9%	21.2%
Year Ended August 31,									
	2023	2022	2021	2020	2019	2018	2017	2016	2015
Sullivan County Community College:									
Contractually required contributions	\$ 386,651	\$ 474,366	\$ 463,483	\$ 411,109	\$ 410,304	\$ 392,290	\$ 381,778	\$ 479,513	\$ 510,410
Contributions in relation to the contractually required contribution	(386,651)	(474,366)	(463,483)	(411,109)	(410,304)	(392,290)	(381,778)	(479,513)	(510,410)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
College's covered payroll	\$ 2,887,085	\$ 2,887,204	\$ 3,128,688	\$ 3,403,276	\$ 3,067,362	\$ 2,866,780	\$ 2,673,112	\$ 2,763,108	\$ 3,027,884
Contributions as a percentage of covered payroll	13.4%	16.4%	14.8%	12.1%	13.4%	13.7%	14.3%	17.4%	16.9%

*Information prior to the years ended December 31, 2015 and August 31, 2015 was not available.

COUNTY OF SULLIVAN, NEW YORK
Schedule of Revenues, Expenditures, and Changes in Fund Balances—
Budget and Actual—General Fund
Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Real property taxes	\$ 69,399,722	\$ 69,399,722	\$ 67,531,658	\$ (1,868,064)
Other property tax items	8,120,286	8,120,286	6,259,726	(1,860,560)
Non property tax items	70,912,000	77,412,000	85,085,090	7,673,090
Departmental income	18,973,945	18,572,578	17,661,794	(910,784)
Intergovernmental charges	645,247	670,401	588,299	(82,102)
Licenses and permits	3,051,500	3,051,500	2,590,703	(460,797)
Fines and forfeitures	130,500	130,500	184,737	54,237
Use of money and property	315,690	646,520	3,307,962	2,661,442
Sale of property and compensation for loss	822,300	822,300	476,892	(345,408)
Miscellaneous	1,958,713	1,058,213	807,281	(250,932)
State aid	25,055,178	27,045,359	27,769,277	723,918
Federal aid	22,538,795	23,574,063	20,217,990	(3,356,073)
Total revenues	<u>221,923,876</u>	<u>230,503,442</u>	<u>232,481,409</u>	<u>1,977,967</u>
EXPENDITURES				
Current:				
General government support	44,813,529	43,547,553	38,038,875	5,508,678
Education	6,175,000	6,175,000	5,904,790	270,210
Public safety	34,792,532	36,666,713	33,974,676	2,692,037
Health	29,129,089	29,633,131	29,053,605	579,526
Transportation	4,240,944	4,212,328	3,330,148	882,180
Economic assistance and opportunity	64,591,544	64,869,039	61,376,203	3,492,836
Culture and recreation	4,534,634	4,530,234	3,653,589	876,645
Home and community services	2,839,316	3,569,148	2,972,828	596,320
Debt service:				
Principal	-	2,640,274	2,640,274	-
Interest and other fiscal charges	-	103,132	103,132	-
Total expenditures	<u>191,116,588</u>	<u>195,946,552</u>	<u>181,048,120</u>	<u>14,898,432</u>
Excess of revenues over expenditures	30,807,288	34,556,890	51,433,289	16,876,399
OTHER FINANCING SOURCES (USES)				
Transfers in	1,400,000	1,400,000	1,518,129	118,129
Transfers out	(34,974,189)	(43,878,189)	(43,874,964)	3,225
Leases issued	-	-	471,710	471,710
Subscriptions issued	-	-	3,579,038	3,579,038
Total other financing sources (uses)	<u>(33,574,189)</u>	<u>(42,478,189)</u>	<u>(38,306,087)</u>	<u>4,172,102</u>
Net change in fund balance*	(2,766,901)	(7,921,299)	13,127,202	21,048,501
Fund balances—beginning	<u>74,158,560</u>	<u>74,158,560</u>	<u>74,158,560</u>	<u>-</u>
Fund balances—ending	<u>\$ 71,391,659</u>	<u>\$ 66,237,261</u>	<u>\$ 87,285,762</u>	<u>\$ 21,048,501</u>

* The net change in fund balance was included in the budget as an appropriation (i.e. spenddown) of fund balance, and re-appropriation of prior year encumbrances.

The notes to the required supplementary information are an integral part of this schedule.

COUNTY OF SULLIVAN, NEW YORK
Schedule of Revenues, Expenditures, and Changes in Fund Balances—
Budget and Actual—County Road Fund
Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Intergovernmental charges	\$ 373,309	\$ 373,309	\$ 98,343	\$ (274,966)
Licenses and permits	4,000	4,000	3,950	(50)
Use of money and property	-	-	18,908	18,908
Sale of property and compensation for loss	50	50	104	54
Miscellaneous	500	500	2,008	1,508
State aid	4,684,283	6,404,500	6,646,309	241,809
Federal aid	<u>6,719,558</u>	<u>6,719,558</u>	<u>2,171,642</u>	<u>(4,547,916)</u>
Total revenues	<u>11,781,700</u>	<u>13,501,917</u>	<u>8,941,264</u>	<u>(4,560,653)</u>
EXPENDITURES				
Current:				
Public safety	1,070,794	1,053,958	1,105,624	(51,666)
Transportation	<u>30,765,597</u>	<u>32,608,288</u>	<u>25,546,914</u>	<u>7,061,374</u>
Total expenditures	<u>31,836,391</u>	<u>33,662,246</u>	<u>26,652,538</u>	<u>7,009,708</u>
Excess (deficiency) of revenues over expenditures	(20,054,691)	(20,160,329)	(17,711,274)	2,449,055
OTHER FINANCING SOURCES (USES)				
Transfers in	21,501,504	21,501,504	21,503,711	2,207
Transfers out	<u>(3,736,143)</u>	<u>(3,736,143)</u>	<u>(3,704,843)</u>	<u>31,300</u>
Total other financing sources (uses)	<u>17,765,361</u>	<u>17,765,361</u>	<u>17,798,868</u>	<u>33,507</u>
Net change in fund balance*	(2,289,330)	(2,394,968)	87,594	2,482,562
Fund balances—beginning	<u>3,538,809</u>	<u>3,538,809</u>	<u>3,538,809</u>	<u>-</u>
Fund balances—ending	<u>\$ 1,249,479</u>	<u>\$ 1,143,841</u>	<u>\$ 3,626,403</u>	<u>\$ 2,482,562</u>

* The net change in fund balance was included in the budget as an appropriation (i.e. spenddown) of fund balance and re-appropriation of prior year encumbrances.

The notes to the required supplementary information are an integral part of this schedule.

COUNTY OF SULLIVAN, NEW YORK
Schedule of Revenues, Expenditures, and Changes in Fund Balances—
Budget and Actual—Refuse and Garbage Fund
Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Departmental income	\$ 10,206,000	\$ 11,184,349	\$ 11,680,503	\$ 496,154
Use of money and property	-	-	7,541	7,541
Sale of property and compensation for loss	250,000	250,000	503,083	253,083
State aid	50,000	50,000	54,887	4,887
Total revenues	<u>10,506,000</u>	<u>11,484,349</u>	<u>12,246,014</u>	<u>761,665</u>
EXPENDITURES				
Current:				
Home and community services	<u>13,001,683</u>	<u>14,477,420</u>	<u>13,456,151</u>	<u>1,021,269</u>
Total expenditures	<u>13,001,683</u>	<u>14,477,420</u>	<u>13,456,151</u>	<u>1,021,269</u>
Excess (deficiency) of revenues over expenditures	(2,495,683)	(2,993,071)	(1,210,137)	1,782,934
OTHER FINANCING SOURCES (USES)				
Transfers in	943,278	1,235,917	1,235,917	-
Transfers out	<u>(787,501)</u>	<u>(787,501)</u>	<u>(784,222)</u>	<u>3,279</u>
Total other financing sources (uses)	<u>155,777</u>	<u>448,416</u>	<u>451,695</u>	<u>3,279</u>
Net change in fund balance*	(2,339,906)	(2,544,655)	(758,442)	1,786,213
Fund balances—beginning	<u>3,593,172</u>	<u>3,593,172</u>	<u>3,593,172</u>	-
Fund balances—ending	<u>\$ 1,253,266</u>	<u>\$ 1,048,517</u>	<u>\$ 2,834,730</u>	<u>\$ 1,786,213</u>

* The net change in fund balance was included in the budget as an appropriation (i.e. spenddown) of fund balance and re-appropriation of prior year encumbrances.

The notes to the required supplementary information are an integral part of this schedule.

COUNTY OF SULLIVAN, NEW YORK
Notes to the Required Supplementary Information
Year Ended December 31, 2023

1. OPEB LIABILITY

Changes of Assumptions—The rate used to discount future plan cash flows was updated from 4.31% to 4.00% as of December 31, 2023 based on a review of the S&P Municipal Bond 20-Year High Grade Municipal Bond Index.

Sullivan County Community College:

Changes of Assumptions—The rate used to discount future plan cash flows was updated from 4.29% to 4.45% as of August 31, 2023 based on a review of the Bond Buyer 20-Year Bond GO Index.

2. BUDGETARY INFORMATION

Budgetary Basis of Accounting—Annual budgets are adopted on a basis consistent with generally accepted accounting principles in the United States of America for all governmental funds, except the Capital Projects Fund and the Special Grant Fund. These funds are appropriated on a project-length basis; appropriations are approved through a County Legislature resolution at the project/grant's inception and lapse upon termination/completion of the project/grant.

The appropriated budget is prepared by fund, function, and department. Transfers of appropriations require the approval of the County Legislature. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the functional classification.

Appropriations in all budgeted funds lapse at the end of the fiscal year even if they have related encumbrances.

Actual results of operations presented in accordance with GAAP and the County's accounting policies do not recognize encumbrances and restricted fund balance as expenditures until the period in which the actual goods and services are received and a liability is incurred. Encumbrances are only reported on the balance sheet of the governmental funds included within restricted, committed, or assigned fund balance. Significant encumbrances are disclosed in the notes to the financial statements. The General Fund, County Road Fund, and Refuse and Garbage Fund original budgets for the year ended December 31, 2023 include encumbrances from the prior year of \$1,766,901, \$504,769 and \$552,405, respectively.

Excess of Expenditures over Appropriations—For the year ended December 31, 2023, the County had budgetary expenditures in the County Road Fund in excess of the final budget amount within public safety of \$51,666 as a result of greater than anticipated roadway improvements.

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SUPPLEMENTARY INFORMATION—
INDIVIDUAL SCHEDULES AND
COMBINING STATEMENTS

MAJOR GOVERNMENTAL FUNDS

GENERAL FUND

The General Fund is the principal operating fund of the County and includes all operations not required to be recorded in a separate fund.

COUNTY ROAD FUND

The County Road Fund is a separate revenue fund required by Highway Law Section 114 and accounts for salaries and expenditures of the County Highway Superintendent's office, maintenance of county roads and bridges, snow removal and construction and reconstruction of county roads.

REFUSE AND GARBAGE FUND

The Refuse and Garbage Fund is a special revenue fund used to record all revenues and expenditures related to solid waste operations.

CAPITAL PROJECTS FUND

The Capital Projects Fund accounts for financial resources to be used for the acquisition or construction of capital facilities, other than those financed by proprietary funds and equipment purchases financed in whole or in part from the proceeds of obligations.

