

PRELIMINARY OFFICIAL STATEMENT DATED JUNE 11, 2024

SERIAL BONDS

RATING:
(See “Rating” herein)

In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986. In the further opinion of Bond Counsel, interest on the Bonds is not a specific preference item for purposes of the federal alternative minimum tax. Interest on the Bonds included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. Bond Counsel is also of the opinion that interest on the Bonds is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York). Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Bonds. See “TAX MATTERS” herein.

COUNTY OF MONROE, NEW YORK

\$69,960,000* PUBLIC IMPROVEMENT (SERIAL) BONDS – 2024 (the “Bonds”)

Date of Issue: Date of Delivery

Maturity Dates: June 1, 2025 - 2044
(as shown on the inside cover)

The Bonds are general obligations of the County of Monroe (the “County”), in the State of New York (the “State”), and will contain a pledge of the faith and credit of the County for the payment of the principal thereof and interest thereon and, unless paid from other sources, the Bonds are payable from ad valorem taxes which may be levied upon all the taxable real property within the County, subject to certain statutory limitations imposed by Chapter 97 of the Laws of 2011 of the State of New York (the “TAX LEVY LIMITATION LAW”), herein.

The Bonds will be issued in fully registered form and when issued will be registered in the name of Cede & Co., as a nominee of The Depository Trust Company, New York, New York (“DTC”). DTC will act as securities depository for the Bonds. Individual purchases will be made in book-entry form only, in the principal amount of \$5,000 or integral multiples thereof. Purchasers will not receive certificates representing their interest in the Bonds.

The Bonds are dated the date of delivery and will mature on the dates and in the amounts, will bear interest at the rates and will have the yields or public offering prices shown on the inside cover of this Official Statement. Interest on the Bonds will be payable on the dates as shown on the inside cover of this Official Statement, calculated on a 30-day month and 360-day year basis. Principal and interest will be paid by the County to the DTC, which will in turn remit such principal and interest to its Participants, for subsequent distribution to the Beneficial Owners of the Bonds, as described herein. The Bonds will not be subject to redemption prior to maturity, see “Optional Redemption” herein.

The Bonds are offered when, as, and if issued by the County subject to the receipt of the final approving opinion of Orrick, Herrington & Sutcliffe LLP, New York, New York, Bond Counsel. Capital Markets Advisors, LLC has served as Municipal Advisor to the County in connection with the issuance of the Bonds. It is expected that delivery of the Bonds will be made on the Date of Issue, which is expected to be June 27, 2024.

THIS PRELIMINARY OFFICIAL STATEMENT IS IN A FORM DEEMED FINAL BY THE COUNTY FOR PURPOSES OF SECURITIES AND EXCHANGE COMMISSION RULE 15c2-12 (THE “RULE”). FOR A DESCRIPTION OF THE COUNTY’S AGREEMENT TO PROVIDE CONTINUING DISCLOSURE FOR THE BONDS AS DESCRIBED IN THE RULE, SEE “DISCLOSURE UNDERTAKING” HEREIN.

Dated: June __, 2024

* Preliminary, subject to change.

\$69,960,000* PUBLIC IMPROVEMENT (SERIAL) BONDS - 2024

Dated: Date of Delivery

Principal Due: June 1 as shown below
 Interest Due: June 1, 2025, December 1, 2025 and semi-annually thereafter on June 1 and December 1 in each year until maturity

<u>Maturity</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP(*)</u>	<u>Maturity</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP(*)</u>
2025	\$2,860,000			61074P	2035**	\$3,665,000			61074P
2026	3,005,000			61074P	2036**	3,745,000			61074P
2027	3,085,000			61074P	2037**	3,815,000			61074P
2028	3,155,000			61074P	2038**	3,890,000			61074P
2029	3,225,000			61074P	2039**	3,910,000			61074P
2030	3,300,000			61074P	2040**	3,665,000			61074P
2031	3,375,000			61074P	2041**	3,730,000			61074P
2032	3,445,000			61074P	2042**	3,795,000			61074P
2033**	3,520,000			61074P	2043**	3,860,000			61074P
2034**	3,595,000			61074P	2044**	3,320,000			61074P

* CUSIP numbers have been assigned by an organization not affiliated with the County and are included solely for the convenience of the holders of the Bonds. The County is responsible for the selection or uses of these CUSIP numbers, nor is any representation made as to their correctness on the Bonds or as indicated above

** Subject to optional redemption prior to maturity. (See "Optional Redemption" herein).

* Preliminary, subject to change.

No dealer, broker, salesman or other person has been authorized by the County, or any officer thereof, to give any information or to make any representations, other than those contained in this Official Statement and if given or made, such other information or representations must not be relied upon as having been authorized by any of the foregoing. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained by the County, from sources which are believed to be reliable but it is not guaranteed as to accuracy or completeness. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the County, since the date hereof. The Purchasers may offer and sell Bonds to certain dealers and others at prices lower than the offering prices stated on the Inside Cover Page hereof. The offering prices may be changed from time to time by the Purchasers. No representations are made or implied by the County as to any offering by the Purchasers.

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TABLE OF CONTENTS

THE BONDS 1
Description of the Bonds 1
Authority of the Bonds 1
Purpose of the Bonds 2
PAYMENT OF AND SECURITY FOR THE BONDS 4
General 4
Optional Redemption 4
Book-Entry-Only System 4
TAX MATTERS 6
LEGAL MATTERS 8
MARKET FACTORS 8
Cybersecurity 8
RATING 9
INCORPORATION OF FINANCIAL STATEMENTS 9
MUNICIPAL ADVISOR 9
DISCLOSURE UNDERTAKING 10
ADDITIONAL INFORMATION 10

APPENDIX A – THE COUNTY OF MONROE
APPENDIX B – AUDITED FINANCIAL STATEMENTS FOR THE FYE DECEMBER 31, 2023
APPENDIX C – FORM OF ANNUAL AND CONTINUING DISCLOSURE UNDERTAKING
APPENDIX D – FORM OF BOND COUNSEL OPINION

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

relating to

\$69,960,000* PUBLIC IMPROVEMENT (SERIAL) BONDS - 2024

This Official Statement (the "Official Statement"), which includes the cover page, inside cover page and appendices hereto, presents certain information relating to the County of Monroe, New York (the "County"), State of New York (the "State"), and was prepared by the County in connection with the sale of its \$69,960,000* Public Improvement (Serial) Bonds - 2024 (the "Bonds").

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

The projections included in this Official Statement are based on the estimates included in the County's 2024 Adopted Budget. Such projections do not make any predictions as to the potential impact of the COVID-19 pandemic on the County's financial position due to the COVID-19 pandemic. (See "FINANCIAL MATTERS - Impacts of COVID-19 on County Finances" herein.)

All quotations from and summaries and explanations of provisions of the Constitution and Laws of the State and acts and proceedings of the County contained herein do not purport to be complete and are qualified in their entirety by reference to the official compilations thereof and all references to the Bonds and the proceedings of the County relating thereto are qualified in their entirety by reference to the definitive form of the Bonds and such proceedings.

THE BONDS

Description of the Bonds

The Bonds will be dated the date of delivery and will mature in the principal amounts in each of the years and will bear interest at the rates shown on the inside cover page hereof.

Interest on the Bonds will be payable on June 1, 2025, December 1, 2025 and semi-annually thereafter on June 1 and December 1 in each year until maturity. Principal and interest will be paid by the County to DTC, which will in turn remit such principal and interest to its Participants, for subsequent distribution to the Beneficial Owners of the Bonds, as described herein under "PAYMENT OF AND SECURITY FOR THE BONDS – Book-Entry-Only System."

The Bonds will be issued in fully registered form and when issued will be registered in the name of Cede & Co. as nominee of DTC who will act as securities depository for the Bonds. Individual purchases will be made in book-entry form only, in the principal amount of \$5,000 or integral multiples thereof. Purchasers will not receive certificates representing their interest in the Bonds.

The record date for payment of the principal of and interest on the Bonds will be the fifteenth day of the calendar month preceding each interest payment date.

Authority for the Bonds

The Bonds are authorized pursuant to the Constitution and Laws of the State, including various bond resolutions adopted by the County Legislature as described below.

* Preliminary, subject to change.

Purpose of the Series A Bonds

The proceeds received from the sale of the Bonds will finance capital improvements of the County as detailed below pursuant to the bond resolutions adopted by the County Legislature:

<u>Project</u>	<u>To Finance the Cost or Part of the Cost</u>
RPWD - Wastewater Treatment Plant Secondary Clarifier	\$12,000,000
Specialized Secure Detention Facility	20,000,000
FEVL Wastewater Treatment Plant Aeration System Improvements	3,500,000
RPWD FEVL WWTP Electrical System Improvements	3,000,000
Middle Road (Erie Station Road to Lehigh Station Road)	3,900,000
Frontier Field Major League Baseball Requirements	11,000,000
Space Utilization & Renovation of City Place	14,000,000
Equipment/Vehicles Highways and Bridges-Heavy	255,000
Jail Tower Addition Improvements	1,000,000
Equipment/Vehicles Traffic Engineering-Heavy	65,000
Parks Forestry Heavy Equipment	300,000
Robach Center Rehabilitation and Improvements	940,000
Total	<hr/> \$69,960,000

PAYMENT OF AND SECURITY FOR THE BONDS

General

Each Bond when duly issued and paid for will constitute a contract between the County and the owner thereof. The Bonds will be general obligations of the County and will contain a pledge of the faith and credit of the County for payment of principal and interest thereon. For the payment of such principal and interest, the County has, under existing law, the power and statutory authorization to levy ad valorem taxes on all taxable real property in the County, subject to applicable statutory limitations imposed by the Tax Levy Limitation Law. See “INDEBTEDNESS OF THE COUNTY- Tax Levy Limitation Law,” herein.

Under the Constitution of the State, the County is required to pledge its faith and credit for the payment of the principal of and interest on the Bonds, and the State is specifically precluded from restricting the power of the County to levy taxes on real estate for the payment of interest on or principal of indebtedness theretofore contracted. The State Constitution requires the County to provide by appropriation for the payment of interest on all obligations which will become due during the fiscal year.

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

Optional Redemption

The Bonds maturing in each of the years 2025 to 2032, inclusive, are not subject to redemption prior to maturity. The Bonds maturing on or after June 1, 2033, will be subject to redemption, prior to maturity, at the option of the County on any date on or after June 1, 2032, as a whole or in part, at par.

The County may select the maturities of the Bonds to be redeemed and the amount to be redeemed of each maturity selected, as the County shall determine to be in the best interest of the County at the time of such redemption. If less than all of the Bonds at maturity are to be redeemed prior to maturity, the particular Bonds of such maturity to be redeemed shall be selected in accordance with DTC procedures, by lot, or in any customary manner of selection as determined by the County. Notice of such call for redemption shall be given by mailing such notice to the registered owner not less than thirty (30) days nor more than sixty (60) days prior to such date. Notice of such redemption having been given as aforesaid, the Bonds so called for redemption shall, on the date of redemption set forth in such call for redemption, become due and payable, together with accrued interest to such redemption date, and interest shall cease to be paid thereon after such redemption date.

Book-Entry-Only System

The Depository Trust Company (“DTC”), New York, New York, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities, in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered bond certificate will be issued for each maturity of the Bonds and deposited with DTC.

DTC is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is

also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has a Standard & Poor’s rating of: AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

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

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

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

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC’s practice is to determine by lot the amount of the interest of each Direct Participant of such issue to be redeemed. The County is not responsible for sending notices to Beneficial Owners.

Beneficial Owners of the Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of the Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds authorized by a Direct Participant in accordance with DTC’s Money Market Instrument Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the County as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.’s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the Bonds will be made to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC. DTC’s practice is to credit Direct Participants’ accounts upon DTC’s receipt of funds and corresponding detail information from the County on the payable date, in accordance with their respective holdings shown on DTC’s records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in “street name,” and will be the responsibility of such Participant and not of DTC (nor its nominee) or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the County, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

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

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

Source: The Depository Trust Company, New York, New York.

THE INFORMATION CONTAINED IN THE ABOVE SECTION CONCERNING DTC AND DTC'S BOOK-ENTRY SYSTEM HAS BEEN OBTAINED FROM SAMPLE OFFERING DOCUMENT LANGUAGE SUPPLIED BY DTC, BUT THE COUNTY TAKES NO RESPONSIBILITY FOR THE ACCURACY THEREOF. IN ADDITION, THE COUNTY WILL NOT HAVE ANY RESPONSIBILITY OR OBLIGATION TO PARTICIPANTS, TO INDIRECT PARTICIPANTS OR TO ANY BENEFICIAL OWNER WITH RESPECT TO: (I) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY PARTICIPANT OR ANY INDIRECT PARTICIPANT; (II) THE PAYMENTS BY DTC OR ANY PARTICIPANT OR ANY INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OF, OR PREMIUM, IF ANY, OR INTEREST ON THE BONDS; OR (III) ANY NOTICE WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO BONDOWNERS.