COUNTY OF SULLIVAN, NEW YORK
Detail Schedule of Revenues and Other Financing Sources—Budget and Actual—General Fund
Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Real property taxes	\$ 69,399,722	\$ 69,399,722	\$ 67,531,658	\$ (1,868,064)
Other property tax items:				
Gain from sale of tax acquired property	1,500,000	1,500,000	377,074	(1,122,926)
Other payments in lieu of taxes	1,620,286	1,620,286	1,537,392	(82,894)
Interest and penalties on real property taxes	5,000,000	5,000,000	4,345,260	(654,740)
Total property tax items	<u>8,120,286</u>	<u>8,120,286</u>	<u>6,259,726</u>	<u>(1,860,560)</u>
Non property tax items:				
Sales and use tax	66,000,000	72,500,000	78,667,225	6,167,225
Tax on hotel room occupancy	3,000,000	3,000,000	4,033,174	1,033,174
Automobile use tax	500,000	500,000	549,788	49,788
Emergency telephone system surcharge	355,000	355,000	332,716	(22,284)
OTB surtax	50,000	50,000	70,701	20,701
Other non property tax	1,007,000	1,007,000	1,431,486	424,486
Total non property tax items	<u>70,912,000</u>	<u>77,412,000</u>	<u>85,085,090</u>	<u>7,673,090</u>
Departmental income:				
General government support:				
Treasurer's fees	1,500	1,500	3,794	2,294
Tax collector's fees	496,900	665,530	712,260	46,730
Charges for tax advertising and redemption	500,000	784,877	424,606	(360,271)
Clerk's fees	1,629,600	1,629,600	1,673,345	43,745
Personnel fees	24,030	24,030	16,673	(7,357)
Attorney's fees	978,000	978,000	712,724	(265,276)
Other general governmental income	2,466,616	2,675,393	3,024,736	349,343
Public safety:				
Sheriff's fees	1,528,500	1,536,000	1,390,807	(145,193)
Probation fees	279,600	279,600	228,733	(50,867)
Other public safety departmental income	13,000	13,000	4,450	(8,550)
Health:				
Nursing home care	3,039,464	3,039,464	3,139,119	99,655
Mental health fees	2,328,083	1,542,383	1,062,629	(479,754)
Early intervention fees for services	353,313	353,313	688,036	334,723
Alcoholism clinic fees	25,164	25,164	2,065	(23,099)
Other health department income	43,072	43,498	12,128	(31,370)

(continued)

COUNTY OF SULLIVAN, NEW YORK
Detail Schedule of Revenues and Other Financing Sources—Budget and Actual—General Fund
Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Departmental income (continued):				
Transportation:				
Public works charges	1,780,736	1,780,736	1,735,664	(45,072)
Airport fees and rentals	116,100	116,100	121,585	5,485
Other transportation income	313,175	313,175	353,056	39,881
Economic assistance and opportunity:				
Repayment of medical assistance	250,000	250,000	36,245	(213,755)
Repayment of family assistance	550,000	265,723	289,666	23,943
Repayment of child care	1,134,678	1,134,078	1,100,425	(33,653)
Repayment of juvenile delinquent care	15,000	15,000	19,760	4,760
Repayment of safety net assistance	300,000	300,000	205,143	(94,857)
Repayment of home energy assistance (HEAP)	100,000	100,000	163,956	63,956
Repayment of emergency care for adults	25,000	25,000	79,207	54,207
Repayment of day care	2,500	2,500	282	(2,218)
Social services recovery charges	55,500	55,500	(117,129)	(172,629)
Social services charges	193,264	193,264	175,310	(17,954)
Charges, programs for the aging	39,500	39,500	15,060	(24,440)
Other economic assistance and opportunity income	331,500	230,500	225,132	(5,368)
Culture and recreation:				
Parks and recreation charges	59,900	59,900	57,736	(2,164)
Recreation concessions	250	250	297	47
Home and community services:				
Other home and community services income	-	100,000	104,294	4,294
Total departmental income	<u>18,973,945</u>	<u>18,572,578</u>	<u>17,661,794</u>	<u>(910,784)</u>
Intergovernmental charges:				
General government support:				
General services, other governments	233,311	258,465	355,699	97,234
Education:				
Jail facilities, other governments	75,000	75,000	34,349	(40,651)
Health:				
Health services, other governments	<u>336,936</u>	<u>336,936</u>	<u>198,251</u>	<u>(138,685)</u>
Total intergovernmental charges	<u>645,247</u>	<u>670,401</u>	<u>588,299</u>	<u>(82,102)</u>
Licenses and permits:				
Business and occupational license	50,000	50,000	62,680	12,680
Games of chance	3,000,000	3,000,000	2,526,523	(473,477)
Permits, other	<u>1,500</u>	<u>1,500</u>	<u>1,500</u>	<u>-</u>
Total licenses and permits	<u>3,051,500</u>	<u>3,051,500</u>	<u>2,590,703</u>	<u>(460,797)</u>

(continued)

COUNTY OF SULLIVAN, NEW YORK
Detail Schedule of Revenues and Other Financing Sources—Budget and Actual—General Fund
Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Fines and forfeitures:				
Fines and forfeited bail	5,500	5,500	86,400	80,900
Stop DWI fines	<u>125,000</u>	<u>125,000</u>	<u>98,337</u>	<u>(26,663)</u>
Total fines and forfeitures	<u>130,500</u>	<u>130,500</u>	<u>184,737</u>	<u>54,237</u>
Use of money and property:				
Interest and earnings	50,300	352,900	3,055,417	2,702,517
Rental of real property	106,990	135,220	147,479	12,259
Commissions	<u>158,400</u>	<u>158,400</u>	<u>105,066</u>	<u>(53,334)</u>
Total use of money and property	<u>315,690</u>	<u>646,520</u>	<u>3,307,962</u>	<u>2,661,442</u>
Sale of property and compensation for loss:				
Sales, other	1,300	1,300	2,869	1,569
Insurance recoveries	100,000	100,000	2,590	(97,410)
Fuel sales	<u>721,000</u>	<u>721,000</u>	<u>471,433</u>	<u>(249,567)</u>
Total sale of property and compensation for loss	<u>822,300</u>	<u>822,300</u>	<u>476,892</u>	<u>(345,408)</u>
Miscellaneous:				
Gifts and donations	65,200	140,200	27,930	(112,270)
VLT/Tribal compact monies	308,570	308,570	308,570	-
Other unclassified revenues	<u>1,584,943</u>	<u>609,443</u>	<u>470,781</u>	<u>(138,662)</u>
Total miscellaneous	<u>1,958,713</u>	<u>1,058,213</u>	<u>807,281</u>	<u>(250,932)</u>
State aid:				
General government support:				
State revenue sharing	30,000	30,000	50,602	20,602
Court facilities	210,250	210,250	224,731	14,481
Indigent legal services fund	1,712,142	1,712,142	1,514,439	(197,703)
District attorney salary	76,176	76,176	76,176	-
Medical examiner	3,000	3,000	1,800	(1,200)
Other general government state aid	102,430	136,184	279,928	143,744
Education:				
Education of handicapped children	3,564,184	3,039,184	4,077,934	1,038,750
Public safety:				
Probation services	228,831	397,554	393,996	(3,558)
Navigation law enforcement	8,000	8,000	(1,208)	(9,208)
Other public safety state aid	536,000	816,000	1,004,162	188,162

(continued)

COUNTY OF SULLIVAN, NEW YORK
Detail Schedule of Revenues and Other Financing Sources—Budget and Actual—General Fund
Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget</u>
	<u>Original</u>	<u>Final</u>		
State aid (continued):				
Health:				
Public health	1,450,871	1,450,871	1,405,796	(45,075)
Veterans services	45,000	45,000	41,170	(3,830)
Early intervention	229,715	229,715	196,373	(33,342)
Narcotics addiction control	37,245	138,495	140,373	1,878
Mental health	3,056,110	4,224,088	4,338,013	113,925
Other public health state aid	2,564,035	2,770,032	2,486,244	(283,788)
Transportation:				
Buses and other mass transportation projects	593,500	593,500	669,177	75,677
Economic assistance and opportunity:				
Medical assistance	(80,000)	(80,000)	33,741	113,741
Family assistance	1,512,813	1,512,813	1,289,896	(222,917)
Social services administration	4,430,154	4,799,368	4,716,531	(82,837)
Child care	2,532,030	2,532,030	2,185,723	(346,307)
Juvenile delinquent	381,000	381,000	327,953	(53,047)
Safety net	855,500	855,500	722,298	(133,202)
Emergency assistance for adults	15,000	15,000	99,724	84,724
Day care	150,000	150,000	85,444	(64,556)
Services for recipients	10,000	10,000	465,462	455,462
Program for aging	726,710	726,710	697,015	(29,695)
Other economic assistance and opportunity state aid	1,500	1,500	1,038	(462)
Culture and recreation:				
Youth programs	72,982	100,847	100,846	(1)
Home and community services:				
Home and community assistance	-	160,400	143,900	(16,500)
Total state aid	<u>25,055,178</u>	<u>27,045,359</u>	<u>27,769,277</u>	<u>723,918</u>
Federal aid:				
General government support:				
American Rescue Plan Act program	-	-	1,152,393	1,152,393
Public safety:				
Crime control	187,879	187,879	119,899	(67,980)
Other public safety federal aid	34,241	284,745	220,317	(64,428)

(continued)

COUNTY OF SULLIVAN, NEW YORK
Detail Schedule of Revenues and Other Financing Sources—Budget and Actual—General Fund
Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Federal aid (continued):				
Health:				
Public health departmental aid	3,499,038	3,499,038	130,009	(3,369,029)
Other health federal aid	475,228	475,228	341,312	(133,916)
Economic assistance and opportunity:				
Medicaid assistance	(30,000)	(30,000)	37,210	67,210
Family assistance	6,454,265	7,154,939	5,897,794	(1,257,145)
Social services administration	6,635,970	6,503,470	9,110,443	2,606,973
Flexible funding for family services (FFFS)	3,252,572	3,252,572	1,468,398	(1,784,174)
Safety net	10,000	10,000	4,820	(5,180)
Programs for the aging	724,313	774,663	766,596	(8,067)
Other economic assistance and opportunity	300,169	466,409	364,198	(102,211)
Workforce investment act	806,857	806,857	604,601	(202,256)
Home and community services:				
Other home and community services federal aid	188,263	188,263	-	(188,263)
Total federal aid	<u>22,538,795</u>	<u>23,574,063</u>	<u>20,217,990</u>	<u>(3,356,073)</u>
 Total revenues	 <u>\$ 221,923,876</u>	 <u>\$ 230,503,442</u>	 <u>\$ 232,481,409</u>	 <u>\$ 1,977,967</u>
 OTHER FINANCING SOURCES				
Transfers in:				
Transfer from Debt Service Fund	\$ -	\$ -	\$ 41,158	\$ 41,158
Transfer from Proprietary Fund	1,400,000	1,400,000	1,476,970	76,970
Issuance of leases	-	-	471,710	471,710
Issuance of subscriptions	-	-	3,579,038	3,579,038
Total other financing sources	<u>\$ 1,400,000</u>	<u>\$ 1,400,000</u>	<u>\$ 5,568,876</u>	<u>\$ 4,168,876</u>
 Total revenues and other financing sources	 <u>\$ 223,323,876</u>	 <u>\$ 231,903,442</u>	 <u>\$ 238,050,285</u>	 <u>\$ 6,146,843</u>

(concluded)

COUNTY OF SULLIVAN, NEW YORK
Detail Schedule of Expenditures and Other Financing Uses—Budget and Actual—General Fund
Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget</u>
	<u>Original</u>	<u>Final</u>		
EXPENDITURES				
General government support:				
Legislative board	\$ 726,770	\$ 726,545	\$ 685,579	\$ 40,966
Municipal court	3,800	3,800	4,200	(400)
District attorney	2,714,889	2,720,481	2,153,141	567,340
Public defender	3,129,671	3,129,671	2,897,796	231,875
Medical examiner and coroner	537,348	536,848	501,832	35,016
Municipal executive	966,611	1,437,190	1,329,025	108,165
Auditor	894,906	874,740	835,904	38,836
Treasurer	656,217	656,217	636,796	19,421
Tax collector	1,181,495	1,387,635	1,311,220	76,415
Budget	2,075,847	2,122,574	2,202,002	(79,428)
Purchasing	497,305	498,805	521,861	(23,056)
Assessment	414,270	430,411	382,713	47,698
Clerk	7,726,039	2,777,480	2,252,295	525,185
Law	1,818,388	1,803,664	1,865,634	(61,970)
Personnel	1,232,676	1,220,397	877,565	342,832
Elections	1,087,268	1,170,592	1,107,386	63,206
Records management	69,894	69,894	71,952	(2,058)
Public works administration	1,012,149	911,185	935,774	(24,589)
Central services administration	248,852	248,852	235,041	13,811
Operation of plant	7,059,049	7,122,654	6,214,278	908,376
Central data processing	6,490,708	10,535,296	6,673,162	3,862,134
Unallocated insurance	1,453,613	1,453,613	1,335,086	118,527
Municipal association dues	14,171	42,421	42,421	-
Judgments and claims	200,000	200,000	36,687	163,313
Other general government support	2,601,593	1,466,588	2,929,525	(1,462,937)
Total general government support	<u>44,813,529</u>	<u>43,547,553</u>	<u>38,038,875</u>	<u>5,508,678</u>
Education:				
Community college tuition	1,875,000	1,875,000	1,604,790	270,210
Contribution to community college	4,300,000	4,300,000	4,300,000	-
Total education	<u>6,175,000</u>	<u>6,175,000</u>	<u>5,904,790</u>	<u>270,210</u>

(continued)

COUNTY OF SULLIVAN, NEW YORK
Detail Schedule of Expenditures and Other Financing Uses—Budget and Actual—General Fund
Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Public safety:				
Public safety administration	429,353	514,933	438,181	76,752
Public safety communication system (911)	3,275,665	3,674,617	3,428,957	245,660
Sheriff	12,270,711	12,391,816	11,856,696	535,120
Probation	2,970,640	4,242,547	2,284,506	1,958,041
Jail	14,257,659	14,253,954	14,426,711	(172,757)
Stop DWI	225,900	224,978	116,866	108,112
Fire protection	150,522	151,286	170,821	(19,535)
Other animal controls	60,000	60,000	75,000	(15,000)
Safety inspection	6,750	7,250	1,285	5,965
Other public safety	1,145,332	1,145,332	1,175,653	(30,321)
Total public safety	<u>34,792,532</u>	<u>36,666,713</u>	<u>33,974,676</u>	<u>2,692,037</u>
Health:				
Public health	7,858,838	7,606,973	5,653,824	1,953,149
Physically handicapped	235	235	-	235
Public health, other	3,633,250	3,586,625	1,101,339	2,485,286
Early intervention program	6,838,974	6,916,666	9,037,849	(2,121,183)
WIC program	-	-	100	(100)
Narcotics addiction control	40	101,250	142,827	(41,577)
Narcotics addiction control services	2,150,045	2,150,045	2,433,510	(283,465)
Alcohol addiction control	17,673	17,673	6,274	11,399
Mental health administration	1,602,872	1,573,090	1,528,968	44,122
Mental health programs	3,737,992	3,913,426	5,388,327	(1,474,901)
Contracted mental health services	2,665,338	3,143,316	3,143,315	1
Other health	623,832	623,832	617,272	6,560
Total health	<u>29,129,089</u>	<u>29,633,131</u>	<u>29,053,605</u>	<u>579,526</u>
Transportation:				
Airport	1,758,802	1,604,529	1,133,997	470,532
Other airport	2,409,806	2,535,463	2,124,983	410,480
Other transportation	72,336	72,336	71,168	1,168
Total transportation	<u>4,240,944</u>	<u>4,212,328</u>	<u>3,330,148</u>	<u>882,180</u>

(continued)

COUNTY OF SULLIVAN, NEW YORK
Detail Schedule of Expenditures and Other Financing Uses—Budget and Actual—General Fund
Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Economic assistance and opportunity:				
Social services administration	19,758,714	19,999,049	16,566,978	3,432,071
Day care	1,588,350	1,588,350	1,768,829	(180,479)
Services for recipients	1,328,500	1,328,500	1,201,595	126,905
Medicaid	18,272,430	19,086,434	19,204,109	(117,675)
Family assistance	5,398,160	4,640,000	4,607,036	32,964
Child care	8,837,020	8,837,020	8,186,081	650,939
Juvenile delinquent	505,000	505,000	1,064,752	(559,752)
State training school	75,000	75,000	-	75,000
Safety net (formerly home relief)	2,950,000	2,950,000	2,852,631	97,369
Home energy assistance	60,000	60,000	49,834	10,166
Emergency aid for adults	60,000	60,000	246,812	(186,812)
Workforce investment act	1,755,889	1,736,965	1,265,171	471,794
Publicity	1,800,000	1,800,000	2,254,073	(454,073)
Veterans service	593,274	593,514	540,450	53,064
Consumer affairs	80,557	80,557	34,695	45,862
Other economic development	<u>1,528,650</u>	<u>1,528,650</u>	<u>1,533,157</u>	<u>(4,507)</u>
Total economic assistance and opportunity	<u>64,591,544</u>	<u>64,869,039</u>	<u>61,376,203</u>	<u>3,492,836</u>
Culture and recreation:				
Parks	788,887	792,545	494,651	297,894
Youth programs	453,903	480,144	350,356	129,788
Museum	58,790	58,392	42,807	15,585
Historical property	521	500	183	317
Program for the aging	3,086,109	3,052,229	2,623,069	429,160
Other culture and recreation	<u>146,424</u>	<u>146,424</u>	<u>142,523</u>	<u>3,901</u>
Total culture and recreation	<u>4,534,634</u>	<u>4,530,234</u>	<u>3,653,589</u>	<u>876,645</u>
Home and community services:				
Planning	1,444,398	2,247,702	1,685,426	562,276
Human rights commission	59,283	59,631	10,403	49,228
Fish and game	339,938	264,818	181,080	83,738
Flood and erosion control	357,068	357,068	357,068	-
Cemeteries	14,250	15,550	9,751	5,799
Other home and community services	<u>624,379</u>	<u>624,379</u>	<u>729,100</u>	<u>(104,721)</u>
Total home and community services	<u>2,839,316</u>	<u>3,569,148</u>	<u>2,972,828</u>	<u>596,320</u>

(continued)

COUNTY OF SULLIVAN, NEW YORK
Detail Schedule of Expenditures and Other Financing Uses—Budget and Actual—General Fund
Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Debt service:				
Principal	-	2,640,274	2,640,274	-
Interest and other fiscal charges	-	103,132	103,132	-
Total debt service	-	2,743,406	2,743,406	-
Total expenditures	<u>\$ 191,116,588</u>	<u>\$ 195,946,552</u>	<u>\$ 181,048,120</u>	<u>\$ 14,898,432</u>
OTHER FINANCING USES				
Transfers out:				
Transfer to Capital Projects Fund	\$ -	\$ 6,889,901	\$ 6,889,900	\$ 1
Transfer to County Road Fund	21,501,504	21,501,504	21,501,504	-
Transfer to Road Machinery Fund	4,808,094	6,083,955	6,083,955	-
Transfer to Debt Service Fund	6,558,855	6,558,855	6,555,631	3,224
Transfer to Refuse and Garbage Fund	943,278	1,235,917	1,235,917	-
Transfer to Adult Care Center	1,162,458	1,608,057	1,608,057	-
Total other financing uses	<u>\$ 34,974,189</u>	<u>\$ 43,878,189</u>	<u>\$ 43,874,964</u>	<u>\$ 3,225</u>
Total expenditures and other financing uses	<u>\$ 226,090,777</u>	<u>\$ 239,824,741</u>	<u>\$ 224,923,084</u>	<u>\$ 14,901,657</u>

(concluded)

COUNTY OF SULLIVAN, NEW YORK
Detail Schedule of Revenues and Other Financing Sources—Budget and Actual—County Road Fund
Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Intergovernmental charges:				
Transportation:				
Transportation services, other governments	\$ 20,000	\$ 20,000	\$ 76,956	\$ 56,956
Snow removal, other governments	90,000	90,000	21,387	(68,613)
Road/bridge services, other governments	<u>263,309</u>	<u>263,309</u>	<u>-</u>	<u>(263,309)</u>
Total intergovernmental charges	<u>373,309</u>	<u>373,309</u>	<u>98,343</u>	<u>(274,966)</u>
Licenses and permits:				
Permits, other	<u>4,000</u>	<u>4,000</u>	<u>3,950</u>	<u>(50)</u>
Total licenses and permits	<u>4,000</u>	<u>4,000</u>	<u>3,950</u>	<u>(50)</u>
Use of money and property:				
Interest and earnings	<u>-</u>	<u>-</u>	<u>18,908</u>	<u>18,908</u>
Total use of money and property	<u>-</u>	<u>-</u>	<u>18,908</u>	<u>18,908</u>
Sale of property and compensation for loss:				
Sales, other	<u>50</u>	<u>50</u>	<u>104</u>	<u>54</u>
Total sale of property and compensation for loss	<u>50</u>	<u>50</u>	<u>104</u>	<u>54</u>
Miscellaneous:				
Other unclassified revenues	<u>500</u>	<u>500</u>	<u>2,008</u>	<u>1,508</u>
Total miscellaneous	<u>500</u>	<u>500</u>	<u>2,008</u>	<u>1,508</u>
State aid:				
Transportation:				
Consolidated highway improvement program ("CHIPS")	3,200,000	4,920,217	4,920,216	(1)
Other transportation	<u>1,484,283</u>	<u>1,484,283</u>	<u>1,726,093</u>	<u>241,810</u>
Total state aid	<u>4,684,283</u>	<u>6,404,500</u>	<u>6,646,309</u>	<u>241,809</u>
Federal aid:				
Transportation:				
Other transportation	<u>6,719,558</u>	<u>6,719,558</u>	<u>2,171,642</u>	<u>(4,547,916)</u>
Total federal aid	<u>6,719,558</u>	<u>6,719,558</u>	<u>2,171,642</u>	<u>(4,547,916)</u>
Total revenues	<u>\$ 11,781,700</u>	<u>\$ 13,501,917</u>	<u>\$ 8,941,264</u>	<u>\$ (4,560,653)</u>
OTHER FINANCING SOURCES				
Transfers in:				
Transfer from Debt Service Fund	\$ -	\$ -	\$ 2,207	\$ 2,207
Transfer from General Fund	<u>21,501,504</u>	<u>21,501,504</u>	<u>21,501,504</u>	<u>-</u>
Total other financing sources	<u>\$ 21,501,504</u>	<u>\$ 21,501,504</u>	<u>\$ 21,503,711</u>	<u>\$ 2,207</u>
Total revenues and other financing sources	<u>\$ 33,283,204</u>	<u>\$ 35,003,421</u>	<u>\$ 30,444,975</u>	<u>\$ (4,558,446)</u>

COUNTY OF SULLIVAN, NEW YORK
Detail Schedule of Expenditure and Other Financing Uses—Budget and Actual—County Road Fund
Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
EXPENDITURES				
Public safety:				
Traffic control	\$ 918,339	\$ 901,503	\$ 952,502	\$ (50,999)
Other public safety	<u>152,455</u>	<u>152,455</u>	<u>153,122</u>	<u>(667)</u>
Total public safety	<u>1,070,794</u>	<u>1,053,958</u>	<u>1,105,624</u>	<u>(51,666)</u>
Transportation:				
Engineering	1,951,727	2,215,148	1,621,930	593,218
Maintenance of roads	25,516,661	27,027,674	21,144,337	5,883,337
Snow removal	2,517,586	2,467,810	2,036,321	431,489
Other transportation	<u>779,623</u>	<u>779,624</u>	<u>744,326</u>	<u>35,298</u>
Total transportation	<u>30,765,597</u>	<u>32,490,256</u>	<u>25,546,914</u>	<u>6,943,342</u>
Total expenditures	<u>\$ 31,836,391</u>	<u>\$ 33,544,214</u>	<u>\$ 26,652,538</u>	<u>\$ 6,891,676</u>
OTHER FINANCING USES				
Transfers out:				
Transfer to Debt Service Fund	<u>\$ 3,736,143</u>	<u>\$ 3,736,143</u>	<u>\$ 3,704,843</u>	<u>\$ 31,300</u>
Total other financing uses	<u>\$ 3,736,143</u>	<u>\$ 3,736,143</u>	<u>\$ 3,704,843</u>	<u>\$ 31,300</u>
Total expenditures and other financing uses	<u>\$ 35,572,534</u>	<u>\$ 37,280,357</u>	<u>\$ 30,357,381</u>	<u>\$ 6,922,976</u>

COUNTY OF SULLIVAN, NEW YORK
Detail Schedule of Revenues and Other Financing Sources—
Budget and Actual—Refuse and Garbage Fund
Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Departmental income:				
Home and community services:				
Refuse and garbage charges	\$ 10,206,000	\$ 11,184,349	\$ 11,680,503	\$ 496,154
Total departmental income	<u>10,206,000</u>	<u>11,184,349</u>	<u>11,680,503</u>	<u>496,154</u>
Use of money and property:				
Interest and earnings	-	-	7,541	7,541
Total use of money and property	<u>-</u>	<u>-</u>	<u>7,541</u>	<u>7,541</u>
Sale of property and compensation for loss:				
Sales of refuse for recycling	250,000	250,000	503,083	253,083
Total sale of property and compensation for loss	<u>250,000</u>	<u>250,000</u>	<u>503,083</u>	<u>253,083</u>
State aid:				
Home and community services:				
Other home and community service	50,000	50,000	54,887	4,887
Total state aid	<u>50,000</u>	<u>50,000</u>	<u>54,887</u>	<u>4,887</u>
Total revenues	<u>\$ 10,506,000</u>	<u>\$ 11,484,349</u>	<u>\$ 12,246,014</u>	<u>\$ 761,665</u>
OTHER FINANCING SOURCES				
Transfers in:				
Transfer from Capital Projects Fund	\$ 52,055	\$ -	\$ -	\$ -
Transfer from General Fund	891,223	1,235,917	1,235,917	-
Total other financing sources	<u>\$ 943,278</u>	<u>\$ 1,235,917</u>	<u>\$ 1,235,917</u>	<u>\$ -</u>
Total revenues and other financing sources	<u>\$ 11,449,278</u>	<u>\$ 12,720,266</u>	<u>\$ 13,481,931</u>	<u>\$ 761,665</u>

COUNTY OF SULLIVAN, NEW YORK
Detail Schedule of Expenditures and Other Financing Uses—
Budget and Actual—Refuse and Garbage Fund
Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget</u>
	<u>Original</u>	<u>Final</u>		
EXPENDITURES				
Home and community services:				
Refuse and garbage	\$ 12,900,301	\$ 14,376,038	\$ 13,338,440	\$ 1,037,598
Other home and community services	<u>101,382</u>	<u>101,382</u>	<u>117,711</u>	<u>(16,329)</u>
Total home and community services	<u>13,001,683</u>	<u>14,477,420</u>	<u>13,456,151</u>	<u>1,021,269</u>
Total expenditures	<u>\$ 13,001,683</u>	<u>\$ 14,477,420</u>	<u>\$ 13,456,151</u>	<u>\$ 1,021,269</u>
OTHER FINANCING USES				
Transfers out:				
Transfer to Debt Service Fund	<u>787,501</u>	<u>787,501</u>	<u>784,222</u>	<u>3,279</u>
Total other financing uses	<u>\$ 787,501</u>	<u>\$ 787,501</u>	<u>\$ 784,222</u>	<u>\$ 3,279</u>
Total expenditures and other financing uses	<u>\$ 13,789,184</u>	<u>\$ 15,264,921</u>	<u>\$ 14,240,373</u>	<u>\$ 1,024,548</u>

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NONMAJOR GOVERNMENTAL FUNDS

ROAD MACHINEY FUND

The Road Machinery Fund is a special revenue fund required by Highway Law Section 133 and accounts for purchases, repairs and maintenance of highway machinery, tools and equipment; for construction, purchase and maintenance of buildings for the storage and repair of highway machinery and equipment; and for the purchase of materials and supplies to provide an adequate central stockpile for highway, snow removal and bridge purposes.