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

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

TAX MATTERS

In the opinion of Orrick, Herrington & Sutcliffe LLP ("Bond Counsel"), based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the "Code"). In the further opinion of Bond Counsel, interest on the Bonds is not a specific preference item for purposes of the federal alternative minimum tax. Bond Counsel is also of the opinion that interest on the Bonds is exempt from personal income taxes imposed by the State of New York and any political subdivision thereof (including The City of New York). A complete copy of the proposed form of opinion of Bond Counsel with respect to the Bonds is set forth in Appendix D, hereto.

To the extent the issue price of any maturity of the Bonds is less than the amount to be paid at maturity of such Bonds (excluding amounts stated to be interest and payable at least annually over the term of such Bonds), the difference constitutes "original issue discount," the accrual of which, to the extent properly allocable to each Beneficial Owner thereof, is treated as interest on the Bonds which is excluded from gross income for federal income tax purposes. For this purpose, the issue price of a particular maturity of the Bonds is the first price at which a substantial amount of such

maturity of the Bonds is sold to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The original issue discount with respect to any maturity of the Bonds accrues daily over the term to maturity of such Bonds on the basis of a constant interest rate compounded semiannually (with straight-line interpolations between compounding dates). The accruing original issue discount is added to the adjusted basis of such Bonds to determine taxable gain or loss upon disposition (including sale, redemption, or payment on maturity) of such Bonds. Beneficial Owners of the Bonds should consult their own tax advisors with respect to the tax consequences of ownership of Bonds with original issue discount, including the treatment of Beneficial Owners who do not purchase such Bonds in the original offering to the public at the first price at which a substantial amount of such Bonds is sold to the public.

Bonds purchased, whether at original issuance or otherwise, for an amount higher than their principal amount payable at maturity (or, in some cases, at their earlier call date) (“Premium Bonds”) will be treated as having amortizable bond premium. No deduction is allowable for the amortizable bond premium in the case of obligations, like the Premium Bonds, the interest on which is excluded from gross income for federal income tax purposes. However, the amount of tax-exempt interest received, and a Beneficial Owner’s basis in a Premium Bonds, will be reduced by the amount of amortizable bond premium properly allocable to such Beneficial Owner. Beneficial Owners of Premium Bonds should consult their own tax advisors with respect to the proper treatment of amortizable bond premium in their particular circumstances.

The Code imposes various restrictions, conditions and requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Bonds. Contemporaneously with the issuance of the Bonds, the County will make certain representations and will covenant to comply with certain restrictions, conditions and requirements designed to ensure that interest on the Bonds will not be included in federal gross income. Inaccuracy of these representations or failure to comply with these covenants may result in interest on the Bonds being included in gross income for federal income tax purposes, possibly from the date of original issuance of the Bonds. The opinion of Bond Counsel assumes the accuracy of these representations and compliance with these covenants. Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken), or events occurring (or not occurring), or any other matters coming to Bond Counsel’s attention after the date of issuance of the Bonds may adversely affect the value of, or the tax status of interest on, the Bonds. Accordingly, the opinion of Bond Counsel is not intended to, and may not, be relied upon in connection with any such actions, events or matters.

Although Bond Counsel is of the opinion that interest on the Bonds is excluded from gross income for federal income tax purposes and that interest on the Bonds is exempt from personal income taxes imposed by the State of New York and any political subdivision thereof (including The City of New York), the ownership or disposition (including sale, redemption, or payment on maturity) of, or the accrual or receipt of interest on, the Bonds may otherwise affect a Beneficial Owner’s federal, state or local tax liability. The nature and extent of these other tax consequences depends upon the particular tax status of the Beneficial Owner or the Beneficial Owner’s other items of income or deduction. Bond Counsel expresses no opinion regarding any such other tax consequences.

Current and future legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the Bonds to be subject, directly or indirectly, in whole or in part, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent Beneficial Owners from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such legislative proposals or clarification of the Code or court decisions may also affect, perhaps significantly, the market price for, or marketability of, the Bonds. Prospective purchasers of the Bonds should consult their own tax advisors regarding the potential impact of any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel is expected to express no opinion.

The opinion of Bond Counsel is based on current legal authority, covers certain matters not directly addressed by such authorities, and represents Bond Counsel’s judgment as to the proper treatment of the Bonds for federal income tax purposes. It is not binding on the U.S. Internal Revenue Service (the “IRS”) or the courts. Furthermore, Bond Counsel cannot give and has not given any opinion or assurance about the future activities of the County, or about the effect of future changes in the Code, the applicable regulations, the interpretation thereof or the enforcement thereof by the IRS. Contemporaneously with the issuance of the Bonds, the County will covenant, however, to comply with the requirements of the Code.

Bond Counsel's engagement with respect to the Bonds ends with the issuance of the Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend the County or the Beneficial Owners regarding the tax-exempt status of the Bonds in the event of an audit examination by the IRS. Under current procedures, parties other than the County and its appointed counsel, including the Beneficial Owners, would have little, if any, right to participate in the audit examination process. Moreover, because achieving judicial review in connection with an audit examination of tax-exempt obligations is difficult, obtaining an independent review of IRS positions with which the County legitimately disagrees may not be practicable. Any action of the IRS, including but not limited to selection of the Bonds for audit, or the course or result of such audit, or an audit of obligations presenting similar tax issues may affect the market price for, or the marketability of, the Bonds, and may cause the County or the Beneficial Owners to incur significant expense.

LEGAL MATTERS

Legal matters incident to the authorization, issuance and sale of the Bonds are subject to the approving legal opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel. Bond Counsel's opinion will be in substantially the form attached hereto as Appendix D.

MARKET FACTORS

The financial condition of the County as well as the market for the Bonds could be affected by a variety of factors, some of which are beyond the County's control. There can be no assurances that adverse events in the State will not occur which might affect the market price of, and the market for, the Bonds.

If a significant default or other financial crisis should occur in the affairs of the State or of any of its agencies or political subdivisions, it could impair the acceptability of obligations issued by borrowers within the State, and both the ability of the County to arrange for additional borrowings and the market for and market value of outstanding debt obligations, including the Bonds, could be adversely affected.

The County depends in part on financial assistance from the State. Accordingly, in this year or future years, if the State should experience difficulty in borrowing funds in anticipation of the receipt of State taxes or if the State experiences delays in the adoption of the State budget, the State may have to delay payments of aid to its municipalities, including the County, until sufficient State funds are available to make such payments. The County may be adversely affected by such delay. In the past, delays in adoption of the State budget have resulted in delays in the payment of State aid to municipalities.

State aid requires appropriations by the State Legislature. There can be no assurance the State Legislature will continue appropriations at the levels of past years. Also, State aid formulas may be changed by act of the State Legislature. No assurance can be given that the State Legislature will not modify or eliminate State aid as it currently exists.

The enactment of the Tax Levy Limitation Law, which imposes a tax levy limitation upon municipalities, school districts and fire district in the State, including the County, without providing an exclusion for debt service on obligations issued by municipalities, including the County, could have an impact upon the market price for the Bonds. See "INDEBTEDNESS OF THE COUNTY - Tax Levy Limitation Law," herein.

An outbreak of disease or similar public health threat, such as the COVID-19 outbreak, could have an adverse impact on the County's financial condition and operating results. Currently, the spread of COVID-19, a respiratory disease caused by a new strain of coronavirus, has spread globally, including to the United States, and has been declared a pandemic by the World Health Organization. The outbreak of the disease has affected travel, commerce and financial markets globally and is widely expected to affect economic growth worldwide. The current outbreak has caused the Federal government to declare a national state of emergency. The State has also declared a state of emergency and the Governor has taken steps designed to mitigate the spread and impact of COVID-19, including closing schools and non-essential businesses. The County Executive declared a local State of Emergency for the County on March 16, 2020. The impact to the County's operations and finances cannot be predicted at this time due to the dynamic nature of the COVID-19 outbreak, including uncertainties relating to its (i) duration, and (ii) severity, as well as with regard to what actions may be taken by governmental and other health care authorities, including the State, to contain or mitigate its impact. There can be no assurances that the spread of COVID-19 will not materially adversely impact the financial condition of the County. Potential impacts to the County include, but are not limited to, costs and challenges to the

County's public health system and reductions in tourism with corresponding decreases in major revenues such as transient occupancy tax and sales tax. The County is monitoring the situation and will take such proactive measures as may be required to maintain its operations and meet its obligations. The County continues to evaluate various options to mitigate the impact of COVID-19 on the County's finances, including cash flow borrowings, reductions of budgeted expenditures, and eligibility for federal or state aid for COVID-19 related costs.

Cybersecurity

The County, like many other public and private entities, relies on technology to conduct its operations. As a recipient and provider of personal, private, or sensitive information, the County faces multiple cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. To mitigate the risk of business operations impact and/or damage from cyber incidents or cyber-attacks, the County employs various operating practices to limit exposure, various defensive measures to prevent and detect intrusions, and various defensive software products to quarantine and/or filter viruses and destructive data traffic.

No assurances can be given that such security and operational control measures implemented would be completely successful to guard against cyber threats and attacks. The results of any such attack could impact business operations and/or damage County digital networks and systems and the costs of remedying any such damage could be substantial.

RATING

S&P Global Ratings ("S&P") has assigned an underlying rating to the County's bonded debt, including the Bonds, of "AA".

This rating reflects only the view of the rating agency furnishing the same, and an explanation of the significance of this rating may be obtained only from the rating agency. There is no assurance that this rating will be maintained for any given period of time or will not be raised, lowered or withdrawn entirely by the rating agency furnishing the same if, in its judgment, circumstances so warrant. Any downward revision or withdrawal of any of this rating may have an adverse effect on the market price of the Bonds.

INCORPORATION OF FINANCIAL STATEMENTS

The Basic Financial Statements of the County as of December 31, 2023, together with the opinion thereon rendered by Bonadio & Co., LLP, independent auditors for the County are attached as Appendix B. The report of Bonadio & Co., LLP in Appendix B relating to the County's Financial Statements for the year ended December 31, 2023, is a matter of public record. Bonadio & Co., LLP has not performed any procedures on any financial statements or other financial information contained in this Official Statement since the date of their report and has not been asked to consent to the inclusion of their report in this Official Statement.

MUNICIPAL ADVISOR

Capital Markets Advisors, LLC has acted as the Municipal Advisor to the County in connection with the sale of the Bonds.

In preparing this Official Statement, the Municipal Advisor has relied upon governmental officials, and other sources, who have access to relevant data to provide accurate information for the Official Statement, and the Municipal Advisor has not been engaged, nor has it undertaken, to independently verify the accuracy of such information. The Municipal Advisor is not a public accounting firm and has not been engaged by the County to compile, review, examine or audit any information in the Official Statement in accordance with accounting standards. The Municipal Advisor is an independent advisory firm and is not engaged in the business of underwriting, trading or distributing municipal securities or other public securities and therefore will not participate in the underwriting of the Bonds.

DISCLOSURE UNDERTAKING

In accordance with the requirements of Rule 15c2-12 as the same may be amended or officially interpreted from time to time (the “Rule”) promulgated by the Securities and Exchange Commission (the “Commission”), the County has agreed to provide, at the time of delivery of the Bonds, an executed Annual and Continuing Disclosure Undertaking in substantially the form attached as Appendix C.

The County is in compliance, in all material respects, with all prior undertakings pursuant to the Rule.

ADDITIONAL INFORMATION

The County will provide annual financial statements and other pertinent credit information, including the annual comprehensive annual financial report, if one is prepared, upon request. Any such request should be addressed to the Finance Department, County of Monroe, 402 County Office Building, 39 West Main Street, Rochester, New York 14614 (telephone 585-753-1157).

COUNTY OF MONROE

/s/ _____

Robert Franklin

Director of Finance – Chief Financial Officer

June __, 2024

APPENDIX A
THE COUNTY OF MONROE
TABLE OF CONTENTS

THE COUNTY OF MONROE	A-1
General Overview	A-1
Executive and Administrative Branch	A-1
Legislative Branch	A-2
County Employees.....	A-2
County Services	A-2
Greater Rochester International Airport.....	A-2
Other Transportation.....	A-3
Higher Education	A-3
FINANCIAL MATTERS	A-3
Budgets	A-3
Revenues.....	A-3
Financial Operations and Budget.....	A-5
Prior Years' Results and Budgetary Information	A-7
Expenditures	A-8
County Investment Policy.....	A-9
REAL PROPERTY TAXES	A-9
Tax Collection Procedure	A-9
Tax Levy Collection Record.....	A-10
Tax Margin	A-10
Valuations and County Tax Levy	A-10
Property Valuations	A-11
Amounts of Annual Tax Levy	A-11
Ten Largest Industrial and Commercial Taxpayers	A-12
INDEBTEDNESS OF THE COUNTY	A-12
Constitutional Requirements.....	A-12
Statutory Procedure	A-14
Tax Levy Limitation Law	A-14
Enforcement of Remedies Upon Default	A-15
County Administration Debt Policy.....	A-16
Description of Indebtedness.....	A-17
Table of Indebtedness	A-18
Indebtedness by Purpose.....	A-19
Existing Bonded Debt Service	A-19
History of Outstanding Bonded Debt.....	A-23
Debt of Political Subdivisions Within the County	A-23
Sewage System Projects	A-24
Solid Waste Management	A-24
Monroe Community Hospital	A-25
Monroe County Airport Authority.....	A-25
Capital Planning.....	A-26
ECONOMIC AND DEMOGRAPHIC DATA	A-27
Economic Development.....	A-27
Significant Announcements	A-27
Industries	A-28
Exports.....	A-29
Sports/Recreation.....	A-29
Tourism.....	A-29
Resources.....	A-29
Population.....	A-31
Non-Farm Wage and Salary Employment, Annual Averages.....	A-31
Annual Average Unemployment Rates.....	A-31
Area Private-Sector Employers Ranked by Total Number of Full-Time Local Employees.....	A-32
New Housing Units Authorized.....	A-32
Occupied Housing Units (Households).....	A-32
LITIGATION	A-33
RISK MANAGEMENT	A-33

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THE COUNTY OF MONROE

General Overview

The County of Monroe (the “County”) is located in Western New York State (the “State”) on the south shore of Lake Ontario, approximately 70 miles east of the Buffalo/Niagara Falls area. The land area of the County is 673 square miles. The County is in the northernmost portion of the Genesee River valley and contains one city, nineteen towns, and ten villages. The City of Rochester is the County seat and the State’s third largest industrial and commercial center next to New York City and Buffalo. The area is accessible via the Greater Rochester International Airport, CSX Railroad, Genesee & Wyoming, Inc. (a regional railroad) and Amtrak, the New York State Thruway, the St. Lawrence Seaway, and the New York State Canal System (Erie Canal). The workforce in the County is within 400 miles of many major metropolitan areas such as New York City, Toronto, Boston, and Washington, D.C.

The County has a population of over 748,000 and is the central county in the six-county Rochester Metropolitan Statistical Area (MSA), which has a population of over 1,090,000. The labor force in the County measures over 365,200 (Source: NYSDOL LAUS, March 2024) and its economy draws from an MSA labor force of over 533,700 (Source: NYSDOL CES, April 2024). The County is home to Eastman Kodak, Xerox, Bausch & Lomb, Paychex, Frontier Communications, Sutherland Group and Wegmans Food Markets, as well as over 1,000 companies that employ less than 1,000 people, the largest number of workers being in the precision manufacturing, optics, financial services, medical, plastics, pharmaceuticals, and information technology industries.

The County was established in 1821. In 1967, a County Charter became effective which provided for a continuation of the county manager form of government previously established in the County in 1936. The County Charter was amended pursuant to a public referendum held on November 4, 1980 to provide for the direct election of a County Executive for a four-year term commencing January 1, 1984. The County Clerk, the Sheriff and the District Attorney are elected in general elections.

Executive and Administrative Branch

The County Executive is the chief executive officer and administrative head of the County with authority to approve or veto any local law, legalizing act or resolution adopted by the County Legislature. The County Executive is elected in a general countywide election to serve a four-year term.

Upon taking office in 2020, County Executive Adam Bello and his new administration immediately faced the COVID-19 pandemic and its many challenges that are still being dealt with today. The County Executive helped support small businesses that struggled through the pandemic by providing much needed relief in the form of grants and loans. With healthcare system leaders, he convened a community effort to ensure the stabilization of local hospitals.

Now in his second term of office, County Executive Bello continues focusing on public safety, public health and wellness, workforce development and rebuilding long-neglected infrastructure. County Executive Bello is working with a broad coalition of residents, local government leaders and community organizations to lead Monroe County’s post-pandemic recovery plan aptly named Bring Monroe Back. Under his leadership, the local workforce is returning to pre-pandemic levels, the County has received its highest credit ratings in more than twenty years, and residents have seen a cumulative 24% reduction in the property tax rate since he first took office.

The Director of Finance-Chief Financial Officer, who is appointed by the County Executive, is the chief fiscal officer of the County and is responsible for the collection of taxes and other revenues, the custody of all public funds of the County and the disbursement of County funds.

Legislative Branch

The County is divided into twenty-nine legislative districts with an elected legislator representing each district in the County Legislature. County legislators are limited to serving two four-year terms and one two-year term during a ten-year cycle. The County Legislature is the legislative, appropriating, policy-determining and governing body of the County.

Yversha M. Roman, *President*

Mercedes Vazquez Simmons, *Vice President*

Blake Keller	Mark Johns	Susan Hughes-Smith	Robert J. Colby	Virginia E. McIntyre
Jackie Smith	Paul Dondorfer	Frank Ciardi	Santos E. Cruz	Ricky Frazier
Tracy DiFlorio	Howard Maffucci	Dave Long	Lystra Bartholomew- McCoy	Carolyn Delvecchio- Hoffman
Kirk Morris	John B. Baynes	Rachel Barnhart	Linda Hasman	Ricky Frazier
Richard B. Milne	Steve Brew	Rose E. Bonnick	Albert Blankley	William Burgess
Sean McCabe	Michael Yudelson	Tom Sinclair		

County Employees

The County provides services through approximately 4,900 full-time equivalent employees. Most County employees are represented by one of ten labor organizations. The principal labor organizations are the Civil Service Employees Association, representing approximately 1,640 full time employees; the Monroe County Federation of Social Workers-IUE-CWA Local 381, representing approximately 770 full time employees; the Monroe County Deputy Sheriff's Association, representing approximately 460 full time employees; and the Monroe County Sheriff Police Benevolent Association ("PBA"), representing approximately 260 full time employees, Teamsters representing approximately 25 full time employees. Collective bargaining agreement expiration dates are:

<u>Labor Organization</u>	<u>Collective Bargaining Agreement Expiration</u>
Civil Service Employee Association	12/31/2024
Civil Service Employee Association – Part Time	12/31/2024
Monroe County Sheriff PBA	12/31/2024
Operating Engineers	12/31/2024
Airport Firefighters	12/31/2025
Monroe County Deputy Sheriff's Association	12/31/2025
Monroe County Law Enforcement Association	12/31/2026
Monroe County Federation of Social Workers	12/31/2026
Monroe County Sheriff Command Staff	12/31/2026
Probation Supervisors (Teamsters)	12/31/2026

County Services

The County provides its residents with a diverse range of services. Programs provided are in the areas of human services, public and mental health, education, public safety, transportation, solid waste management, and recreation.

Frederick Douglas-Greater Rochester International Airport

The Frederick Douglas-Greater Rochester International Airport (the "Airport"), owned and operated by the County and leased to the Monroe County Airport Authority (the "Airport Authority"), all pursuant to a certain Lease and Operating Agreement between the County and the Airport Authority, is located four miles southwest of downtown Rochester and comprises approximately 1,200 acres.

Eighteen airlines currently serve the Airport, providing the Rochester Area with an average of forty scheduled weekday departures to major cities throughout the United States. The five major airlines serving the Airport include American Airlines, Delta Airlines, JetBlue Airways, Southwest Airlines, and United Airlines. The thirteen national and regional airlines serving the Airport include Air Wisconsin (doing business as American Eagle for American Airlines), Allegiant Air, Avelo Airlines, Commutair (doing business as United Express for United Airlines), Endeavor Air (doing business as Delta Connection for Delta Airlines), Envoy Airlines (doing business as American Eagle for American Airlines), Go Jet Airlines (doing business as United Express for United Airlines), Mesa Airlines (doing business as United Express for United Airlines), Piedmont Airlines (doing business as American Eagle for American Airlines), PSA Airlines (doing business as American Eagle for American Airlines), Republic Airways (doing business as American Eagle for American Airlines), Delta Connection for Delta Airlines, and United Express for United

Airlines), Skywest Airlines (doing business as American Eagle for American Airlines, Delta Connection for Delta Airlines, and United Express for United Airlines), and Spirit Airlines.

Prior to the pandemic, these airlines served close to 2.6 million passengers annually. By the end of 2023, total passengers recovered to more than 100% of the pre-pandemic level, with the actual number of passengers exceeding 2.6 million.

The following three cargo airlines also currently serve the Airport on a scheduled basis: FedEx Express, Kalitta Charters II on behalf of DHL Express, and Mountain Air Cargo, operating as a FedEx Express feeder airline. Airborne Express and Atlas Air also provide air cargo service on a periodic basis.

The Airport serves as the upstate center for many corporate and private aircraft. It also includes a modern military training center for hundreds of local men and women who are members of the active and reserve components of the United States Army. This training center includes a New York Air National Guard helicopter facility as well.

Other Transportation

Lake Ontario and the New York Canal System (the Erie Canal) both provide access to water-based transportation. The New York State Thruway is fed by three interchanges within or in close proximity to the County. The County is also served by railroads, bus lines and interstate trucking companies that maintain terminals within the County.

Higher Education

Metropolitan Rochester is an educational and cultural center. Located within the County are the University of Rochester (including its Medical Center, affiliated healthcare facilities and its Eastman School of Music), employing approximately 34,700 people full and part time, Roberts Wesleyan College, the State University College at Brockport, Nazareth College, St. John Fisher College, Rochester Institute of Technology and Monroe Community College. These schools had 44,292 full time and 9,395 part time students enrolled in the fall of 2023.

FINANCIAL MATTERS

Budgets

The County Legislature adopts a budget each year, after a public hearing, which is based upon a proposed budget submitted by the County Executive. Expenditures during the fiscal year may only be made pursuant to appropriations from the General Fund and other special purpose funds established by the County. However, upon the recommendation of the County Executive, the County Legislature may make additional appropriations during the fiscal year from any unencumbered balances in appropriations, contingent funds or unanticipated revenues. In addition, to a limited extent, the County Legislature may authorize the issuance of budget notes to make additional appropriations.

The Monroe County Legislature enacted a local law entitled “Taxpayer Protection Act” (the “Act”) on May 8, 2007, which was subsequently approved in a voter referendum held on November 6, 2007. The Act provides that any budgeted increase in aggregate appropriations in the Operating Budget for local taxpayer-supported non-mandated provisions (defined as programs and services for which neither Federal or State Law require the County to provide and/or fund) shall not exceed aggregate budgeted appropriations for those provisions in the immediately preceding fiscal year by more than the increase in the Consumer Price Index (CPI-U) for the twelve-month period ending within sixty (60) days of the budget being submitted to the Legislature by the County Executive.

Revenues

The County’s revenues are principally derived from real property and sales taxes, and from Federal and State aid.

The County’s budget for 2024 anticipates receiving approximately 35.4% of total General Fund revenue from real property taxes, and approximately 17.0% of total General Fund revenues from sales taxes. State aid represents approximately 21.8% of total General Fund revenues, nearly all of which is reimbursement for specific programs mandated by the State. The State is not constitutionally obligated to maintain or continue State aid to the County. Federal aid represents 10.2% of total General Fund revenues. Alterations in the level of and method of funding certain Federal and/or State programs may affect the County’s ability to continue certain programs at their current levels. The

elimination of, or any substantial reduction in, State or Federal aid would also require either a counterbalancing increase in revenues from other sources to the extent available, or a curtailment of expenditures.

Federal and State Aid

The following table sets forth total General Fund revenues and Federal and State aid revenues during the last five fiscal years and the amount included in the 2023 adopted budget.

<u>State and Federal Aid</u>					
(000s omitted)					
Year	Total Revenues ⁽¹⁾	Federal Aid	State Aid	Total Federal and State Aid	% of Total Revenues
2019	\$968,885	\$117,557	\$178,220	\$295,777	30.5%
2020	1,023,674	187,425	168,761	356,186	34.8
2021	1,100,287	195,493	188,483	383,976	25.4
2022	1,140,894	119,692	211,667	331,359	29.0
2023	1,179,920	137,127	245,977	383,104	32.5
2024 Budget ⁽²⁾	1,171,128	124,155	264,451	388,606	33.2

- (1) The "Total Revenues" reflect only the portion of sales and use tax retained by the County. The amounts shown for 2019 through 2023 in the table entitled "GENERAL FUND SUMMARY OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE" contained elsewhere in this Official Statement, reflect the total sales and use tax receipts received by the County as required under U.S. generally accepted accounting principles for governments. The Total Revenues shown in the above table have been reduced by \$362,518 in 2019, \$353,497 in 2020, \$411,626 in 2021, and \$435,133 in 2022, and \$438,472 in 2023 to reflect only the sales and use tax retained by the County for comparison purposes.
- (2) The 2024 Budget "Total Revenues" does not reflect the use of appropriated fund balance.

Sales and Use Tax

The combined sales tax rate in the County is 8.0% (4.0% State and 4.0% County). Effective March 1, 1993, the State authorized the County to levy its sales tax portion at the rate of 4.0%, the maximum rate permitted by law. The County is required to have 1% of its sales tax rate re-authorized by the State Legislature on a bi-annual basis, with the current authorization expiring on November 30, 2025.

The following table sets forth General Fund revenues and sales and use tax receipts during the last five fiscal years and the amount included in the 2024 adopted budget.