SPECIAL GRANT FUND

The Special Grant Fund is used to account for projects financed by entitlements from the U.S. Department of Housing and Urban Development.

DEBT SERVICE FUND

The Debt Service Fund accounts for the accumulation of resources for the payment of principal and interest on long-term debt. Debt Service Funds are not required unless segregation of resources is legally mandated. Such legally mandated instances include: proceeds from the sale of property on which debt is outstanding, State and Federal Aid received for a project on which debt is outstanding, interest earned on the proceeds of long-term debt which was not budgeted as a source of financing for the project, unexpected proceeds of long-term debt, and resources for a "Reserve Fund for Payment on Bonded Indebtedness" established pursuant to General Municipal Law Section 6-h.

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COUNTY OF SULLIVAN, NEW YORK
Combining Balance Sheet—Nonmajor Governmental Funds
December 31, 2023

	<u>Special Grant</u>	<u>Road Machinery</u>	<u>Debt Service</u>	<u>Total Nonmajor Funds</u>
ASSETS				
Cash and cash equivalents	\$ -	\$ 166,242	\$ -	\$ 166,242
Restricted cash and cash equivalents	817,702	13,079	-	830,781
Receivables (net of allowances):				
Accounts receivable	-	1,700	-	1,700
Loans receivable	245,931	-	-	245,931
Intergovernmental receivables	67,401	-	-	67,401
Due from other funds	-	4,186,675	-	4,186,675
Prepaid items	-	40,556	-	40,556
Total assets	<u>\$ 1,131,034</u>	<u>\$ 4,408,252</u>	<u>\$ -</u>	<u>\$ 5,539,286</u>
LIABILITIES				
Accounts payable	\$ 69,701	\$ 303,852	\$ -	\$ 373,553
Accrued liabilities	-	115,810	-	115,810
Total liabilities	<u>69,701</u>	<u>419,662</u>	<u>-</u>	<u>489,363</u>
FUND BALANCES				
Nonspendable	-	40,556	-	40,556
Restricted	1,061,333	13,079	-	1,074,412
Assigned	-	3,934,955	-	3,934,955
Total fund balances	<u>1,061,333</u>	<u>3,988,590</u>	<u>-</u>	<u>5,049,923</u>
Total liabilities and fund balances	<u>\$ 1,131,034</u>	<u>\$ 4,408,252</u>	<u>\$ -</u>	<u>\$ 5,539,286</u>

COUNTY OF SULLIVAN, NEW YORK
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances—
Nonmajor Governmental Funds
Year Ended December 31, 2023

	<u>Special Grant</u>	<u>Road Machinery</u>	<u>Debt Service</u>	<u>Total Nonmajor Funds</u>
REVENUES				
Departmental income	\$ 205,522	\$ 930,192	\$ -	\$ 1,135,714
Use of money and property	27,246	35	45,314	72,595
Sale of property and compensation for loss	-	49,786	-	49,786
Miscellaneous	-	1,291	-	1,291
Federal aid	<u>2,506,805</u>	<u>-</u>	<u>49,123</u>	<u>2,555,928</u>
Total revenues	<u>2,739,573</u>	<u>981,304</u>	<u>94,437</u>	<u>3,815,314</u>
EXPENDITURES				
Current:				
Transportation	-	5,485,043	-	5,485,043
Home and community services	2,503,876	-	-	2,503,876
Debt service:				
Principal	-	-	8,260,000	8,260,000
Interest and other fiscal charges	<u>-</u>	<u>-</u>	<u>3,497,595</u>	<u>3,497,595</u>
Total expenditures	<u>2,503,876</u>	<u>5,485,043</u>	<u>11,757,595</u>	<u>19,746,514</u>
Excess (deficiency) of revenues over expenditures	235,697	(4,503,739)	(11,663,158)	(15,931,200)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	6,085,905	11,708,473	17,794,378
Transfers out	<u>(76,971)</u>	<u>(663,777)</u>	<u>(45,315)</u>	<u>(786,063)</u>
Total other financing sources (uses)	<u>(76,971)</u>	<u>5,422,128</u>	<u>11,663,158</u>	<u>17,008,315</u>
Net change in fund balances	158,726	918,389	-	1,077,115
Fund balances—beginning	<u>902,607</u>	<u>3,070,201</u>	<u>-</u>	<u>3,972,808</u>
Fund balances—ending	<u>\$ 1,061,333</u>	<u>\$ 3,988,590</u>	<u>\$ -</u>	<u>\$ 5,049,923</u>

COUNTY OF SULLIVAN, NEW YORK
Schedule of Revenues, Expenditures, and Changes in Fund Balances—
Budget and Actual—Road Machinery Fund
Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Departmental income	\$ 700,000	\$ 700,000	\$ 930,192	\$ 230,192
Use of money and property	-	-	35	35
Sale of property and compensation for loss	-	26,000	49,786	23,786
Miscellaneous	2,000	2,000	1,291	(709)
Total revenues	<u>702,000</u>	<u>728,000</u>	<u>981,304</u>	<u>253,304</u>
EXPENDITURES				
Current:				
Transportation	<u>7,326,247</u>	<u>7,590,511</u>	<u>5,485,043</u>	<u>2,105,468</u>
Total expenditures	<u>7,326,247</u>	<u>7,590,511</u>	<u>5,485,043</u>	<u>2,105,468</u>
Excess (deficiency) of revenues over expenditures	(6,624,247)	(6,862,511)	(4,503,739)	2,358,772
OTHER FINANCING SOURCES (USES)				
Transfers in	4,808,094	6,083,955	6,085,905	1,950
Transfers out	<u>(675,099)</u>	<u>(675,099)</u>	<u>(663,777)</u>	<u>11,322</u>
Total other financing sources (uses)	<u>4,132,995</u>	<u>5,408,856</u>	<u>5,422,128</u>	<u>13,272</u>
Net change in fund balance*	(2,491,252)	(1,453,655)	918,389	2,372,044
Fund balances—beginning	<u>3,070,201</u>	<u>3,070,201</u>	<u>3,070,201</u>	-
Fund balances—ending	<u>\$ 578,949</u>	<u>\$ 1,616,546</u>	<u>\$ 3,988,590</u>	<u>\$ 2,372,044</u>

* The net change in fund balance was included in the budget as an appropriation (i.e. spenddown) of fund balance and re-appropriation of prior year encumbrances.

COUNTY OF SULLIVAN, NEW YORK
Schedule of Revenues, Expenditures, and Changes in Fund Balances—
Budget and Actual—Debt Service Fund
Year Ended December 31, 2023

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Use of money and property	\$ -	\$ -	\$ 45,314	\$ 45,314
Federal aid	-	-	49,123	49,123
Total revenues	<u>-</u>	<u>-</u>	<u>94,437</u>	<u>94,437</u>
EXPENDITURES				
Debt service:				
Principal	8,260,000	8,260,000	8,260,000	-
Interest and other fiscal charges	<u>3,497,598</u>	<u>3,497,598</u>	<u>3,497,595</u>	<u>3</u>
Total expenditures	<u>11,757,598</u>	<u>11,757,598</u>	<u>11,757,595</u>	<u>3</u>
Excess (deficiency) of revenues over expenditures	(11,757,598)	(11,757,598)	(11,663,158)	94,440
OTHER FINANCING SOURCES (USES)				
Transfers in	11,757,598	11,757,598	11,708,473	(49,125)
Transfers out	<u>-</u>	<u>-</u>	<u>(45,315)</u>	<u>(45,315)</u>
Total other financing sources (uses)	<u>11,757,598</u>	<u>11,757,598</u>	<u>11,663,158</u>	<u>(94,440)</u>
Net change in fund balances	-	-	-	-
Fund balances—beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances—ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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INTERNAL SERVICE FUNDS

The internal service funds account for and may be used to report any activity that provides goods or services to other funds, departments or agencies of the primary government, and its component units or to other governments on a cost reimbursement basis. These funds should only be used when the reporting government is the predominant participant in the activity.

WORKERS' COMPENSATION BENEFITS FUND

The Workers' Compensation Benefits Fund is used to account for the County's workers' compensation claims. Additionally, the fund is utilized to account for amounts due from other local governments within the County related to their workers' compensation liabilities.

SELF-INSURED DENTAL FUND

The Self-Insured Dental Fund is used to account for the County's self-insurance program for dental benefits.

COUNTY OF SULLIVAN, NEW YORK
Combining Statement of Net Position—Internal Service Funds
December 31, 2023

	<u>Workers'</u> <u>Compensation</u> <u>Benefits</u>	<u>Self-Insured</u> <u>Dental</u>	<u>Total</u> <u>Internal</u> <u>Service Funds</u>
ASSETS			
Cash and cash equivalents	\$ 408,146	\$ -	\$ 408,146
Restricted cash and cash equivalents	-	489,464	489,464
Accounts receivable	7,083,581	-	7,083,581
Intergovernmental receivables	7,223	-	7,223
Due from other funds	10,485,125	-	10,485,125
Prepaid items	<u>100,000</u>	<u>-</u>	<u>100,000</u>
Total assets	<u>18,084,075</u>	<u>489,464</u>	<u>18,573,539</u>
LIABILITIES			
Accounts payable	-	3,469	3,469
Accrued liabilities	270,016	-	270,016
Unearned revenue	295,698	-	295,698
Noncurrent liabilities:			
Due within one year	1,590,989	-	1,590,989
Due in more than one year	<u>14,318,905</u>	<u>-</u>	<u>14,318,905</u>
Total liabilities	<u>16,475,608</u>	<u>3,469</u>	<u>16,479,077</u>
NET POSITION			
Restricted for:			
Dental benefits	-	485,995	485,995
Unrestricted	<u>1,608,467</u>	<u>-</u>	<u>1,608,467</u>
Total net position	<u>\$ 1,608,467</u>	<u>\$ 485,995</u>	<u>\$ 2,094,462</u>

COUNTY OF SULLIVAN, NEW YORK
Combining Statement of Revenues, Expenses, and Changes in Net Position—
Internal Service Funds
Year Ended December 31, 2023

	<u>Workers'</u> <u>Compensation</u> <u>Benefits</u>	<u>Self-Insured</u> <u>Dental</u>	<u>Total</u> <u>Internal</u> <u>Service Funds</u>
Operating revenues:			
Charges for services	3,634,241	380,055	\$ 4,014,296
Insurance recoveries	89,367	-	89,367
Total operating revenues	<u>3,723,608</u>	<u>380,055</u>	<u>4,103,663</u>
Operating expenses:			
Employee benefits	<u>3,663,059</u>	<u>479,992</u>	<u>4,143,051</u>
Total operating expenses	<u>3,663,059</u>	<u>479,992</u>	<u>4,143,051</u>
Operating income (loss)	<u>60,549</u>	<u>(99,937)</u>	<u>(39,388)</u>
Nonoperating revenues:			
Interest income	<u>4,665</u>	<u>15,515</u>	<u>20,180</u>
Total nonoperating revenues	<u>4,665</u>	<u>15,515</u>	<u>20,180</u>
Change in net position	65,214	(84,422)	(19,208)
Net position—beginning	<u>1,543,253</u>	<u>570,417</u>	<u>2,113,670</u>
Net position—ending	<u>\$ 1,608,467</u>	<u>\$ 485,995</u>	<u>\$ 2,094,462</u>

COUNTY OF SULLIVAN, NEW YORK
Combining Statement of Cash Flows—Internal Service Funds
Year Ended December 31, 2023

	<u>Workers'</u> <u>Compensation</u> <u>Benefits</u>	<u>Self-Insured</u> <u>Dental</u>	<u>Total</u> <u>Internal</u> <u>Service Funds</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from services provided	\$ 3,464,385	\$ 395,796	\$ 3,860,181
Receipts from insurance recoveries	89,367	-	89,367
Payments to insurance carriers and claimants	(3,376,086)	(476,523)	(3,852,609)
Payments on behalf of other funds	(354,158)	-	(354,158)
Net cash (used for) operating activities	<u>(176,492)</u>	<u>(80,727)</u>	<u>(257,219)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	4,665	15,515	20,180
Net cash provided by investing activities	<u>4,665</u>	<u>15,515</u>	<u>20,180</u>
Increase (decrease) in cash and cash equivalents	(171,827)	(65,212)	(237,039)
Cash and cash equivalents—beginning	<u>579,973</u>	<u>554,676</u>	<u>1,134,649</u>
Cash and cash equivalents—ending	<u>\$ 408,146</u>	<u>\$ 489,464</u>	<u>\$ 897,610</u>
Reconciliation of operating income (loss) to net cash provided by operating activities:			
Operating income (loss)	\$ 60,549	\$ (99,937)	\$ (39,388)
Adjustments to reconcile operating income (loss) to net cash (used for) operating activities:			
(Increase) decrease in receivables	(234,241)	15,741	(218,500)
(Increase) in due from other funds	(352,258)	-	(352,258)
(Increase) in intergovernmental receivables	(7,223)	-	(7,223)
Increase in accounts payable	-	3,469	3,469
Increase in accrued liabilities	49,103	-	49,103
(Decrease) in due to other funds	(1,900)	-	(1,900)
Increase in unearned revenue	71,608	-	71,608
Increase in claims payable	237,870	-	237,870
Total adjustments	<u>(237,041)</u>	<u>19,210</u>	<u>(217,831)</u>
Net cash (used for) operating activities	<u>\$ (176,492)</u>	<u>\$ (80,727)</u>	<u>\$ (257,219)</u>

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STATISTICAL SECTION

This part of the County’s annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government’s overall financial health.