<u>Sales and Use Tax</u>				
(000s omitted)				
Year	Total Revenues ⁽¹⁾	Sales and Use Tax Receipts ⁽²⁾	Sales and Use Tax Retained by County	% of Sales and Use Tax Retained to Total Revenues
2019	\$968,885	\$525,627	\$159,132	16.4%
2020	1,023,674	510,046	156,549	15.3
2021	1,100,287	600,295	188,669	17.1
2022	1,140,894	637,995	202,862	17.8
2023	1,179,920	648,589	210,117	17.8
2024 Budget	1,171,128	665,600	206,336	17.6

- (1) The Total Revenues shown in the above table have been reduced by \$362,518 in 2019, \$353,497 in 2020, \$411,626 in 2021, \$435,133 in 2022, and \$438,472 in 2023 to reflect only the sales and use tax retained by the County for comparison purposes. The "Total Revenues" reflected in the County's 2024 Adopted Budget reflects only the portion of sales and use tax retained by the County.
- (2) The amounts shown for 2019 through 2023, and in the table entitled "GENERAL FUND SUMMARY OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE" contained elsewhere in this Official Statement, reflect the total sales and use tax receipts received by the County as required under U.S. generally accepted accounting principles for governments.

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Financial Operations and Budget

Summary of Fiscal Year Ended December 31, 2023

Monroe County's year-end general fund balance was \$334.2 million as of December 31, 2023, representing an increase of \$25.0 million over FY2022. See "APPENDIX B – BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023" for additional information pertaining to the results of operations.

Summary of 1st Quarter 2024 Budget Indicators

The first quarter Key Indicator Report projects the Monroe County budget through the end of FY2024 based on performance and available data as of March 31, 2024. The report does not account for future unknown conditions, such as reductions in state or federal aid, or changes in economic conditions. The report also excludes the use of appropriated fund balance to the extent its use results in a forecasted surplus.

Based on the foregoing, the first quarter Key Indicator Report projects that the County may end the fiscal year with a budget deficit ranging from \$(9.2) million to \$0.

The forecasted surplus is primarily the result of lower patient revenues at the County's skilled nursing facility due to a lower-than-expected patient census, and a lower projection of sales tax collections. Expenditure control continues to be favorable, making it likely that the use of appropriated fund balance will not be needed to the extent budgeted.

Impacts of COVID-19 on County Finances

The COVID-19 pandemic negatively affected a number of general County revenues during FY2020, primarily; sales tax (\$5.5M retained share), hotel occupancy tax (\$5.1M); state aid (\$9.5M), and charges for services (\$5.2M). Such revenue impacts were mitigated by remedial actions taken during the spring, which included a soft hiring freeze of all non-essential positions, mid-year budget reductions across all County departments, reductions in capital spending, and from CARES Act reimbursement of payroll costs for existing staff who were reassigned to perform COVID-related response activities. The effectiveness of these remedial actions and all other control efforts resulted in a general fund surplus of \$26.2 million in FY2020.

In response to the declines in general revenues, the County prepared its FY2021 budget to reflect a continued reduction in sales tax collections (\$8M) and continued reduced state aid (\$5.5M), offset by \$12.3M in appropriated fund balance. Improving economic conditions, however, provided a rebound of sales tax, a full restoration of state aid, and negated the need to utilize the appropriated fund balance.

From the beginning of the pandemic through December 31, 2021, the County has fully utilized its \$129.4M CARES Act allocation on COVID-19 response and mitigation activities, including downstream municipal reimbursement and small business grants.

Monroe County also received a \$144.1M award under the American Rescue Plan Act. After an extensive planning process, thirty-one community proposals totaling \$73.9M and twelve internal County projects totaling \$28.3M were selected and funded effective January 1, 2023. Thirteen additional proposals from Fire and EMS agencies were also selected for funding of \$6.2M. Up to \$20M has been earmarked for an expansion of community access to broadband Internet service, for which \$6.1M has already been contracted, and \$18M was retained by the Department of Public Health, which may be reallocated if not needed for future COVID-19 response and mitigation.

New York State Comptroller's Fiscal Stress Monitoring System

The New York State Comptroller has reported that New York State's municipalities and school districts are facing significant fiscal challenges and, in 2013, directed the Office of the State Comptroller ("OSC") to develop a Fiscal Stress Monitoring System to provide feedback to local officials, taxpayers, and policy makers regarding the level of stress under which entities are currently operating.

Weighted fiscal stress scores for counties are based on financial data filed in an Annual Update Document ("AUD"). Nine financial indicators are evaluated and weighted, with 50% of the weighting placed on two indicators – unassigned fund balance and total fund balance. Under the Monitoring System, higher scores reflect higher fiscal stress while lower scores reflect lower fiscal stress.

Monroe County's weighted fiscal stress scores, as derived by OSC, for the five most recently published fiscal years are as follows:

<u>Fiscal Year</u>	<u>Fiscal Score - Designation</u>
2022	0.0 – no designation
2021	18.8 – no designation
2020	47.9 – susceptible to fiscal stress
2019	51.3 – susceptible to fiscal stress
2018	64.2 – moderate fiscal stress

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Prior Years' Results and Budgetary Information

Set forth below is a table of the revenues and expenditures of the County's General Fund, its primary operating fund, for the years 2019-2023 and the adopted budget for 2024. The table does not include information pertaining to other funds of the County (Special Revenue, Debt Service, Enterprise, Internal Service, Capital Projects and the County's component units). Each fund of the County is separately accountable for its resources and expenditures (See Note 1 in the Notes to Financial Statements contained in Appendix B of this Official Statement for a summary of the County's method of accounting). The allocations among various items of prior years' expenditures have been recast where appropriate to make them comparable with current year presentations. Although actual revenues and expenditures may differ from the amounts budgeted for revenues and expenditures, total expenditures may not exceed total budgeted appropriations authorized by the County Legislature during such year.

**GENERAL FUND SUMMARY OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
(000s Omitted)**

	2024 Budget	2023	2022	2021	2020	2019
REVENUES:						
Real Property Tax	\$430,236	\$436,988	\$439,319	\$421,957	\$408,957	\$393,920
Sales and Other Taxes ⁽¹⁾	216,736	648,589	637,995	600,295	510,046	524,916
Federal Aid	124,155	137,127	144,997	195,493	187,425	117,557
State Aid	264,451	245,977	210,249	188,483	168,761	178,220
Charges for Services	27,678	28,511	27,014	26,080	22,510	27,757
Intergovernmental	51,651	43,402	44,253	41,973	38,737	40,824
Interdepartmental	6,341	2,267	2,164	2,252	2,344	2,263
Use of Money and Property	20,293	36,415	13,758	5,843	6,982	9,622
Repayments and Refund	12,347	14,361	14,801	15,064	16,735	13,615
Payments in Lieu of Taxes	8,380	8,938	7,685	7,203	8,938	8,196
Miscellaneous	8,860	15,817	33,792	7,270	5,736	14,513
Total Revenues	<u>1,171,128</u>	<u>1,618,392</u>	<u>1,576,027</u>	<u>1,511,913</u>	<u>1,377,171</u>	<u>1,331,403</u>
EXPENDITURES:						
General Government ⁽¹⁾	60,326	492,715	492,715	515,482	456,872	396,673
Public Safety	323,823	292,755	262,677	254,937	253,255	242,026
Transportation	3,524	3,524	3,524	3,172	2,115	3,524
Health and Welfare	638,636	601,402	527,595	505,211	496,225	514,395
Culture, Recreation and Education	112,872	109,784	97,661	84,823	78,190	83,354
Economic Development		4,727				
Total Expenditures	<u>1,139,181</u>	<u>1,497,560</u>	<u>1,384,172</u>	<u>1,363,625</u>	<u>1,286,657</u>	<u>1,239,972</u>
<i>Excess (Deficiency) of Revenues over Expenditures</i>	<u>31,947</u>	<u>120,832</u>	<u>191,855</u>	<u>148,288</u>	<u>90,514</u>	<u>91,431</u>
Total Other Financing Sources (Uses)	<u>(76,254)</u>	<u>(95,796)</u>	<u>(78,580)</u>	<u>(74,119)</u>	<u>(64,320)</u>	<u>(55,853)</u>
<i>Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Uses</i>	<u><u>\$(44,307)</u></u>	25,036	113,275	74,169	26,194	35,578
Fund Balance (Deficit), Beginning of Year, as restated		<u>309,155</u>	<u>195,880</u>	<u>122,711</u>	<u>96,517</u>	<u>60,939</u>
Fund Balance (Deficit), End of Year		<u><u>\$334,191</u></u>	<u><u>\$309,155</u></u>	<u><u>\$196,880</u></u>	<u><u>\$122,711</u></u>	<u><u>\$96,517</u></u>

(1) Sales and Other Taxes for the years 2019 through 2023 reflect the total sales and use tax receipts received by the County as required under U.S. generally accepted accounting principles for governments. The amount of sales and use tax subsequently distributed to the political subdivisions of the County is also reflected as General Government expenditure. The 2024 Budget amount for Sales and Other Taxes revenue and General Government expenditures both would have been estimated to be greater than shown if the budgets were to reflect the previously mentioned requirements for governments under U.S. generally accepted accounting principles.

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Expenditures

Human Services. A major portion of the County’s annual anticipated expenditures (52.5% of the 2024 General Fund budget) is related to the delivery and administration of Human Services Programs, which primarily consist of Health and Welfare expenditures. Included are those programs related to various Federal and State mandated programs such as Medicaid, Safety Net Assistance, Temporary Assistance for Needy Families and services to youth, the aged, and veterans. Although a substantial portion of the expenditures for social services programs are ultimately paid for by the State and Federal governments, expenditures fluctuate in response to overall economic conditions and are difficult to predict.

Pension Payments. Substantially all regular employees of the County and Monroe Community College are members of the New York State Employees’ Retirement System (“Retirement System”). Total billings relating to such Retirement System for pension benefits and related life insurance coverage for the past five years were as follows:

Invoice Year	Amount Billed By Retirement Systems	Adjustments	Total
2020	\$36,990,977	\$3,332,932	\$40,323,909
2021	38,118,770	1,741,447	39,860,217
2022	45,878,477	(75,902)	45,802,575
2023	32,947,986	4,256,514	37,204,500
2024	40,729,511	89,641	40,819,152

Adjustments for 2024 included \$89,641 for prior years’ adjustments.

The Employer Alternate Contribution Stabilization Program (Chapter 57 of the Laws of 2013) provides the option to those municipalities in the Retirement System to amortize a portion of their annual pension costs over a twelve-year period. The County has not elected to amortize any portion of its pension cost since 2017 and has fully paid off all amortizations from prior years.

The investment of monies and assumptions underlying same, of the retirement system covering the County’s employees is not subject to the direction of the County. Rather, it is a pooled pension fund managed by the New York State Office of the Comptroller covering employees of the state and local governments. Thus, it is not possible to predict, control or prepare for future unfunded accrued actuarial liabilities of the Retirement Systems (“UAALs”). The UAAL is the difference between total actuarially accrued liabilities and actuarially calculated assets available for the payment of such benefits. The UAAL is based on assumptions as to retirement age, mortality, projected salary increases attributed to inflation, across-the-board raises and merit raises, increases in retirement benefits, cost-of-living adjustments, valuation of current assets, investment return and other matters. Such UAALs could be substantial in the future, requiring significantly increased contributions from the County, which could affect other budgetary matters. Concerned investors should contact the Retirement Systems’ administrative staff, 110 State Street, Albany, New York 12244, for further information on the latest actuarial valuations of the Retirement Systems.

On August 31, 2023, the New York State Comptroller announced that the average employer contribution rates for the Police and Fire Retirement System (PFRS) would increase by 3.4% to 31.2% of payroll. Monroe County participates in the Alternate Employer Contribution Stabilization Program for the Employee Retirement System (ERS), the rate for which will decrease to 14.1%. The ERS system average rate, excluding Group Term Life Insurance, is 14.8%, therefore the County will be also be required to make a graded payment.

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County Investment Policy

Investment of funds is generally not a County purpose. The County is, however, authorized to invest money on hand that is temporarily idle and not needed for County purposes.

Pursuant to the statutes of the State, the County is permitted to invest only in the following investments: (1) special time deposits in, or certificates of deposits issued by, a bank or trust company located and authorized to do business in the State; (2) obligations of the United States of America; (3) obligations guaranteed by agencies of the United States of America where the payment of principal and interest is guaranteed by the United States of America; (4) obligations of the State; (5) with the approval of the State Comptroller, tax anticipation notes and revenue anticipation notes issued by any New York municipality or district corporation, other than the County; (6) obligations of public authorities, public housing authorities, urban renewal agencies and industrial development agencies where the general State statutes governing such entities or whose specific enabling legislation authorizes such investments; (7) certain certificates of participation issued on behalf of political subdivisions of the State; and (8) in the case of County monies held in certain reserve funds established pursuant to law, obligations issued by the County. These statutes further require that all bank deposits in excess of the amount insured under the Federal Deposit Insurance Act be secured by a pledge of eligible securities, an eligible surety bond or an eligible letter of credit, as those terms are defined in the law.

Consistent with the above statutory limitations, it is the County's current policy to invest only in: (1) Obligations of the United States of America; (2) Obligations guaranteed by agencies of the United States of America where payment of principal and interest are guaranteed by the United States of America; (3) Obligations of the State of New York; (4) Special time deposit accounts in banks or trust companies located and authorized to do business in New York State and such deposits must be insured by the Federal Deposit Insurance Agency; (5) Savings and/or demand deposit accounts placed through a depository institution that has a main or branch office in New York State and that contractually agrees to place the funds in federally insured depository institutions through the Insured Cash Sweep service ("ICS"); (6) Certificates of Deposits in banks or trust companies located and authorized to do business in New York State and such deposits must be insured by the Federal Deposit Insurance Agency; (7) Certificates of deposit obtained through a depository institution that has a main office or a branch office in New York State and that contractually agrees to place the funds in federally insured depository institutions through the Certificate of Deposit Account Registry Service ("CDARS"); (8) Obligations of public authorities, public housing authorities, urban renewal agencies and industrial development agencies where the general New York State statutes governing such entities or whose enabling legislation authorizes such investments; (9) Obligations issued pursuant to Local Finance Law, Section 24.00 or 25.00 (with approval of State Comptroller) by any municipality, school district, or district corporation other than County of Monroe. In the case of obligations of the United States government, the County also may purchase such obligations pursuant to a written repurchase agreement that requires the purchased securities to be specifically identified, segregated from the assets of the seller, and delivered for safekeeping into an account designated and controlled by the County.

The County does not invest in leveraged products, or in reverse repurchase agreements. It does no borrowing or lending of securities.

REAL PROPERTY TAXES

Tax Collection Procedure

County tax payments on all taxable property within the County are payable through February 10th each year without penalty or interest. After February 10th, interest is charged on all unpaid taxes at the rate of 1.5% from February 11th-February 28th and an additional 1.5% interest is due for each month or fraction thereof beginning March 1st and ending August 20th. On August 20th, the County imposes a tax lien on all properties with unpaid taxes. The lien includes accrued interest of 10.5% plus a 10% penalty, a tax notice fee and an advertising charge. On September 1st, interest on the combined amount, known as the Tax Sale Amount, accrues at the rate of 1.5% per month until paid. The tax lien qualifies for tax foreclosure proceedings upon the expiration of one year from the August 20th tax lien sale date. The County generally conducts such proceedings annually.

State legislation to limit the growth of property taxes became law on June 24, 2011. This legislation imposes additional procedural requirements on the ability of municipalities to levy certain year-to-year increases in real property taxes (see "Tax Increase Limitation Legislation" herein). The County has complied with this legislation each fiscal year since 2012.

Tax Levy Collection Record

Set forth below is the tax collection record of the County levy for the past six years, which includes taxes collected by the County on behalf of governmental entities within the County:

Year Ended December 31	Total Tax Levy	Amount Uncollected as of August 20	% Collected as of August 20	Amount Uncollected as of December 31 ⁽¹⁾	% Collected as of December 31
2018	\$714,789,599	\$16,418,690	97.70%	\$3,856,650	99.46%
2019	733,552,074	16,416,946	97.76	5,855,838	99.20
2020	756,821,977	17,061,394	97.75	11,027,569	98.54
2021	779,550,211	14,498,277	98.14	10,725,155	98.62
2022	797,803,169	14,539,647	98.18	12,994,505	98.37
2023	821,272,612	15,635,971	98.10	15,946,822	98.06

(1) Prior to 2020, Monroe County routinely sold delinquent tax liens to three primary buyers, a business practice that has ended.

Under New York State law, the County is obligated to ensure the receipt by the towns and school districts (excluding the Rochester City School District) of 100% of their real property tax levies. School taxes not collected in respect of such levies are re-levied in the next year as a County tax.

Tax Margin

In accordance with Section 10 of Article VIII of the State Constitution, the amount which may be raised in the County by taxes on real estate in any fiscal year for County purposes, in addition to providing for the interest on and the principal of all indebtedness, may not exceed an amount equal to 1.5% of the five-year average full valuation of taxable real estate of the County, less certain deductions as prescribed therein. The computation pursuant to such constitutional provision is as follows:

Limits of taxing power for 2024 tax levy	\$799,623,781
2024 Tax levy subject to taxing power limit	377,439,972
2024 Tax margin	<u>\$422,183,809</u>

Valuations and County Tax Levy

The following table sets forth the assessed and full valuation of taxable real property and tax levy for County purposes:

	2020	2021	2022	2023	2024
Assessed Value	\$43,942,610,170	\$46,038,405,469	\$46,862,123,340	\$49,008,477,124	\$51,275,536,337
Full Valuation ¹	45,953,609,766	48,689,416,273	50,268,950,979	56,909,460,230	64,719,823,248
Tax Levied for County Purposes ²	414,034,794	426,498,354	433,621,898	434,862,961	433,009,714
Tax Rate Per \$1,000:					
Full Valuation ²	\$9.00	\$8.54	\$8.63	\$7.64	\$6.69

(1) Computed by use of County equalization rates for tax levy purposes.

(2) Includes allowance for uncollectible taxes and deferred tax revenue.

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Property Valuations

There are 21 assessing jurisdictions in the County. The 2023 assessment for the 2024 levy follows:

Assessing Jurisdiction	Assessed Valuations ⁽¹⁾	County Equalization Rates ⁽²⁾	Full Value
BRIGHTON	\$3,039,779,380	70%	\$4,342,541,971
CHILI	2,226,875,733	80%	2,783,594,666
CLARKSON	534,931,813	100%	534,931,813
EAST ROCHESTER	326,587,927	71%	459,982,996
GATES	1,939,445,305	83%	2,336,681,090
GREECE	5,939,596,682	75%	7,906,811,345
HAMLIN	415,012,658	67%	619,421,878
HENRIETTA	4,712,406,682	100%	4,712,406,682
IRONDEQUOIT	4,072,701,652	100%	4,072,701,652
MENDON	956,326,336	68%	1,406,362,259
OGDEN	1,302,612,641	69%	1,887,844,407
PARMA	980,934,592	71%	1,381,598,017
PENFIELD	4,342,104,096	94%	4,619,259,677
PERINTON	4,302,369,869	71%	6,059,675,872
PITTSFORD	3,342,304,384	72%	4,642,089,422
RIGA	464,350,039	91%	510,274,768
RUSH	386,360,502	85%	454,541,767
SWEDEN	830,010,119	93%	892,483,999
WEBSTER	3,133,226,226	58%	5,402,114,183
WHEATLAND	372,075,588	79%	470,981,757
ROCHESTER	7,655,524,113	83%	9,223,523,028
	<u>\$51,275,536,337</u>		<u>\$64,719,823,248</u>

(1) 2023 Assessments (Real Estate & Special Franchise) used for 2024 tax levy.

(2) County Equalization Rates for the 2023 Assessment Rolls were used for the 2024 tax levy. They are the ratio which assessed valuation in each assessing jurisdiction bears to market value, as determined by the State of New York and adopted by the county legislature.

Amounts of Annual Tax Levy

Set forth below is the amount of annual tax levy for the years 2020 through 2024:

	2020	2021	2022	2023	2024
Tax Levied for County Budget	\$403,932,230	\$415,382,230	\$425,275,325	\$430,235,519	\$430,235,519
Adjust for Uncollectible Taxes	10,102,564	11,116,124	8,346,573	4,627,442	2,774,195
Less: Sales Tax Credit	<u>(55,000,000)</u>	<u>(55,000,000)</u>	<u>(55,000,000)</u>	<u>(55,000,000)</u>	<u>(55,000,000)</u>
Net Levy for Town Budgets	359,034,794	371,498,354	378,621,898	379,862,961	378,009,714
Local Govt. Services to Towns & City	43,125,181	38,184,135	41,231,785	42,744,134	41,909,934
Erroneous Assessments	182,880	102,551	206,726	22,754	164,024
Pure Waters Districts	54,654,675	56,618,158	58,576,769	61,423,745	63,023,183
Returned School Tax ⁽¹⁾	24,188,024	23,990,511	20,814,117	25,898,663	24,308,856
Re-levied Village Taxes	368,748	358,516	400,324	629,599	590,588
Net Levy for Town Budgets	151,097,105	155,960,382	156,951,775	159,782,379	161,916,315
Town Special Districts ⁽¹⁾	124,170,569	132,837,605	140,999,775	150,908,377	163,128,765
Total Tax Levy ⁽²⁾	<u>\$756,821,977</u>	<u>\$779,550,211</u>	<u>\$797,803,169</u>	<u>\$821,272,612</u>	<u>\$833,051,380</u>

(1) Includes delinquent charges re-levied.

(2) Due to rounding, details may not add to totals

Ten Largest Industrial and Commercial Taxpayers

Name	Type	2023 Taxable Assessed Valuation	2023 Equalized Taxable Full Valuation⁽¹⁾
Rochester Gas and Electric Corporation	Public Utility	\$2,852,019,122	\$ 3,447,557,530
Morgan Management	Office & Apartment Buildings	321,113,740	407,084,120
Wegmans	Supermarkets & Shopping Centers	226,216,200	275,483,878
Frontier Telephone of Rochester	Public Utility	183,214,166	228,270,893
Buckingham Properties	Office & Apartment Buildings	132,086,205	295,734,326
National Grid	Public Utility	106,845,312	128,768,540
Gallina Development	Office & Apartment Buildings	92,665,975	113,151,236
Mark IV Enterprises	Office & Apartment Buildings	92,494,100	117,349,068
Benderson Development	Office and Shopping	83,422,940	91,139,970
Eastman Kodak Company	Manufacturing & Office	63,856,190	78,755,707
		<u>\$4,153,933,950</u>	<u>\$5,183,295,268</u>

(1) Taxable full valuation is computed by use of County equalization rates, which were used for the 2023 tax levy.

The ten largest taxpayers listed above have a total taxable full valuation of \$5,183,295,268 representing 8% of the County's 2024 tax base.

INDEBTEDNESS OF THE COUNTY

Constitutional Requirements

The State Constitution limits the power of the County (and other municipalities and school districts of the State) to issue obligations and to otherwise contract indebtedness. Such constitutional limitations include the following in summary form, and are generally applicable to the County.

Purpose and Pledge. Subject to certain enumerated exceptions, the County shall not give or loan any money or property to, or in aid of, any individual or private corporation or private undertaking or give or loan its credit to or in aid of the foregoing or any public corporation.

The County may contract indebtedness only for a County purpose and shall pledge its faith and credit for the payment of principal of and interest thereon.

Payment and Maturity. Except for certain short-term indebtedness contracted in anticipation of taxes or to be paid within three fiscal year periods, indebtedness shall be paid in annual installments commencing not later than two years after the date such indebtedness shall have been contracted and ending no later than the expiration of the period of probable usefulness of the object or purpose determined by statute; the County must provide for the payment of interest due during the year on its indebtedness, subject to certain exceptions, and for the amount required in such year for amortization and redemption of its bonds.

The State Constitution had long provided that no installment for the payment of principal of outstanding indebtedness of a municipality may exceed any prior installment by more than fifty (50) percent. This provision has generally meant that the debt service requirements for any particular general obligation municipal debt in New York declined with time, as the decline in annual interest due overtook any limited permitted annual increase in principal repayment.

In 1993, that provision of the Constitution was amended. The County and all other municipalities in the State may now, consistent with the Constitution, contract to repay indebtedness in substantially equal or declining debt service payments.

Debt Limit. The County has the power to contract indebtedness for any lawful County purpose so long as the principal amount thereof shall not exceed seven per centum of the average full valuation of taxable real estate of the County, subject to certain enumerated exclusions and deductions such as water and certain sewer facilities and cash or appropriations for current debt service.

The constitutional method for determining average full valuation is by taking the assessed valuations of taxable real estate for the last five completed assessment rolls and applying thereto the ratio that such assessed valuation bears to the full valuation as determined by the State Office of Real Property Services. The State Legislature is required to prescribe the manner by which such ratio shall be determined.