Contents:	<u>Page</u>
Financial Trends	127
<i>These schedules contain trend information to help the reader understand how the County’s financial performance and well-being have changed over time.</i>	
Revenue Capacity	133
<i>These schedules contain information to help the reader assess the County’s most significant local revenue source, the property tax.</i>	
Debt Capacity	137
<i>These schedules present information to help the reader assess the affordability of the County’s current level of outstanding debt and the County’s ability to issue additional debt in the future.</i>	
Demographic and Economic Information	141
<i>These schedules offer demographic and economic indications to help the reader understand the environment within which the County’s financial activities take place.</i>	
Operating Information	143
<i>These schedules contain service and infrastructure data to help the reader understand how the information in the County’s financial report relates to the services the County provides and the activities it performs.</i>	

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial report for the relevant year.

COUNTY OF SULLIVAN, NEW YORK
Schedule I—Net Position by Component
Last Ten Fiscal Years
(Unaudited, accrual basis of accounting)

	2014	2015	2016	2017 ¹	2018	2019	2020	2021 ²	2022	2023
Governmental activities:										
Net investment in capital assets	\$ 88,651,807	\$ 101,642,615	\$ 115,374,686	\$ 128,836,832	\$ 130,242,152	\$ 140,876,073	\$ 129,259,214	\$ 136,846,516	\$ 154,823,463	\$ 170,391,508
Restricted	4,887,153	5,931,828	2,220,351	2,115,629	2,288,884	2,442,518	2,013,233	1,842,885	4,621,385	12,690,294
Unrestricted	<u>(46,016,248)</u>	<u>(62,333,657)</u>	<u>(70,062,234)</u>	<u>(254,002,129)</u>	<u>(251,536,534)</u>	<u>(265,820,644)</u>	<u>(266,061,769)</u>	<u>(232,225,125)</u>	<u>(197,077,078)</u>	<u>(188,706,023)</u>
Total net position—governmental activities	<u>\$ 47,522,712</u>	<u>\$ 45,240,786</u>	<u>\$ 47,532,803</u>	<u>\$ (123,049,668)</u>	<u>\$ (119,005,498)</u>	<u>\$ (122,502,053)</u>	<u>\$ (134,789,322)</u>	<u>\$ (93,535,724)</u>	<u>\$ (37,632,230)</u>	<u>\$ (5,624,221)</u>
Business-type activities:										
Net investment in capital assets	\$ 1,613,933	\$ 2,696,176	\$ 2,011,150	\$ 8,998,212	\$ 6,372,769	\$ (11,840,765)	\$ (13,912,777)	\$ (15,663,485)	\$ (8,518,677)	\$ (10,259,353)
Restricted	715,891	-	202,718	203,094	203,016	203,704	203,112	-	-	-
Unrestricted	<u>(21,264,110)</u>	<u>(25,788,417)</u>	<u>(29,698,669)</u>	<u>(38,661,588)</u>	<u>(46,876,931)</u>	<u>(38,615,828)</u>	<u>(45,242,925)</u>	<u>(48,806,886)</u>	<u>(60,498,333)</u>	<u>(62,143,735)</u>
Total net position—business-type activities	<u>\$ (18,934,286)</u>	<u>\$ (23,092,241)</u>	<u>\$ (27,484,801)</u>	<u>\$ (29,460,282)</u>	<u>\$ (40,301,146)</u>	<u>\$ (50,252,889)</u>	<u>\$ (58,952,590)</u>	<u>\$ (64,470,371)</u>	<u>\$ (69,017,010)</u>	<u>\$ (72,403,088)</u>
Primary government:										
Net investment in capital assets	\$ 90,265,740	\$ 104,338,791	\$ 117,385,836	\$ 137,835,044	\$ 136,614,921	\$ 129,035,308	\$ 115,346,437	\$ 121,183,031	\$ 146,304,786	\$ 160,132,155
Restricted	5,603,044	5,931,828	2,423,069	2,318,723	2,491,900	2,646,222	2,216,345	1,842,885	4,621,385	12,690,294
Unrestricted	<u>(67,280,358)</u>	<u>(88,122,074)</u>	<u>(99,760,903)</u>	<u>(292,663,717)</u>	<u>(298,413,465)</u>	<u>(304,436,472)</u>	<u>(311,304,694)</u>	<u>(280,352,867)</u>	<u>(257,575,411)</u>	<u>(250,849,758)</u>
Total net position—primary government	<u>\$ 28,588,426</u>	<u>\$ 22,148,545</u>	<u>\$ 20,048,002</u>	<u>\$ (152,509,950)</u>	<u>\$ (159,306,644)</u>	<u>\$ (172,754,942)</u>	<u>\$ (193,741,912)</u>	<u>\$ (157,326,951)</u>	<u>\$ (106,649,240)</u>	<u>\$ (78,027,309)</u>

¹ Governmental Accounting Standards Board Statement No. 80, "Blending Requirements for Certain Component Units - an amendment of GASB Statement No. 14" required the Sullivan County Funding Corporation and Sullivan County Infrastructure Local Development Corporation to be presented as blended component units of the County's primary government.

² Governmental Accounting Standards Board Statement No. 87 "Leases" required a restatement of net position for the year ending December 31, 2021.

COUNTY OF SULLIVAN, NEW YORK
Schedule II—Changes in Net Position
Last Ten Fiscal Years
(Unaudited, accrual basis of accounting)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Primary government:										
Expenses:										
Governmental activities:										
General government support	\$ 22,867,189	\$ 25,299,974	\$ 29,873,350	\$ 29,115,461	\$ 30,139,092	\$ 28,413,693	\$ 39,158,085	\$ 36,386,184	\$ 45,840,640	\$ 37,261,620
Education	6,272,866	5,885,213	5,975,783	5,936,169	6,021,019	5,878,828	5,703,608	5,720,075	5,347,952	5,983,963
Public safety	26,718,049	26,658,920	29,407,686	31,261,509	29,511,914	33,757,361	37,762,123	32,379,222	33,570,623	36,778,961
Health	23,145,341	23,707,230	24,825,500	24,935,401	25,103,386	24,447,844	26,155,263	24,960,512	22,766,590	29,877,133
Transportation	22,164,720	25,323,854	22,258,819	25,778,147	27,724,623	26,599,958	40,503,345	24,303,352	25,576,272	33,328,161
Economic assistance and opportunity	60,484,322	52,313,394	65,156,303	63,261,879	62,440,445	65,549,246	62,485,095	53,654,010	55,062,763	63,152,404
Culture and recreation	3,355,192	3,162,612	3,909,500	3,831,391	3,420,293	3,538,998	3,710,605	3,223,714	3,338,516	3,733,505
Home and community services	7,309,555	10,431,878	12,723,655	12,381,033	9,726,977	21,452,276	5,788,849	10,783,761	12,101,224	20,940,177
Interest and other fiscal charges	1,895,292	1,870,859	2,732,282	4,962,053	4,554,786	4,594,955	4,681,276	4,554,329	3,604,911	3,319,679
Total governmental activities	<u>174,212,526</u>	<u>174,653,934</u>	<u>196,862,878</u>	<u>201,463,043</u>	<u>198,642,535</u>	<u>214,233,159</u>	<u>225,948,249</u>	<u>195,965,159</u>	<u>207,209,491</u>	<u>234,375,603</u>
Business-type activities:										
Adult Care Center	16,886,860	17,935,927	19,012,834	18,456,483	18,862,205	18,920,719	20,548,864	17,541,436	15,518,540	18,512,742
Sunset Lake LDC	-	-	-	-	-	-	25,349	625,632	520,639	530,897
Sullivan County TASC	754,869	729,676	9,184,711	695,551	676,604	667,283	657,806	635,092	618,019	597,100
SCFC	-	-	-	198,759	640,440	319,027	122,244	85,814	66,874	252,601
ILDC	-	-	-	81,111	7,480,240	9,101,036	9,089,250	9,001,399	8,926,650	8,877,736
BLDC	-	-	-	-	-	-	-	2,162	18,439	12,382
Total business-type activities	<u>17,641,729</u>	<u>18,665,603</u>	<u>28,197,545</u>	<u>19,431,904</u>	<u>27,659,489</u>	<u>29,008,065</u>	<u>30,443,513</u>	<u>27,891,535</u>	<u>25,669,161</u>	<u>28,783,458</u>
Total expenses	<u>191,854,255</u>	<u>193,319,537</u>	<u>225,060,423</u>	<u>220,894,947</u>	<u>226,302,024</u>	<u>243,241,224</u>	<u>256,391,762</u>	<u>223,856,694</u>	<u>232,878,652</u>	<u>263,159,061</u>
Program revenues:										
Governmental activities:										
Charges for services:										
General government support	8,538,626	3,788,188	6,588,102	8,682,448	8,342,601	7,753,744	7,622,169	14,045,509	15,014,677	15,226,934
Education	-	257,293	-	-	-	-	-	-	-	-
Public safety	1,399,463	2,125,579	3,611,717	1,515,057	2,095,264	2,187,090	1,606,395	1,709,450	1,818,865	1,881,795
Health	6,572,292	6,303,080	7,444,976	3,644,505	4,889,871	4,067,333	3,913,713	4,407,170	5,232,413	5,108,597
Transportation	1,242,440	5,538,814	6,032,541	5,642,509	3,962,107	3,338,634	3,296,340	1,352,167	1,490,773	1,507,126
Economic assistance and opportunity	2,963,563	2,395,739	4,323,812	2,473,064	2,162,368	2,280,770	2,533,592	2,919,292	2,103,614	2,176,424
Culture and recreation	189,508	91,864	618,995	125,490	1,435,142	3,440,060	1,188,172	74,677	67,950	73,468
Home and community services	11,179,889	11,478,802	12,138,306	12,088,922	12,944,255	11,894,485	11,793,390	9,911,206	10,203,937	11,990,319
Operating grants and contributions	38,906,382	37,865,882	35,877,893	38,487,037	37,316,230	40,413,261	40,646,663	41,782,968	48,923,554	50,569,069
Capital grants and contributions	1,807,953	2,934,391	5,487,781	5,590,759	4,168,943	7,343,927	7,646,373	8,733,543	12,592,042	11,590,906
Total governmental activities	<u>72,800,116</u>	<u>72,779,632</u>	<u>82,124,123</u>	<u>78,249,791</u>	<u>77,316,781</u>	<u>82,719,304</u>	<u>80,246,807</u>	<u>84,935,982</u>	<u>97,447,825</u>	<u>100,124,638</u>

(continued)