The following table sets forth the debt limit of the County and its debt-contracting margin under such constitutional standard as of June 2, 2024:

Five Year Full Valuation of Taxable Real Property		\$53,308,252,099 ⁽¹⁾
Debt Limit - 7% Thereof		3,731,577,647
Outstanding Indebtedness:		
Bonds	\$382,264,580	
Bond Anticipation Notes	0	
Revenue Anticipation Note	0	
Outstanding Gross Indebtedness	<u>382,264,580</u>	\$382,264,580
Less Exclusions:		
Sewer Debt (Bonds)	\$0 ⁽²⁾	
Water Debt (Bonds)	0 ⁽³⁾	
Airport Debt (Bonds)	175,043 ⁽⁴⁾	
Airport Debt (Notes)	0	
Principal Amount of Refunded or Defeased Bonds	3,266,540	
Budget Appropriations	0	
Revenue Anticipation Note	0	
Reserve for Bonded Debt	<u>7,191,652</u>	
Total Exclusions		<u>10,633,235</u>
Total Net Indebtedness		<u>371,631,345</u>
Debt Contracting Margin		<u>\$3,359,946,302</u>
Debt Contracting Power Exhausted		9.96%

- (1) The Debt Limit of the County is computed in accordance with the provisions of Article VIII of the State Constitution and Title 9 of Article of the Local Finance Law. See note 1 to the Table of Indebtedness as to certain lease obligations.
- (2) Pursuant to Section 124.10 of the Local Finance Law.
- (3) Pursuant to Section 136.00(2) of the Local Finance Law.
- (4) Pursuant to Section 2754(2) of the Monroe County Airport Authority Act (see "Monroe County Airport Authority").

There is no constitutional limitation on the amount that may be raised by the County from taxes on real estate in any fiscal year to pay interest and principal on all indebtedness (See, however, "Tax Increase Limitation Legislation" herein).

General. The County is further subject to constitutional limitation by the general constitutionally imposed duty of the State Legislature to restrict the power of taxation, assessment, borrowing money, contracting indebtedness and loaning the credit of the County so as to prevent abuses in taxation and assessments and in contracting indebtedness; however, the State Legislature is prohibited by a specific constitutional provision from restricting the power of the County to levy taxes on real estate for the payment of interest on or principal of indebtedness theretofore contracted.

Statutory Procedure

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

The Local Finance Law also provides a twenty-day statute of limitations after publication of a bond resolution, which, in effect, stops legal challenges to the validity of obligations authorized by such bond resolution except for alleged constitutional violations. Except on rare occasions, the County complies with this estoppel procedure. It is a procedure that is recommended by bond counsel, but is not required by law.

The County Legislature, as the finance board of the County, has the power to enact bond resolutions and resolutions authorizing bond anticipation notes to be issued in anticipation of the bonds authorized by such bond resolutions, as well as certain other short-term general obligation indebtedness including revenue and tax anticipation notes and budget and capital notes (see “Table of Indebtedness” herein). In addition, such finance board has the power to determine the terms and method of sale of bonds and notes. However, such finance board has delegated its powers in relation to the sale of bonds and notes to the Director of Finance-Chief Financial Officer, the chief fiscal officer of the County under The County Charter and Local Finance Law.

Tax Levy Limitation Law

Although the State Legislature is limited by Article VIII, Section 12 of the State Constitution from imposing limitations on the power to raise taxes to pay “interest on or principal of indebtedness theretofore contracted”, the New York State Legislature may from time to time impose additional limitations on the ability to issue new indebtedness or to raise taxes therefor.

On June 24, 2011, Chapter 97 of the Laws of 2011 was signed into law by the Governor (as amended the “Tax Levy Limit Law” or the “Law”). The Tax Levy Limit Law generally applies to local governments and school districts in the State (with certain exceptions) and imposes additional procedural requirements on the ability of municipalities to levy certain year-to-year increases in real property taxes.

The County became subject to the Tax Levy Limit Law beginning with the County’s budget for its fiscal year beginning January 1, 2012. Pursuant to the Tax Levy Limit Law, additional procedural requirements are imposed if a County seeks to increase the tax levy by more than the lesser of: (i) two percent (2%); or (ii) the annual increase in the consumer price index, over the amount of the County’s prior year’s tax levy (the “Tax Levy Increase Limit”). In the event the County seeks to adopt a budget requiring a tax levy exceeding the Tax Levy Increase Limit, the budget would require the approval by at least 60% of the County Legislature. The County Legislature would also be required to act by local law rather than simply by resolution, and a public hearing would be required.

The Law permits certain exceptions to the tax levy increase limit. The County may levy taxes exceeding the Tax Levy Increase Limit, if necessary, to support the following expenditures: (i) funds needed to pay judgments arising out of tort actions that exceed five percent of the total tax levied by the County in the prior fiscal year; and (ii) required pension payments (but only that portion of such payments attributable to the average actuarial contribution rate exceeding two percentage points). Taxes necessary for these expenditures will not be included in the calculation of the Tax Levy Increase Limit.

The Law also provides for adjustments to be made to the County’s Tax Levy Increase Limit based upon changes in the assessed value of the taxable real property in the County. Additionally, the County will be permitted to carry forward a certain portion of its unused tax levy capacity from the prior year.

Notes or bonds of the County issued prior to the June 24, 2011 effective date of the Tax Levy Limit Law are payable from real property taxes that can be levied as necessary without regard to any Constitutional or statutory limit. Inasmuch as the Law has no exclusion for principal and interest on notes and bonds, however, levies required to pay principal and interest on notes and bonds will be included in the calculation of the Tax Levy Increase Limit. In the absence of administrative or judicial guidance, and with a lack of any experience operating under the Law, the effect of the Law on the County’s finances and its ability to continue to levy taxes sufficient to both pay debt service on pre June 24, 2011 and post June 24, 2011 notes and bonds, and meet its other governmental responsibilities, is uncertain.

Enforcement of Remedies Upon Default

The following description of factors affecting the possible enforcement of remedies upon a default by the County is not intended to constitute legal advice and is not a substitute for obtaining the advice of counsel on such matters. Factors governing the availability of remedies against the County are complex and the obligations of the County, under certain circumstances, might not be enforced precisely as written.

General Municipal Law Contract Creditors' Provision. Each general obligation issued by a New York municipality when duly issued and paid for will constitute a contract between the County and the purchaser. Such contracts, if not honored, would generally be enforceable through court action. Section 3-a of the General Municipal Law provides, subject to exceptions not pertinent, that the rate of interest to be paid by the County upon any judgment or accrued claim against it on an amount adjudged due to a creditor shall not exceed nine per centum per annum from the date due to the date of payment. This provision might apply if there were a default in the payment of the principal of and interest on the Bonds.

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

Constitutional Non-Appropriation Provision. The Constitution of the State, Article VIII, Section 2, contains the following provision relating to the annual appropriation of monies for the payment of principal of and interest on indebtedness of every county, city, town, village and school district in the State: "If at any time the respective appropriating authorities shall fail to make such appropriations, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied to such purposes. The fiscal officer of any county, city, town, village or school district may be required to set aside and apply such revenues as aforesaid at the suit of any owner of obligations issued for any such indebtedness." If the County were to fail to make a required appropriation, however, the ability of affected owners of County indebtedness to enforce this provision as written could be compromised or eliminated as described below under "Bankruptcy," "State Debt Moratorium Law" and "Possible Priority of Continuation of Essential Public Services."

Bankruptcy. The Federal Bankruptcy Code allows municipalities, such as the County, recourse to the protection of a Federal Court for the purpose of adjusting outstanding indebtedness. Should the County file for relief under the Federal Bankruptcy Code there could be adverse effects on the owners of the Bonds.

The State, in Section 85.80 of the Local Finance Law, has authorized any municipality in the State to file a petition with the United States District Court or court of bankruptcy under any provision of the laws of the United States, now or hereafter in effect, for the composition or adjustment of municipal indebtedness. Congress has enacted such a law in the form of the Federal Bankruptcy Code. Given the authority established in the aforesaid Section 85.80 of the Local Finance Law, the Federal Bankruptcy Code, under certain circumstances, can provide municipalities in New York with easier access to judicially approved adjustment of debt and can permit judicial control over identifiable and unidentifiable creditors.

Under the United States Constitution, Federal law is supreme and may be enforced irrespective of contrary state law. Accordingly, proceedings in accordance with the Federal Bankruptcy Code could result in an allocation of funds that fails to honor the faith and credit pledge required by the State Constitution.

No current State law purports to create any collateral or priority for owners of the Bonds should the County be under the jurisdiction of any court, pursuant to the laws of the United States, now or hereafter in effect, for the composition or adjustment of municipal indebtedness. The Bonds could be deemed unsecured obligations of the County in a bankruptcy case.

Under the Federal Bankruptcy Code, a petition may be filed in the Federal Bankruptcy court by a municipality that is insolvent, which generally means the municipality is unable to meet its debts as they mature. Generally, the filing of such a petition operates as a stay of any proceeding to enforce a claim against the municipality. The Federal Bankruptcy Code also requires that a plan be filed for the adjustment of the municipality's debt, which may modify or alter the rights of creditors. Any plan of adjustment can be confirmed by the court over the objections of creditors if the plan is found to be "fair and equitable" and in the "best interests of creditors." The County may be able, without

the consent and over the objection of owners of the Bonds, to impair and alter the terms and provisions of the Bonds, including the payment terms, interest rate, maturity date, and payment sources, as long as the bankruptcy court finds that the alterations are “fair and equitable.” If confirmed by the bankruptcy court, the plan would be binding upon all creditors affected by it.

The rights of the owners of Bonds to receive interest and principal from the County and the enforceability of the County’s faith and credit pledge to pay such interest and principal could be adversely affected by the restructuring of the County's debt under Chapter 9 of the Federal Bankruptcy Code. No assurance can be given that any priority of owners of debt obligations issued by the County (including the Bonds) to payment from monies retained in any fund or from other sources would be recognized if a petition were filed by or on behalf of the County under the Federal Bankruptcy Code. Such monies might, under such circumstances, be paid to satisfy the claims of all creditors generally, or might even be directed to satisfy other claims instead of being paid to the owners of the Bonds.

Regardless of any specific adverse determinations in a bankruptcy proceeding of the County, the fact of such a bankruptcy proceeding could have an adverse effect on the liquidity and market value of the Bonds.

State Debt Moratorium Law. Unless the Federal Bankruptcy Code or other Federal Law applies, as described above, enforcement of the rights of Bond owners will generally be governed by State law. In 1975, a general State law debt service moratorium statute was enacted.

Under that legislation, the right to commence or continue an action in any court to collect or enforce certain short-term obligations of The City of New York was suspended. The effect of such act was to create a three-year moratorium on actions to enforce the payment of such obligations. On November 19, 1976, in *Flushing National Bank v. Municipal Assistance Corporation for the City of New York*, 40 N.Y.2d 731 the Court of Appeals, the State's highest court, declared such act to be invalid on the ground that it violates the provisions of the State Constitution requiring a pledge by such City of its faith and credit for the payment of obligations.

Accordingly, State legislation materially limiting the timing or manner of actions to enforce the faith and credit pledge against an issuer of general obligation debt (including that portion of Title 6-A of Article 2 of the Local Finance Law enacted in 1975 authorizing any municipality in a State-declared financial emergency period to petition to stay the enforcement against such municipality of any claim for payment relating to any contract, debt or obligation of the municipality) could be determined to conflict with the State Constitution and may not be enforceable.

The State Constitutional provision providing for first revenue set-asides applies to the payment of interest on all indebtedness and to the payment of principal payments on bonds, but does not apply to pay payment of principal due on tax anticipation notes, revenue anticipation notes or bond anticipation notes.

Possible Priority of Continuation of Essential Public Services. In prior years, litigation has resulted from certain events and legislation affecting the remedies of owners of municipal bonds upon default. While courts of final jurisdiction have upheld and sustained the rights of note or bond owners, such courts might hold that future events, including financial crises as they may occur in the State and in political subdivisions of the State, require the exercise by the State or its political subdivisions of emergency and police powers to assure the continuation of essential public services prior to the payment of debt service.

County Administration Debt Policy

The County administration’s debt policy provides that debt shall be issued to finance capital projects where funding sources are not immediately available. The debt will be structured in the most efficient manner to limit the impact on the taxpayer and will take payment of existing debt obligations into consideration as well as the total projected operating cost of the county. The use of cash capital through the operating budget will be utilized on an increasing basis to reduce the need for borrowing and avoid the associated interest costs. Cash Capital will be used for annually recurring capital improvement projects, recurring information technology projects, projects with a short useful life, or for other projects with costs estimated at \$100,000 or less as financial and budgetary conditions permit without placing undue pressures on the taxpayers. Any and all debt issues will be structured and sold in accordance with sound debt management practices.

Description of Indebtedness

The County has outstanding general obligations, including both short-term notes and long-term bonds, which are referred to in the following tables. While the County has pledged its faith and credit to the payment of all such obligations, there are five major categories of such obligations payable from sources other than countywide real property taxes. The first such category such category of indebtedness consists of obligations issued for pure waters (sewer) district improvements on behalf of various pure waters districts of the County. Debt service on such obligations is payable in the first instance from district revenues derived from user charges, special assessments upon properties within the respective districts, State aid, Federal aid and other miscellaneous items of income such as sewer connection charges. Indebtedness incurred for airport improvements comprises the second category and is reimbursed to the County by the Monroe County Airport Authority from rents, commissions, Federal aid, State aid, and other revenues generated by the airport. It is anticipated that any additional indebtedness incurred by the County would be incurred pursuant to a contract with the Airport Authority providing for, among other things, reimbursement of debt service to the County. The third such category is the indebtedness incurred for solid waste. An enterprise fund was established January 1, 1991 to account for all costs related to solid waste management including debt service. These costs are intended to be paid from tipping fees charged to solid waste haulers and other miscellaneous revenues. Finally, debt related to the Monroe Community Hospital comprises the fourth such category since it is essentially a reimbursable cost under State and Federal health care reimbursement regulations and with the majority reimbursed under third party reimbursement programs such as Medicare and Medicaid.

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Table of Indebtedness

The following table summarizes the short-term and bonded indebtedness (excluding bonds which have been advanced refunded or defeased) of the County by purpose as of June 2, 2024.

	Interest Rate	Maturity	Amount Outstanding June 2, 2024
SHORT-TERM INDEBTEDNESS			
BOND ANTICIPATION NOTES			\$0
REVENUE ANTICIPATION NOTES			<u>0</u>
TOTAL SHORT-TERM INDEBTEDNESS			\$0
BONDED INDEBTEDNESS			
			<u>378,998,040</u>
TOTAL INDEBTEDNESS			<u><u>\$378,998,040</u></u>

Indebtedness by Purpose

The following table summarizes the short-term and bonded indebtedness (excluding bonds which have been advanced refunded or defeased) of the County by purpose as of June 2, 2024.

	Notes	Bonds	Totals
General Public Improvement		\$260,996,895	\$260,996,895
Monroe Community Hospital ⁽¹⁾		7,605,590	7,605,590
Greater Rochester International Airport ⁽²⁾		9,495,043	9,495,043
Pure Waters Districts ⁽³⁾		99,787,887	99,787,887
Solid Waste ⁽⁴⁾		1,112,625	1,112,625
Totals	<u>\$0</u>	<u>\$378,998,040</u>	<u>\$378,998,040</u>

- (1) Self-supporting through third-party healthcare reimbursement.
- (2) Self-supporting through Airport generated revenues.
- (3) Self-supporting from Federal Aid, State Aid, special user and other Pure Waters charges.
- (4) Self-supporting from tipping fees and other earned revenue.

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Existing Bonded Debt Service ⁽¹⁾

YEAR	<u>GENERAL PUBLIC IMPROVEMENTS</u>			<u>SOLID WASTE</u>		
	<u>DUE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>
2024	\$40,739,031	\$12,611,439	\$53,350,471	\$285,539	\$48,263	\$333,802
2025	38,543,101	9,937,377	48,480,477	288,329	34,098	322,427
2026	32,613,866	8,184,192	40,798,059	69,692	25,338	95,030
2027	28,027,515	6,759,562	34,787,077	69,466	22,239	91,705
2028	26,756,130	5,538,006	32,294,137	64,002	19,297	83,299
2029	24,929,021	4,412,063	29,341,083	66,197	16,462	82,659
2030	21,754,535	3,444,158	25,198,693	68,139	13,686	81,825
2031	18,493,727	2,687,046	21,180,774	62,800	11,307	74,107
2032	14,577,000	2,107,613	16,684,613	55,000	9,413	64,413
2033	10,304,000	1,691,369	11,995,369	55,000	7,865	62,865
2034	9,641,000	1,366,219	11,007,219	57,000	6,419	63,419
2035	8,269,000	1,071,122	9,340,122	53,000	4,994	57,994
2036	7,393,000	814,172	8,207,172	36,000	3,941	39,941
2037	5,358,000	599,914	5,957,914	38,000	3,158	41,158
2038	3,154,000	454,149	3,608,149	34,000	2,413	36,413
2039	3,172,000	347,069	3,519,069	35,000	1,701	36,701
2040	3,114,000	239,592	3,353,592	35,000	957	35,957
2041	2,775,000	135,498	2,910,498	26,000	293	26,293
2042	2,018,000	44,520	2,062,520	0	0	0
2043	104,000	2,080	106,080			
Total	<u>\$301,735,927</u>	<u>\$62,447,159</u>	<u>\$364,183,085</u>	<u>\$1,398,164</u>	<u>\$231,841</u>	<u>\$1,630,005</u>

(1) Does not include debt service on the Bonds, outstanding short-term note indebtedness or other obligations which the County anticipates issuing. See "Estimate of Obligations to be Issued." All amounts shown represent the total debt service due during each fiscal year for all bonds issued to date. Amounts may not add due to rounding.

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Existing Bonded Debt Service (continued)

YEAR	<u>PURE WATERS DISTRICTS⁽¹⁾</u>			<u>AIRPORT IMPROVEMENTS⁽²⁾</u>			
	<u>DUE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2024		\$11,056,523	\$4,384,269	\$15,440,792	\$3,134,560	\$552,972	\$3,687,532
2025		11,647,943	3,621,860	15,269,804	3,280,043	392,751	3,672,794
2026		9,674,742	3,121,373	12,796,115	3,245,000	229,625	3,474,625
2027		9,479,753	2,693,546	12,173,298	2,970,000	74,250	3,044,250
2028		8,509,868	2,309,925	10,819,793	0	0	0
2029		8,594,782	1,956,843	10,551,625	0	0	0
2030		7,917,326	1,628,512	9,545,838	0	0	0
2031		7,037,473	1,351,015	8,388,488	0	0	0
2032		6,021,000	1,127,290	7,148,290	0	0	0
2033		6,128,000	929,982	7,057,982	0	0	0
2034		5,984,000	732,102	6,716,102	0	0	0
2035		4,591,000	558,485	5,149,485	0	0	0
2036		3,647,000	424,646	4,071,646	0	0	0
2037		3,007,000	316,123	3,323,123	0	0	0
2038		2,522,000	225,020	2,747,020	0	0	0
2039		1,419,000	159,223	1,578,223	0	0	0
2040		1,080,000	116,097	1,196,097	0	0	0
2041		1,055,000	77,959	1,132,959	0	0	0
2042		826,000	42,360	868,360			
2043		646,000	12,920	658,920			
Total		<u>\$110,844,409</u>	<u>\$25,789,548</u>	<u>\$136,633,958</u>	<u>\$12,629,603</u>	<u>\$1,249,598</u>	<u>\$13,879,201</u>

(1) Pure Waters Districts debt service is paid through user charges, special assessment upon properties within the respective districts, State aid, Federal aid, or other miscellaneous charges. See "Description of Indebtedness." Amounts may not add due to rounding.

(2) Airport debt service is reimbursed to the County by the Monroe County Airport Authority pursuant to a lease and operating agreement and the Monroe County Airport Authority Act. Amounts may not add due to rounding.

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Existing Bonded Debt Service (continued)

HOSPITAL IMPROVEMENTS⁽¹⁾

YEAR			
<u>DUE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2024	\$1,761,749	\$391,249	\$2,152,998
2025	1,726,276	304,109	2,030,385
2026	1,529,048	223,326	1,752,374
2027	578,266	172,883	751,149
2028	525,000	148,661	673,661
2029	425,000	127,956	552,956
2030	430,000	109,446	539,446
2031	391,000	91,914	482,914
2032	297,000	76,754	373,754
2033	213,000	65,185	278,185
2034	213,000	55,648	268,648
2035	202,000	46,940	248,940
2036	149,000	40,606	189,060
2037	152,000	34,040	186,040
2038	155,000	27,900	182,900
2039	159,000	21,620	180,620
2040	161,000	15,220	176,220
2041	164,000	8,720	172,720
2042	136,000	2,720	138,720
2043	<u>0</u>	<u>0</u>	<u>0</u>
Total	<u>\$9,367,339</u>	<u>\$1,964,349</u>	<u>\$11,331,688</u>

(1) Hospital debt service is recouped by the County through third party reimbursement rates charged by the Monroe Community Hospital. Amounts may not add due to rounding.

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Bonded Debt Service Summary (1)

YEAR	TOTAL DIRECT COUNTY BONDED			
	<u>DUE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2024	\$56,977,402	\$17,988,192		\$74,965,594
2025	55,485,692	14,290,195		69,775,887
2026	47,132,348	11,783,853		58,916,201
2027	41,125,000	9,722,479		50,847,479
2028	35,855,000	8,015,890		43,870,890
2029	34,015,000	6,513,323		40,528,323
2030	30,170,000	5,195,801		35,365,801
2031	25,985,000	4,141,282		30,126,282
2032	20,950,000	3,321,069		24,271,069
2033	16,700,000	2,694,400		19,394,400
2034	15,895,000	2,160,388		18,055,388
2035	13,115,000	1,681,541		14,796,541
2036	11,225,000	1,282,819		12,507,819
2037	8,555,000	953,235		9,508,235
2038	5,865,000	709,481		6,574,481
2039	4,785,000	529,613		5,314,613
2040	4,390,000	371,866		4,761,866
2041	4,020,000	222,469		4,242,469
2042	2,980,000	89,600		3,069,600
2043	750,000	15,000		765,000
Total	<u>\$435,975,442</u>	<u>\$91,682,496</u>		<u>\$527,657,938</u>

(1) Does not include debt service on the Bonds, outstanding short-term note indebtedness or other obligations which the County anticipates issuing. See "Estimate of Obligations to be Issued." All amounts shown represent the total debt service due during each given fiscal year for all bonds issued to date. Amounts may not add due to rounding.

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History of Outstanding Bonded Debt

Shown below is a summary of bonded debt, including the accretion of capital appreciation bonds and any unamortized premium/discount, outstanding as of December 31 for each of the past five years. The full valuation of real property as computed for the levy of property taxes in each given year was used to derive the ratio shown.

Year	Total Bonded Debt Outstanding as of December 31 ⁽¹⁾	Bonded Debt Outstanding That is Anticipated to be Paid from General County Revenues ⁽²⁾	Bonded Debt Outstanding That is Anticipated to be Paid from General County Revenues as a Percent of Full Valuation of Property
2019	\$582,086,993	\$382,510,548	0.83%
2020	519,308,573	338,247,514	0.69%
2021	525,678,083	355,908,238	0.71%
2022	496,157,954	343,952,518	0.60%
2023	535,782,282	388,758,466	0.60%

(1) Does not include blended component units of the County.

(2) Does not include blended component units of the County, Monroe County Water Authority reimbursed or business-type activities, which are considered self-supporting.

Debt of Political Subdivisions Within the County

The estimated gross debt of government entities within the County as of the end of their fiscal year ended in 2023 is as follows:

(000s Omitted)

City of Rochester	\$321,345
School Districts ⁽¹⁾	680,883
Towns	183,289
Villages	26,313
Fire Districts	38,960
Total	<u>\$1,250,790</u>

(1) Does not include the debt of the Rochester City School District which is reported as \$558,824,630

SOURCE: New York State Comptroller's Office.

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Sewage System Projects

Pursuant to a master plan for the abatement of water pollution in the County adopted by the County in 1969, the County has established several special districts (designated variously as sewer or pure waters districts) for the construction of sewage system projects, including treatment facilities for effluent discharge into Lake Ontario. The guiding philosophy published in the report was that the provision of sewerage is necessary for the continued economic growth of Monroe County and for the restoration and preservation of Monroe County's water resources.

A majority (generally between 80% and 87.5%) of the funding for projects undertaken by the various Districts through the early 1990s was provided by Federal and State grants. The aid supplied by the Federal government through direct grants to municipal entities has been phased out pursuant to the Water Quality Act of 1987 and has been replaced by a water pollution control revolving fund program, known as the Clean Water State Revolving Fund (CWSRF). Funds for the CWSRF are appropriated by the United States Environmental Protection Agency (USEPA) and administered in New York State by the Environmental Facilities Corporation (EFC). The County has received funding for sewage system projects from EFC and will pursue Federal and State grant opportunities in the future.

Debt service on obligations issued and currently outstanding for improvements on behalf of various Pure Waters Districts of the County is payable in the first instance from district revenues derived from user charges, special assessments upon properties within the respective districts, State aid, Federal aid and other miscellaneous items of income such as sewer connection charges, but also backed by the full faith and credit of Monroe County. EFC administers a number of State-funded grant programs, including the Water Infrastructure Improvement Act (WIIA) program. \$5 million in WIIA grants have been used to offset costs for current improvements in the Rochester Pure Waters District.

Solid Waste Management

The County's comprehensive solid waste program consists of the following facilities: the Mill Seat Landfill, located in the Town of Riga; the Resource Recovery Facility ("RRF") and Transfer Station, located in the City of Rochester; the Recycling Center, located adjacent to the RRF; and the ecopark. The ecopark, located in the Town of Chili, is jointly operated by the County and Waste Management of N.Y. LLC. The County also operates two composting facilities to process yard waste; one facility is outside the ecopark and the second one is adjacent to the FEV WWTP.

In 2015, the Monroe County Legislature adopted the Monroe County Local Solid Waste Management Plan. It aims to identify the path for managing solid waste generated in the County during a ten (10) year planning period consistent with New York State's solid waste management policy. The Plan has fourteen (14) established program goals to achieve a goal of 60% landfill diversion by 2025. Four updates to the Plan have been submitted to New York State. The 2023 submittal indicates that the 2022 County Diversion Rate for MSW was 44%.