COUNTY OF SULLIVAN, NEW YORK
Schedule II—Changes in Net Position
Last Ten Fiscal Years
(Unaudited, accrual basis of accounting)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Business-type activities:										
Adult Care Center:										
Charges for services	9,856,047	12,966,995	10,632,154	11,542,085	10,886,587	9,903,623	8,304,766	10,036,379	9,561,182	13,321,374
Operating grants and contributions	10,064,732	-	10,804,326	6,804,913	4,414,457	5,501,316	4,860,162	2,285,023	-	-
Sunset Lake LDC	-	-	-	-	-	-	-	373,875	-	-
Funding Corporation	-	-	-	323,903	213,776	11,178	8,415	8,582	6,677	9,558
ILDC	-	-	-	-	-	2,009,028	7,326,991	7,395,503	7,407,814	7,393,842
Total program revenues	<u>19,920,779</u>	<u>12,966,995</u>	<u>21,436,480</u>	<u>18,670,901</u>	<u>15,514,820</u>	<u>17,425,145</u>	<u>20,500,334</u>	<u>20,099,362</u>	<u>16,975,673</u>	<u>20,724,774</u>
	<u>92,720,895</u>	<u>85,746,627</u>	<u>103,560,603</u>	<u>96,920,692</u>	<u>92,831,601</u>	<u>100,144,449</u>	<u>100,747,141</u>	<u>105,035,344</u>	<u>114,423,498</u>	<u>120,849,412</u>
Net revenue (expense):										
Governmental activities	(101,412,410)	(101,874,302)	(114,738,755)	(123,213,252)	(121,325,754)	(131,513,855)	(145,701,442)	(111,029,177)	(109,761,666)	(134,250,965)
Business-type activities	<u>2,279,050</u>	<u>(5,698,608)</u>	<u>(6,761,065)</u>	<u>(761,003)</u>	<u>(12,144,669)</u>	<u>(11,582,920)</u>	<u>(9,917,830)</u>	<u>(7,792,173)</u>	<u>(8,693,488)</u>	<u>(8,058,684)</u>
Total net (expense) revenue	<u>(99,133,360)</u>	<u>(107,572,910)</u>	<u>(121,499,820)</u>	<u>(123,974,255)</u>	<u>(133,470,423)</u>	<u>(143,096,775)</u>	<u>(155,619,272)</u>	<u>(118,821,350)</u>	<u>(118,455,154)</u>	<u>(142,309,649)</u>
General revenues and transfers:										
Governmental activities:										
Property taxes	54,940,465	55,805,788	56,874,718	60,879,911	62,865,543	64,409,687	66,236,154	68,358,963	72,276,595	69,778,877
Other property tax items	7,522,050	8,431,127	8,403,849	8,138,632	7,705,974	9,418,795	11,452,202	7,386,285	11,646,192	12,677,591
Non-property taxes	38,064,659	38,813,293	41,659,523	42,510,038	49,628,569	47,193,801	52,560,318	70,967,544	77,192,898	78,667,225
Use of money and property	69,755	44,922	220,060	677,800	565,422	3,950,446	377,362	297,941	738,827	3,439,960
Sale of property and compensation for loss	293,579	402,891	1,212,261	1,566,166	487,364	771,543	1,220,135	1,322,636	1,339,984	1,135,657
Miscellaneous	105,205	82,760	8,660,361	3,253,317	4,137,449	823,383	1,568,002	3,925,633	4,192,424	767,721
Transfers	<u>(1,149,767)</u>	<u>(74,405)</u>	<u>-</u>	<u>(573,750)</u>	<u>(20,397)</u>	<u>1,449,645</u>	<u>-</u>	<u>-</u>	<u>(1,721,760)</u>	<u>(208,057)</u>
Total governmental activities	<u>99,845,946</u>	<u>103,506,376</u>	<u>117,030,772</u>	<u>116,452,114</u>	<u>125,369,924</u>	<u>128,017,300</u>	<u>133,414,173</u>	<u>152,259,002</u>	<u>165,665,160</u>	<u>166,258,974</u>
Business-type activities:										
Use of money and property	87,427	86,706	1,019,048	16,203	296,115	199,506	73,126	62,112	119,756	256,961
Miscellaneous	1,285,523	1,898,647	1,349,457	851,806	987,293	854,779	1,170,352	2,219,780	1,626,189	4,303,837
Transfers	<u>1,149,767</u>	<u>74,405</u>	<u>-</u>	<u>573,750</u>	<u>20,397</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,721,760</u>	<u>208,057</u>
Total business-type activities	<u>2,522,717</u>	<u>2,059,758</u>	<u>2,368,505</u>	<u>1,441,759</u>	<u>1,303,805</u>	<u>1,054,285</u>	<u>1,243,478</u>	<u>2,281,892</u>	<u>3,467,705</u>	<u>4,768,855</u>
Total primary government	<u>102,368,663</u>	<u>105,566,134</u>	<u>119,399,277</u>	<u>117,893,873</u>	<u>126,673,729</u>	<u>129,071,585</u>	<u>134,657,651</u>	<u>154,540,894</u>	<u>169,132,865</u>	<u>171,027,829</u>
Change in net position:										
Governmental activities	(1,566,464)	1,632,074	2,292,017	(6,761,138)	4,044,170	(3,496,555)	(12,287,269)	41,229,825	55,903,494	32,008,009
Business-type activities	<u>4,801,767</u>	<u>(3,638,850)</u>	<u>(4,392,560)</u>	<u>680,756</u>	<u>(10,840,864)</u>	<u>(10,528,635)</u>	<u>(8,699,701)</u>	<u>(5,510,281)</u>	<u>(5,225,783)</u>	<u>(3,289,829)</u>
Total change in net position	<u>\$ 3,235,303</u>	<u>\$ (2,006,776)</u>	<u>\$ (2,100,543)</u>	<u>\$ (6,080,382)</u>	<u>\$ (6,796,694)</u>	<u>\$ (14,025,190)</u>	<u>\$ (20,986,970)</u>	<u>\$ 35,719,544</u>	<u>\$ 50,677,711</u>	<u>\$ 28,718,180</u>

¹ Governmental Accounting Standards Board Statement No. 80, "Blending Requirements for Certain Component Units - an amendment of County Funding Corporation and Sullivan County Infrastructure Local Development Corporation to be presented as blended component units of the County's primary government. (concluded)

COUNTY OF SULLIVAN, NEW YORK
Schedule III—Fund Balances of Governmental Funds
Last Ten Fiscal Years
(Unaudited, modified accrual basis of accounting)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
General Fund:										
Nonspendable	\$ 397,864	\$ 3,119,167	\$ -	\$ -	\$ -	\$ 16,789	\$ -	\$ 18,393,712	\$ 17,061,172	\$ 19,212,379
Restricted	1,914,665	596,633	636,878	522,901	750,528	727,132	547,258	418,548	2,154,591	4,507,057
Committed	14,250,044	7,604,102	6,718,564	6,098,969	4,084,579	3,720,418	3,778,410	26,985	-	-
Assigned	236,404	7,370,106	19,123,085	12,868,232	10,976,878	6,471,176	3,189,539	13,850,119	39,176,116	45,854,032
Unassigned	7,389,166	8,211,445	11,862,438	13,507,895	14,917,926	12,754,275	18,690,533	21,832,935	15,766,681	17,712,294
Total General Fund	<u>\$ 24,188,143</u>	<u>\$ 26,901,453</u>	<u>\$ 38,340,965</u>	<u>\$ 32,997,997</u>	<u>\$ 30,729,911</u>	<u>\$ 23,689,790</u>	<u>\$ 26,205,740</u>	<u>\$ 54,522,299</u>	<u>\$ 74,158,560</u>	<u>\$ 87,285,762</u>
All other governmental funds:										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 232,629	\$ -	\$ 214,916
Restricted	2,815,531	740,454	87,503,330	35,965,308	9,006,421	1,217,376	872,209	852,857	2,956,574	8,527,093
Assigned	5,084,728	3,385,393	5,532,960	4,764,106	4,973,130	5,126,288	7,737,442	9,960,371	10,177,794	10,207,673
Unassigned	-	(3,262,553)	-	-	-	(3,619,790)	(6,035,394)	(5,887,235)	-	-
Total all other governmental funds	<u>\$ 7,900,259</u>	<u>\$ 863,294</u>	<u>\$ 93,036,290</u>	<u>\$ 40,729,414</u>	<u>\$ 13,979,551</u>	<u>\$ 2,723,874</u>	<u>\$ 2,574,257</u>	<u>\$ 5,158,622</u>	<u>\$ 13,134,368</u>	<u>\$ 18,949,682</u>

COUNTY OF SULLIVAN, NEW YORK
Schedule IV—Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Unaudited, modified accrual basis of accounting)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues:										
Real property taxes	\$ 55,763,769	\$ 55,328,648	\$ 57,546,461	\$ 62,000,021	\$ 62,522,849	\$ 64,073,474	\$ 63,936,357	\$ 69,786,508	\$ 73,704,140	\$ 67,531,658
Other property tax items	7,522,050	8,431,127	8,403,849	8,138,632	7,705,974	9,418,795	11,452,202	7,386,285	11,646,192	6,259,726
Non property tax items	38,064,659	38,813,293	41,659,523	42,510,038	49,628,569	51,144,247	52,568,003	70,967,544	77,192,898	85,085,090
Departmental income	29,951,852	29,612,294	30,740,210	28,623,104	29,587,334	27,151,449	26,769,737	26,863,600	27,680,157	30,478,011
Intergovernmental charges	2,167,520	1,984,646	711,042	1,266,050	1,248,680	960,173	765,049	888,956	808,614	686,642
Licenses and permit	62,900	56,420	63,920	64,832	1,391,343	3,391,001	1,257,710	2,903,117	3,263,351	2,594,653
Fines and forfeitures	283,928	258,877	345,342	193,011	450,167	272,268	182,814	114,822	277,760	184,737
Use of money and property	156,672	157,513	219,709	677,375	539,583	707,550	375,896	297,790	736,594	3,419,780
Sale of property and compensation for loss	315,710	638,062	1,078,866	1,372,488	487,364	651,600	1,116,809	1,313,652	1,758,363	1,046,290
Miscellaneous	18,284,784	3,657,270	11,951,802	3,708,080	4,520,710	1,449,645	1,616,759	3,925,633	4,264,782	794,155
State aid	3,641,418	23,266,268	24,480,445	23,500,054	23,439,564	28,484,017	24,426,579	28,439,994	33,172,695	37,121,620
Federal aid	21,455,917	16,672,007	16,493,632	20,159,355	17,657,400	19,270,171	23,861,782	22,076,517	30,098,628	25,018,245
Total revenues	<u>177,671,179</u>	<u>178,876,425</u>	<u>193,694,801</u>	<u>192,213,040</u>	<u>199,179,537</u>	<u>206,974,390</u>	<u>208,329,697</u>	<u>234,964,418</u>	<u>264,604,174</u>	<u>260,220,607</u>
Expenditures:										
Current:										
General government support	23,398,007	24,139,888	25,812,349	27,036,128	30,560,187	30,268,536	31,502,585	31,781,240	42,468,682	38,038,875
Education	5,457,556	5,314,383	5,654,545	5,604,562	5,694,596	5,552,405	5,377,185	5,446,351	5,475,911	5,904,790
Public safety	24,785,241	25,528,334	25,713,246	26,411,869	28,459,071	31,684,622	29,757,124	30,736,331	32,966,609	35,080,300
Health	21,926,234	23,849,742	22,800,971	23,325,203	24,355,241	23,680,551	23,961,690	24,873,824	23,660,274	29,053,605
Transportation	18,288,145	19,700,202	19,731,940	24,138,202	20,972,839	24,128,284	17,780,750	23,710,753	32,687,485	34,362,105
Economic assistance and opportunity	58,931,619	51,877,834	60,597,993	60,227,151	60,941,593	64,244,497	58,573,564	53,175,154	57,360,827	61,376,203
Culture and recreation	3,171,942	3,317,680	3,397,302	3,367,706	3,301,287	3,292,914	3,107,125	3,099,787	3,385,710	3,653,589
Home and community services	8,509,310	8,398,457	8,562,276	10,444,056	11,172,990	13,462,167	11,167,602	12,788,049	15,525,518	18,932,855
Debt service:										
Principal	9,417,516	6,728,109	7,018,541	7,840,779	9,832,854	9,765,149	9,292,982	13,087,454	9,970,053	10,900,274
Interest	2,080,666	2,190,079	1,913,945	5,501,801	4,878,078	4,931,441	4,820,902	4,871,071	4,186,286	3,600,727
Capital outlay	9,957,018	12,080,967	22,265,807	56,415,915	43,179,803	20,807,572	11,564,541	4,622,205	7,405,243	4,217,459
Total expenditures	<u>185,923,254</u>	<u>183,125,675</u>	<u>203,468,915</u>	<u>250,313,372</u>	<u>243,348,539</u>	<u>231,818,138</u>	<u>206,906,050</u>	<u>208,192,219</u>	<u>235,092,598</u>	<u>245,120,782</u>
(continued)										
Other financing sources (uses)										
Transfers in	25,030,396	29,675,955	32,084,354	39,601,829	34,839,669	38,208,878	37,423,229	42,843,469	58,885,518	48,942,035
Transfers out	(26,180,163)	(29,750,360)	(32,084,354)	(40,175,579)	(34,860,066)	(38,208,878)	(37,423,229)	(42,843,469)	(61,206,462)	(49,150,092)
Other financing sources ¹	13,820,204	-	111,387,420	1,024,238	15,171,450	6,547,950	942,686	4,128,725	421,375	4,050,748
Total other financing sources (uses)	<u>12,670,437</u>	<u>(74,405)</u>	<u>111,387,420</u>	<u>450,488</u>	<u>15,151,053</u>	<u>6,547,950</u>	<u>942,686</u>	<u>4,128,725</u>	<u>(1,899,569)</u>	<u>3,842,691</u>
Net change in fund balances	<u>\$ 4,418,362</u>	<u>\$ (4,323,655)</u>	<u>\$ 101,613,306</u>	<u>\$ (57,649,844)</u>	<u>\$ (29,017,949)</u>	<u>\$ (18,295,798)</u>	<u>\$ 2,366,333</u>	<u>\$ 30,900,924</u>	<u>\$ 27,612,007</u>	<u>\$ 18,942,516</u>
Debt service as a percentage of noncapital expenditures	6.53%	5.21%	5.19%	7.25%	7.69%	7.46%	7.23%	9.27%	6.68%	6.70%

¹ Includes debt, lease and subscription issuance proceeds and premiums.

(concluded)

COUNTY OF SULLIVAN, NEW YORK
Schedule V—Governmental Funds Tax Revenues by Source
Last Ten Fiscal Years
(Unaudited, modified accrual basis of accounting)

Year	Non-Property Taxes								Total
	General Property Taxes	General Sales Taxes	Room Occupancy Taxes	E-911 Taxes	Off-Track Betting Taxes	Mortgage Taxes	Automobile Use Taxes	Stumpage Taxes	
2014	\$ 55,763,769	\$ 35,960,305	\$ 538,021	\$ 277,083	\$ 207,963	\$ 569,181	\$ 507,281	\$ 4,825	\$ 93,828,428
2015	55,328,648	36,463,665	700,401	284,418	199,444	641,039	519,858	4,469	94,141,942
2016	57,546,461	39,296,629	809,462	283,076	167,899	584,996	512,916	4,575	99,206,014
2017	62,000,021	39,990,156	916,761	266,238	108,797	690,853	533,607	3,626	104,510,059
2018	62,522,849	46,583,305	1,328,714	341,277	80,557	791,187	497,421	6,108	112,151,418
2019	64,073,474	47,193,801	2,184,020	322,941	78,468	803,761	554,619	6,637	115,217,721
2020	63,936,357	48,943,642	1,676,542	352,702	32,398	1,060,928	498,523	3,268	116,504,360
2021	69,786,508	65,069,481	3,159,765	370,706	64,485	1,706,851	543,406	4,419	140,705,621
2022	73,704,140	70,552,668	3,756,788	353,117	50,497	1,957,352	508,658	13,818	150,897,038
2023	67,531,658	78,667,225	4,039,483	332,716	70,701	1,416,200	549,788	8,977	152,616,748

COUNTY OF SULLIVAN, NEW YORK
Schedule VI—Assessed and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years
(Unaudited)

Year ¹	Real Property						Total Taxable Assessed Value ²	Estimated Actual Value ³	Ratio of Assessed Value to Estimated Actual Value	Total Effective Rate ⁴
	Residential/Commercial	State Lands	Special Franchises	Utilities	Railroad Property	Less Exempt Property				
2014	\$ 6,628,056,033	\$ 25,541,375	\$ 79,082,515	\$ 110,948,188	\$ -	\$ 1,416,147,732	\$ 5,427,480,379	\$ 7,693,733,110	70.54%	\$ 26.66
2015	6,255,700,726	25,503,795	73,691,087	109,454,436	-	1,111,587,549	5,352,762,495	7,571,719,348	70.69%	27.33
2016	6,639,053,293	25,753,365	86,390,807	108,947,813	15,643,730	1,403,594,994	5,472,194,014	7,661,276,567	71.43%	28.37
2017	6,792,060,647	25,533,245	91,227,929	107,750,039	17,625,430	1,460,919,507	5,573,277,783	7,769,422,629	71.73%	30.29
2018	6,799,515,570	25,519,475	89,736,987	109,961,655	17,625,430	1,452,112,742	5,590,246,375	7,807,141,187	71.60%	30.97
2019	7,402,110,351	34,545,275	91,230,782	119,385,920	15,594,216	1,833,099,415	5,829,767,129	7,846,771,200	74.30%	24.64
2020	7,606,668,851	34,670,460	92,318,218	117,776,171	15,595,810	1,932,387,402	5,572,548,557	8,199,831,017	67.96%	24.96
2021	7,665,513,780	34,626,195	97,568,730	115,359,454	17,625,430	1,970,551,971	5,623,050,781	8,735,393,400	64.37%	25.50
2022	7,014,390,602	34,590,145	96,518,075	174,919,606	17,625,430	1,322,912,118	5,664,467,254	9,135,859,715	62.00%	26.04
2023	7,711,382,961	34,694,695	86,403,024	174,827,864	17,625,430	1,948,672,390	6,076,261,584	10,942,913,441	55.53%	24.92

¹ The years indicated relate to the tax levy year. Assessments are compiled from the County's tax rolls for the preceding year and the equalization rate (see 2 and 3 below) shown relates to such.

² The taxable assessed values are determined by the various town governments located within the County.

³ The estimated actual values reposed the weighted average New York State equalization rate established for each town within the County.

⁴ The total effective rate represents the average of all county tax rates per \$1,000 of assessed property value of the County of Sullivan.

Source: Sullivan County tax rolls for assessed values by type, County Legislature resolution for estimated actual full value, and County tax abstracts for direct tax rates

COUNTY OF SULLIVAN, NEW YORK
Schedule VII—Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
(Unaudited)

Year	County Effective Rates ¹	County Direct Rates ²	Overlapping Rates ³				
			Cities, Towns & Villages	School Districts	Fire Districts	Sewer Districts	Other Special Districts
2014	\$ 26.66	\$7.37-186.98	\$ 16.81	\$14.02-787.65	\$0.30-36.47	\$0.35-1,213.28	\$0.04-8.20
2015	27.33	7.60-198.50	17.10	14.36-777.92	0.52-33.24	0.71-1,213.84	0.06-414.58
2016	28.37	7.60-199.03	17.38	14.85-722.60	0.31-33.29	1.04-1,214.30	0.06-414.84
2017	30.29	8.00-209.38	17.73	15.00-723.67	0.53-30.90	0.75-1,990.52	0.04-422.74
2018	30.97	8.17-214.22	17.98	14.90-710.47	0.53-34.26	0.76-6,333.95	0.08-458.42
2019	24.64	8.15-214.30	15.09	13.89-735.67	0.53-34.63	0.76-15,771.86	0.23-445.26
2020	24.96	7.99-219.00	15.37	14.49-741.33	0.24-35.76	0.87-1,376,237	0.05-2,400.692
2021	25.50	7.72-223.82	15.54	14.55-742.91	0.24-37.48	0.64-1,289,106	0.0008-2,423.140
2022	26.04	7.55-228.88	15.81	14.87-718.57	0.24-38.86	0.64-941,614	0.0009-2,427,173
2023	24.92	7.19-211.19	15.81	15.35-580.13	0.24-38.92	0.65-924,105	0.0007-2,422,595

¹ The County has a complex rate structure that would make the calculation of a direct rate extremely difficult, since its revenue base cannot be sufficiently disaggregated for each applicable rate. The County substituted an effective rate instead.

² Equalization rates vary by town making it necessary to present the County tax rate as a range

³ Overlapping rates are those of local governments that apply to property owners within the County of Sullivan. Not all overlapping rates apply to all the County's property owners.

Notes about District Rates: With development of Resorts World Catskills, the Town of Thompson created several special districts in the Adelaar resort area. The largest amounts above for sewer and other special districts are those in the resort area.

Source: Annual Report of the Division of Real Property Tax, Department of Finance, County of Sullivan, New York and various Village Treasurers.

COUNTY OF SULLIVAN, NEW YORK
Schedule VIII—Principal Taxpayers
Current Year and Nine Years Ago
(Unaudited)

Taxpayer	Type of Business	2023			2014		
		Assessed Valuation	Rank	Percentage of Total Assessed Valuation	Assessed Valuation	Rank	Percentage of Total Assessed Valuation
EPT Concord II, LLC	Resort Casino	\$ 168,156,900	1	2.95%	\$ -	-	n/a
EPR Concord II LP	Resort Casino	99,494,500	2	1.75%	-	-	n/a
Millennium Pipeline Co	Development	62,000,000	3	1.09%	-	-	n/a
Orange & Rockland	Utility Company	53,528,785	4	0.94%	29,212,894	2	0.57%
NYSEG	Local Government	49,359,392	5	0.87%	94,550,587	1	1.86%
City of New York	Entertainment	20,751,446	6	0.36%	18,326,350	6	0.36%
Monticello Raceway Mgmt, Inc	Development	20,449,200	7	0.36%	-	-	n/a
Kohl's Inc	Local Government	12,366,000	8	0.22%	10,567,700	8	0.21%
Wal-Mart	Real Estate	9,750,000	9	0.17%	10,000,000	9	0.20%
Lake View Est Monticello LLC	Real Estate	6,909,900	10	0.12%	-	-	n/a
State of New York	State Government	-	-	n/a	24,553,835	3	0.48%
Verizon	Utility Company	-	-	n/a	23,038,428	4	0.45%
Catskill Development	Housing Development	-	-	n/a	20,449,200	5	0.40%
Kutsher's	Hotel	-	-	n/a	11,000,000	7	0.22%
Eagle Creek	Water Company	-	-	n/a	9,526,694	10	0.19%
Total		\$ 502,766,123		8.83%	\$ 251,225,688		4.94%

Source: Sullivan County Treasurer's Office

COUNTY OF SULLIVAN, NEW YORK
Schedule IX—Property Tax Levies and Collections
Last Ten Fiscal Years
(Unaudited)

Fiscal Year Ended December 31,	County Taxes Levied for the Fiscal Year ¹	Collected within the Fiscal Year of the Levy		Delinquent Collections in Subsequent Periods	Total Collections to Date	
		Amount	Percentage of Total Levy		Amount	Percentage of Levy
2014	\$ 140,067,028	\$ 117,745,523	84.06%	\$ 21,529,725	\$ 139,275,248	99.43%
2015	143,146,268	121,508,141	84.88%	19,956,494	141,464,635	98.83%
2016	145,006,335	123,298,082	85.03%	20,849,171	144,147,253	99.41%
2017	149,103,138	128,771,216	86.36%	18,798,271	147,569,487	98.97%
2018	151,324,662	130,455,434	86.21%	18,118,772	148,574,206	98.18%
2019	155,351,402	133,096,207	85.67%	16,389,650	149,485,857	96.22%
2020	165,030,380	139,776,922	84.70%	13,545,902	153,322,824	92.91%
2021	167,630,607	146,948,513	87.66%	11,334,713	158,283,226	94.42%
2022	171,678,535	152,361,416	88.75%	18,038,080	170,399,496	99.25%
2023	171,706,531	152,102,511	88.58%	9,796,804	161,899,315	94.29%

¹ Town receivers of taxes collect real property taxes for the respective town and County. The respective town receivers distribute the collected tax monies to the towns prior to distributing the balance collected to the County. The towns, thereby, are assured of full collections. Each year, the town receivers turn over uncollected items to the County. The County satisfies the full of the unpaid school taxes. Responsibility for the unpaid taxes rests with the County.

Source: County of Sullivan Treasurer's Office

COUNTY OF SULLIVAN, NEW YORK
Schedule X—Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Governmental Activities		Business-type Activities			Total Primary Government	Percentage of Personal Income ³	Debt per Capita ³
	General Obligation Bonds ¹	Lease and Subscription Liabilities ⁴	Adult Care Center Bonds	Sullivan County Infrastructure LDC	Sullivan County TASC Bonds ^{1 2}			
2014	\$ 56,137,663	\$ -	\$ 49,489	\$ -	\$ 12,390,000	\$ 68,577,152	0.06%	\$ 894.50
2015	49,082,581	-	32,598	-	11,995,000	61,110,179	0.06%	804.68
2016	153,097,743	-	16,139	73,340,000	16,685,000	243,138,882	0.02%	3,247.18
2017	145,059,234	799,320	-	110,075,000	16,360,000	272,293,554	0.02%	3,607.25
2018	150,156,722	617,916	-	110,075,000	16,040,000	276,889,638	0.02%	3,652.03
2019	146,463,810	660,115	-	110,075,000	15,770,000	272,968,925	0.03%	3,615.58
2020	137,215,825	1,119,819	-	108,435,000	15,250,000	262,020,644	0.02%	3,473.60
2021	127,819,059	3,185,644	-	106,710,000	14,850,000	252,564,703	0.02%	3,348.24
2022	118,142,200	2,951,966	-	104,905,000	14,305,000	240,304,166	0.02%	3,011.10
2023	109,663,040	4,362,440	-	102,900,000	14,033,410	230,958,890	0.02%	2,889.88

¹ Presented net of related premiums or discounts.

² The activities of the Sullivan County Tobacco Asset Securitization Corporation that had previously been accounted from under governmental activities have been reclassified and presented under business-type activities beginning in 2008.

³ See Schedule XIV for personal income and population data.

⁴ During the year ended December 31, 2022, the County implemented Governmental Accounting Standards Board Statement No. 87, "Leases". As a result, the amount reported for Lease Liability for 2021 has been restated to conform to the new standards.

COUNTY OF SULLIVAN, NEW YORK
Schedule XI—Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years
(Unaudited)

Year	Population	General Bonded Debt Outstanding				Percentage of Net Bonded Debt to Estimated Actual Value ³	Net Bonded Debt per Capita ⁴
		Estimated Actual Value of Property	Gross Bonded Debt ¹	Less: Debt Service Funds ²	Net Bonded Debt		
2014	\$ 76,665	\$ 7,693,733,110	\$ 56,187,152	\$ 2,731	\$ 56,184,421	0.73%	\$ 732.86
2015	75,943	7,571,719,348	49,115,179	3,481	49,111,698	0.65%	646.69
2016	74,877	7,661,276,567	153,113,882	8,015	153,105,867	2.00%	2,044.76
2017	75,485	7,769,422,629	145,059,234	29,717	145,029,517	1.87%	1,921.30
2018	75,818	7,807,141,187	150,156,722	40,823	150,115,899	1.92%	1,979.95
2019	75,498	7,846,771,200	146,463,810	64,828	146,398,982	1.87%	1,939.11
2020	75,432	8,199,831,017	137,215,825	17,982	137,197,843	1.67%	1,818.83
2021	79,806	8,735,393,400	127,819,059	2,905	127,816,154	1.46%	1,601.59
2022	79,658	9,135,859,715	115,690,000	5,214	115,684,786	1.27%	1,452.27
2023	79,920	10,942,913,441	107,430,000	45,314	107,384,686	0.98%	1,343.65

Notes: Detail regarding the County's outstanding debt can be found in the notes to the financial statements.

¹ General bonded debt of both governmental and business-type activities, net of original issuance discounts and premiums excluding amounts for Tobacco Settlement Bonds and revenue bonds.

² Amount restricted for debt service principal payments.

³ See Schedule VI for property value data.

⁴ See Schedule XIV for personal income and population data.

Source: County of Sullivan Annual Financial Report to the State of New York, Office of the State Comptroller and US Bureau of the Census, and Trial Balance

COUNTY OF SULLIVAN, NEW YORK
Schedule XII—Computation of Estimated Direct and Overlapping Debt
As of December 31, 2023
(Unaudited)

Governmental Unit	Gross Indebtedness ¹	Estimated Exclusions ²	Net Indebtedness	Percentage Applicable ³	County of Sullivan Portion
Estimated direct debt:					
County of Sullivan	\$ 114,025,480	\$ -	\$ 114,025,480	31.87%	\$ 36,342,415
Estimated overlapping debt:					
Towns:					
Bethel	5,994,242	-	5,994,242	1.68%	100,433
Callicoon	554,554	12,221	542,333	0.16%	841
Delaware	807,920	-	807,920	0.23%	1,825
Fallsburg	27,883,936	2,530,000	25,353,936	7.79%	1,976,102
Liberty	1,789,612	1,499,612	290,000	0.50%	1,451
Rockland	4,869,092	4,869,092	-	1.36%	-
Thompson	6,462,142	255,482	6,206,660	1.81%	112,110
Tusten	128,000	128,000	-	0.04%	-
Villages:					
Bloomingsburg	104,000	104,000	-	0.03%	-
Jeffersonville	120,000	-	120,000	0.03%	40
Liberty	9,808,393	9,754,667	53,726	2.74%	1,473
Monticello	10,144,559	9,394,559	750,000	2.84%	21,267
Woodridge	10,765,593	10,765,593	-	3.01%	-
Wurtsboro	824,800	-	824,800	0.23%	1,902
School districts:					
Eldred	2,062,699	-	2,062,699	0.58%	11,893
Fallsburg	125,655,926	-	125,655,926	35.12%	44,134,266
Liberty	2,189,412	-	2,189,412	0.61%	13,399
Monticello	25,264,824	-	25,264,824	7.06%	1,784,196
Roscoe	1,233,379	-	1,233,379	0.34%	4,252
Sullivan West	3,170,000	-	3,170,000	0.89%	28,088
Tri-Valley	3,900,000	-	3,900,000	1.09%	42,515
Total estimated overlapping debt	<u>243,733,083</u>	<u>39,313,226</u>	<u>204,419,857</u>		<u>46,043,291</u>
Total estimated direct and overlapping debt	<u>\$ 357,758,563</u>	<u>\$ 39,313,226</u>	<u>\$ 318,445,337</u>		<u>\$ 84,578,467</u>

¹ Direct debt includes the full amount of all long-term debt instruments of the governmental activities—including bonds, certificates of participation, loans, and leases.

² Exclusions reflect the amount available for repayment in debt service reserves.

³ Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the County. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of Sullivan County. This process recognizes that, when considering the County's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

Source: Debt information is obtained from the towns, villages and school districts within the County. County debt information is provided by the County's Treasurer's Office.

COUNTY OF SULLIVAN, NEW YORK
Schedule XIII—Legal Debt Margin Information
As of December 31, 2023
(Unaudited)

Legal Debt Margin Calculation for Fiscal Year 2023	
Estimated Actual Value of Real Property (After Exemptions):	
2019	7,846,771,200
2020	8,199,831,017
2021	8,735,393,400
2022	9,135,859,715
2023	<u>10,942,913,441</u>
Total five-year valuation	<u>52,667,909,960</u>
Average full valuation	<u>10,533,581,992</u>
Debt limit - 7% of average full valuation ¹	<u>\$ 737,350,739</u>
Debt applicable to limit:	
Governmental activities - general obligation bonds	\$ 107,430,000
Governmental activities - lease and subscription liabilities	<u>4,362,440</u>
Total amount of net indebtedness applicable to debt limit	<u>111,792,440</u>
Legal debt margin ³	<u>\$ 625,558,299</u>
Percentage of debt contracting power exhausted	15.16%

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Debt limit	\$ 592,419,257	\$ 563,964,754	\$ 552,590,799	\$ 543,435,220	\$ 539,046,100	\$ 541,188,633	\$ 549,982,196	\$ 560,164,896	\$ 584,149,951	\$ 737,350,739
Total net debt applicable to limit	<u>60,127,269</u>	<u>66,551,519</u>	<u>151,900,500</u>	<u>141,889,320</u>	<u>151,097,916</u>	<u>152,430,115</u>	<u>147,612,319</u>	<u>136,108,228</u>	<u>118,641,966</u>	<u>111,792,440</u>
Legal debt margin	<u>\$ 532,291,988</u>	<u>\$ 497,413,235</u>	<u>\$ 400,690,299</u>	<u>\$ 401,545,900</u>	<u>\$ 387,948,184</u>	<u>\$ 388,758,518</u>	<u>\$ 402,369,877</u>	<u>\$ 424,056,668</u>	<u>\$ 465,507,985</u>	<u>\$ 625,558,299</u>
Total net debt applicable to the limit as a percentage of debt l	10.15%	11.80%	27.49%	26.11%	28.03%	28.17%	26.84%	24.30%	20.31%	15.16%

¹ The provisions of Section 104 of the Local Finance Law specifies debt limits of Counties of New York State.

² Under the State Constitution, indebtedness contracted for the construction of sewer facilities may be excluded, in ascertaining the debt incurring power of the County upon application to and the technical approval of the State Comptroller. The County has not submitted such application, so it cannot formally exclude such indebtedness.

³ There is no constitutional limitation of the amount that may be raised by the County by tax on real estate in any fiscal year to pay interest and principal on all indebtedness.

Sources: County of Sullivan Annual Financial Report to the State of New York, and Office of the State Comptroller.

COUNTY OF SULLIVAN, NEW YORK
Schedule XIV—Demographic and Economic Statistics
Last Ten Fiscal Years
(Unaudited)

Calendar Year	Population	Per Capita Personal Income ¹	Personal Income ²	Unemployment Rate ³
2014	76,665	\$ 41,197	\$ 3,158,368	6.8%
2015	75,943	39,368	2,989,724	5.2%
2016	74,877	42,053	3,148,802	4.8%
2017	75,485	42,528	3,210,226	5.2%
2018	75,818	44,707	3,389,595	3.9%
2019	75,498	46,303	3,495,810	3.7%
2020	75,432	48,753	3,677,559	6.2%
2021	79,806	52,249	3,960,582	3.1%
2022	79,658	53,874	4,299,492	2.8%
2023	79,920	54,451	4,337,477	3.9%

¹ Data represents per capita income for Sullivan County.

² Estimated, in thousands.

³ Unemployment rates obtained from the New York State Department of Labor.

Sources: U.S. Bureau of the Census, New York State Department of Labor/Empire State Development, U.S. Department of Labor—Bureau of Labor Statistics and the Bureau of Economic Analysis.

COUNTY OF SULLIVAN, NEW YORK
Schedule XV—Principal Employers—Current Year and Nine Years Ago
Current Year and Nine Years Ago
(Unaudited)

Employer	Type	2023			2014		
		Approx. No. of Employees	Rank	Percentage of Labor Force ¹	Approx. No. of Employees	Rank	Percentage of Total County Employment
SDTC the Center for Discovery	Non-profit	1,671	1	4.57%	1,391	1	3.95%
Resorts World Catskills	Hotel/Gaming	1,120	2	3.07%	-	-	0.00%
Sullivan County Government	Local Government	906	3	2.48%	1,006	2	2.85%
Monticello Central School District	Public Schools	723	4	1.98%	673	4	1.91%
Catskill Regional Medical Center	Medical Center	662	5	1.81%	668	5	1.90%
New Hope Community Inc.	Non-profit	596	6	1.63%	700	3	1.99%
NYSARC Inc	Non-profit	432	7	1.18%	508	6	1.44%
Sullivan Correctional Facility	Correctional Facility	411	8	1.12%	434	8	1.23%
Rolling V Bus Corporation	Transportation	400	9	1.09%	-	-	0.00%
Woodbourne Correctional Facility	Correctional Facility	384	10	1.05%	408	9	1.16%
Frito Lay	Food	-	-	0.00%	444	7	1.26%
Villa Roma Resort	Hotel/Gaming	-	-	0.00%	378	10	1.07%

¹ Estimated.

Sources: Sullivan County Partnership for Economic Development and New York State Department of Labor.

COUNTY OF SULLIVAN, NEW YORK
Schedule XVI—Full-time Equivalent County Government Employees by Function/Program
Last Ten Fiscal Years
(Unaudited)

Function/Program:	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General government support	182	182	181	187	192	192	190	196	193	196
Public safety	215	215	218	228	235	235	230	231	236	230
Health/Adult Care Center	284	289	283	278	271	271	233	208	197	163
Transportation	922	92	84	94	95	95	80	76	84	92
Economic assistance and opportunity	171	184	196	195	192	192	174	168	172	165
Culture and recreation	34	33	33	34	34	34	29	33	34	35
Home and community services	24	23	26	28	29	29	23	25	27	25
Total	<u>1,832</u>	<u>1,018</u>	<u>1,021</u>	<u>1,044</u>	<u>1,048</u>	<u>1,048</u>	<u>959</u>	<u>937</u>	<u>943</u>	<u>906</u>

Source: Annual Sullivan County Budgets.

COUNTY OF SULLIVAN, NEW YORK
Schedule XVII—Operating Indicators
Last Ten Fiscal Years
(Unaudited)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Sheriff:										
Arrests	1,139	1,146	1,290	1,171	1,317	1,218	770	801	945	1,327
Traffic summons	1,187	1,213	2,249	2,003	1,878	1,774	1,340	1,356	1,911	3,224
DWI summons	70	73	44	65	63	38	34	22	33	38
Jail:										
Inmates	1,387	1,251	1,249	1,152	1,245	1,061	310	489	585	532
Public Works:										
Road paving (miles)	25.50	30.70	31.90	25.40	35.20	32.20	28.90	33.50	32.40	27.20
Road chip seal (miles)	-	-	45.00	24.80	35.60	26.20	24.70	19.00	35.70	25.60
Bridge replacement	1	4	4	3	4	6	2	3	2	2
Bridge rehabilitation	5	2	-	-	-	-	-	2	1	1
Parks and Recreation:										
Park and pavilion permits	73	81	32	56	50	37	-	28	41	56
Lake Superior attendance	11,225	12,653	14,183	10,037	10,955	12,088	-	10,821	9,234	12,240
Fort Delaware attendance	2,848	2,870	2,708	3,529	2,507	2,348	-	-	-	-
Refuse Collection:										
Refuse collected (tons per day)	149.00	147.00	173.00	206.00	231.00	244.00	199.00	239.00	252.00	308.00
Recyclables collected (tons per day)	16.00	17.00	17.50	20.30	18.95	14.62	16.62	15.57	14.90	21.00

Source: Various County Departments.

COUNTY OF SULLIVAN, NEW YORK
Schedule XVIII—Capital Asset Statistics by Function/Program
Last Ten Fiscal Years
(Unaudited)

Function/Program:	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Sheriff:										
Jail	1	1	1	1	1	1	1	1	1	1
Vans	2	2	5	5	6	7	5	5	5	7
Cars	26	29	32	32	30	36	36	39	42	38
SUVs	11	11	12	12	14	17	14	13	13	14
Pickups	2	2	2	2	3	3	3	3	3	2
Electric cars	3	3	3	3	3	3	3	3	3	3
ATVs	5	5	5	5	5	5	5	5	5	5
Boats	2	2	2	2	2	2	3	3	3	3
Tactical vehicle	1	1	1	1	1	1	1	1	1	1
Humvee	1	1	1	1	1	1	1	1	1	1
Jet ski	-	1	1	1	1	1	1	1	1	1
Transportation:										
Roads (miles)	385.20	385.20	385.20	385.20	385.20	385.2	385.2	385.2	385.2	384.4
Traffic signals	10	10	10	10	10	11	11	11	11	11
Flashing beacons	25	26	26	26	26	26	26	26	26	26
Bridges	401	400	400	398	398	396	396	396	396	396
Culture and Recreation:										
Parks acreage	1,572	1,572	1,572	1,572	1,572	1,572	1,572	1,572	1,624	1,624
Playgrounds	2	2	2	2	2	2	2	2	2	2
Home and Community Services:										
Landfill acres	45.8	45.8	45.8	45.8	45.8	45.8	45.8	45.8	45.8	45.8
Transfer stations	6	6	6	6	6	6	6	6	6	6
Haul trucks	6	6	6	6	6	9	9	9	9	9

Source: Various County Departments.

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