The Mill Seat Landfill property is located in the Town of Riga. The County received the necessary permits to construct the landfill in 1991. The landfill initially built by the County has a permitted capacity of 835,800 tons/year. The original Mill Seat Landfill Footprint was expected to reach capacity by 2018; therefore, Monroe County, as the permit holder, applied for an expansion. The expansion proposal involved an adjacent 118.3 acres immediately south of the existing Landfill Footprint. After completing the SEQR environmental review process in 2015, Monroe County submitted a Permit Modification to the New York State Department of Environmental Conservation to construct and operate for an additional 32 years. In early 2017, the County received all state and federal permits for an expansion, adding 30 years and 27 million bank cubic yards of airspace to the facility. The permitted expansion increased the landfill footprint to 216.9 acres of permitted space. The landfill's permit was successfully renewed in May 2022.

Waste Management of New York, LLC (WMNY) operates the Mill Seat Landfill under a long-term Landfill Lease effective January 15, 2002. Any landfill-related capital projects undertaken during the lease term are WMNY's responsibility. As part of the expansion project, the County Legislature authorized Amended and Restated Host Community Agreements with the Town of Riga (February 1, 2011) and the Town of Bergen, Village of Bergen, Byron-Bergen Central School District, and the Bergen Fire Department (December 13, 2011), for the continuation of benefits. These respective actions combine the Agreement and amendments into a single, consolidated document and assure the entities' cooperation with all necessary permits, approvals, and actions necessary to facilitate an expansion. The County/WMNY Landfill Lease was amended (September 8, 2015) for the proposed expansion.

On May 9, 2006, the County Legislature authorized contracts with Waste Management Renewable Energy, LLC, to develop and operate a landfill gas-to-energy facility. This facility uses methane gas produced by the landfill to generate

electricity. The plant has been in operation since July 2007. The electricity produced is marketed and sold as green energy.

The County and City of Rochester have had an inter-municipal agreement for solid waste services since 2009. The City must deliver all municipal solid waste and recyclables to County facilities. The City's solid waste provides a base tonnage for blending in the County's 100,000 tons of bio-solids. The County/WMNY Landfill Lease conditions were incorporated into a new inter-municipal agreement, providing 105,000 tons of solid waste to the Mill Seat Landfill through 2028.

The operations of the County's Recycling Center include acceptance, processing, marketing, and residue disposal attributed to curbside residential single-stream recycling delivered by private and public waste haulers. The County entered a ten-year contract on January 1, 2013, with WMNY to operate the Recycling Center. Materials currently recycled include newsprint, magazines, corrugated paper, gable top cartons, drink boxes, office paper, metal cans, all grades of plastic bottles, jugs, jars and tubs, clear, brown, and green glass bottles and jars, pots and pans and empty aerosol cans. In 2014, WMNY upgraded the initial dual-stream process system to a state-of-the-industry single-stream process system. In 2021, the County and W.M. contract was renewed through December 31, 2032. As part of the new Agreement, W.M. updated the container line.

The Monroe County Resource Recovery Facility is at 1845 Emerson Street in Rochester and opened in 1979. It operates as a combined solid waste transfer station and commercial recycling facility. Cascades Recovery + operates the transfer station on behalf of the County through an agreement set to expire in 2028. A sorting line at the MCRRF allows for recyclable materials to be recovered from mixed loads of waste that are delivered from Industrial, Commercial, and Institutional (IC&I) facilities; the recyclable materials recovered from such loads are predominantly wood skids and pallets. Trucks transfer the remaining solid waste to the mill seat landfill for final disposal. In addition, Cascades operates a commercial (mostly paper) recycling facility in the back of the building.

The County's ecopark serves primarily as a residential drop-off facility for the County's Household Hazardous Waste Program. The ecopark is located in an authorized solid waste and recyclables transfer station owned by WMNY. It is the first in the nation to have the ability to accept household hazardous waste, pharmaceuticals, and recyclables simultaneously. The ecopark opened on September 21, 2011, as a one-stop drop-off recycling facility where residents can bring their difficult-to-manage items, including electronics, appliances, paper and cardboard, printer cartridges, propane tanks, bulky plastic items, cooking oil, fluorescent bulbs, sharps and syringes, sneakers, clothing, and scrap metal. The public/private partnership between the County and WMNY provides an environmental solution to waste diversion with minimal financial impact and demonstrates environmental stewardship. In 2021, W.M. and the County celebrated the 10th anniversary of ecopark's operations. Recently, services such as vape disposal have been added to this facility.

Monroe Community Hospital

Monroe Community Hospital (MCH) is a 566-bed skilled nursing facility, owned and operated by Monroe County that provides multi-disciplinary services for the care and treatment of community members. MCH has become a highly specialized facility for individuals requiring medical services including respiratory, dementia, ventilator, pediatric and short-term rehabilitation and serves as a critical component of the region's entire health care delivery system. Under the New York State Certificate of Need process, approved capital costs (including debt service associated with approved projects) are substantially reimbursed under the Medicare and Medicaid programs. Medicaid is the primary payer for 80-90% of the residents admitted to MCH.

Monroe County Airport Authority

The Monroe County Airport Authority, a public benefit corporation, was created in July 1989 pursuant to the Monroe County Airport Authority Act. Pursuant to a certain Lease and Operating Agreement dated as of September 15, 1989, between the County and the Airport Authority, the Airport Authority leases the property comprising the Airport from the County, appoints the County as its agent for purposes of constructing and completing the above-described project and engages the services of the County to operate the Airport. Pursuant to the Lease and Operating Agreement, the County agrees to operate and maintain the Airport in accordance with its past practices and to indemnify the Airport Authority for all costs and liabilities the Airport Authority may incur as a result of the County's operation of the Airport, excluding only those occasioned by the Airport Authority's own gross negligence or willful misconduct. The Airport Authority agrees to pay to the County, among other things, the County's costs of administration, maintenance, repair and operation of the Airport. The Airport Authority is also responsible for reimbursing the County for all debt service remaining to be paid on debt incurred or to be incurred by the County in connection with Airport

improvements. It is anticipated that any additional indebtedness incurred by the County would be incurred pursuant to a contract with the Airport Authority providing for, among other things, reimbursement of debt service to the County.

A major source of revenue for the Airport Authority is its agreements and leases between the airlines and the Airport Authority. The current agreements and leases are for a five-year period beginning January 1, 2024 and ending December 31, 2028.

Capital Planning

The following sets forth a summary of the County’s Recommended Capital Improvement Program for the years 2025 through 2030. It has been submitted to the County Legislature for consideration and will be acted upon at its July 2024 meeting. It should be noted that each planned project must be duly authorized by the County Legislature before being undertaken.

2025 - 2030 Recommended Capital Improvement Program **(000s Omitted)**

	2025	2026	2027	2028	2029	2030	Total
Tax Supported							
Information Services	\$ 4,650	\$3,100	\$3,100	\$3,100	\$3,100	\$3,100	\$20,150
County Clerk	353	-	-	-	-	-	353
Board of Elections	2,000	2,000	-	-	-	-	4,000
Medical Examiner	120	485	-	350	-	310	1,265
Monroe Community College	546	7,466	8,080	11,712	6,306	6,780	40,890
Library System	190	190	190	470	190	190	1,420
Facilities Management	12,150	12,350	7,700	7,300	13,925	21,450	74,875
Parks	2,193	1,793	2,193	2,631	2,093	1,893	12,796
Zoo	500	-	500	-	1,000	1,068	3,068
Highways and Bridges	21,211	9,425	14,555	12,740	12,490	10,350	80,771
Traffic Engineering	1,900	5,800	1,830	3,645	1,770	1,850	16,795
Office of the Sheriff	15,960	2,450	3,500	3,450	3,350	3,150	31,860
Public Safety Services	3,242	8,610	4,085	3,460	5,660	2,660	27,717
Tax Supported Totals	65,015	53,669	45,733	48,858	49,884	52,801	315,960
Non-Tax Supported							
Monroe Community Hospital	4,615	4,559	1,733	2,040	2,406	1,747	17,100
Department of Aviation	7,000	6,600	5,000	9,000	7,000	9,000	43,600
Pure Waters	12,200	36,600	67,300	27,200	19,600	39,350	202,250
Solid Waste	1,600	5,600	600	600	1,100	1,450	10,950
Non-Tax Supported Totals	25,415	53,359	72,633	38,840	30,106	51,547	271,900
Grand Totals	\$90,430	\$107,028	\$118,366	\$87,698	\$79,990	\$104,348	\$589,860

The Proposed 2025-2030 Capital Improvement Program summarized above anticipates the County’s net share of tax supported projects (supported by the County property tax and similar general revenues) to be \$271,710,000 after deduction of projected Federal, State, and other grant aid. All costs associated with capital projects for the Airport, Pure Waters, Solid Waste, and the Community Hospital are paid from revenues earned by these enterprises.

ECONOMIC AND DEMOGRAPHIC DATA

Economic Development

Monroe County economic development services for business expansion and/or relocation includes technical assistance, incentives and financing programs. Many of these services are centralized, providing convenience to businesses needing assistance. The County staffs the County of Monroe Industrial Development Agency and the local development corporation, Monroe County Industrial Development Corporation. An additional assistance program staffed by the County is the local office of the United States government's, Monroe County Finger Lakes APEX Accelerator. During 2023, Monroe County collaborated with numerous economic development entities to assist businesses with local projects. These partner entities include Greater Rochester Enterprise, Greater Rochester Chamber of Commerce, RochesterWorks! and Monroe Community College's Applied Technologies Center. These projects have added talent and resources to the many industry sectors within Monroe County.

A variety of industries make up Monroe County's diverse economic culture and companies have capitalized on its highly-educated workforce, research centers of excellence and industry expertise in fields such as food and beverage manufacturing, optics, photonics and imaging, biotech and life sciences, energy innovation, software and IT services. Rochester is well known for its world-class optics, imaging and photonics cluster, which includes a number of small-to medium-sized companies often collaborating with local higher education institutions. Monroe County's health care and higher education continue to drive economic growth and job creation in the community.

The County has a population over 748,000 (US Census Bureau Quick Facts) as of July 2023, and is the central county in the Rochester Metropolitan Area which has a population over 1,090,000 according to the U.S. Census Bureau (2023 estimate).

Seven exceptional colleges and universities provide quality educational opportunities for students from throughout the Greater Rochester area, New York State, the nation, and the world. These world-class institutions help support the local economy and bring a talented workforce into the community. Large employers in the Rochester Area include The University of Rochester/Strong Hospital, Rochester Regional Health and Wegmans Food Market.

The unemployment rate is 4.1% as of December 2023, a strong rebound after reaching a record high of 15.1% in April 2020 due to the COVID-19 pandemic. In December 2023, the State unemployment rate was 4.6% and the national rate was 3.7%, according to the New York State Department of Labor.

Significant Announcements

Monroe County works in partnership with the County of Monroe Industrial Development Agency, Monroe County Industrial Development Corporation, Greater Rochester Enterprise, Greater Rochester Chamber of Commerce, RochesterWorks! and Monroe Community College's Applied Technologies Center. During 2023, many projects involved significant investment, renovations and upgrades to existing commercial stock for manufacturing, housing and services. The following are some examples:

Coca-Cola Company announced plans to build a fairlife® production facility. This \$650 million project will create a 745,000 square-foot facility to manufacture a range of products including fairlife® ultra-filtered milk, Core Power® protein shakes, and fairlife® Nutrition Plan® meal replacement shakes. The project will create up to 250 new jobs and expects to be operational by the 4th quarter of 2025.

Genesee Brewery will undergo a \$50 million renovation that includes upgrading its packaging operation, increasing its manufacturing capacity and allowing for greater efficiency at the site. The Genesee Brewery has been a trusted employer for well over a century. They plan to create up to 57 new jobs over the next two years and retain over 500 workers in Rochester.

Howitt-Bayview, LLC is constructing a 60-unit, four-story residential apartment building in the Town of Penfield. The first floor will be set aside for senior living (55 and over) with seven of those units additionally set aside for affordable housing. The affordable component will total 7,040 sq. ft. In addition, there will be three units on the first floor that will be fully ADA accessible. As part of the project, Howitt-Bayview, LLC will construct a left turn lane from Empire Blvd onto Wilbur Tract Road to create a safer turning lane, which will also benefit neighboring businesses on Wilbur Tract Road. The \$13 million project plans to create 4 new FTEs.

ClearChoice Building NY, LLC is constructing a new 30,000 sq. ft. facility in the Town of Greece. This building will house Clear Choice Products, a manufacturer of ear molds for hearing devices, noise protection and musician in-ear monitors. The retail portion, Clear Choice Hearing and Balance, will also relocate here. The remaining space will be leased as office space. The \$10.8 million project plans to create 7 new FTEs in addition to its existing 12 FTEs.

Jay's Acquisitions II LLC is redeveloping the Triangle Building located in the City of Rochester. The \$9.2 million project will include reconstruction and renovation of the existing building into a multi-tenant mixed use facility, with the ground floor as commercial space and new residential space above. The ground floor will be occupied by Colgate Rochester Crozer Divinity School at below market rate to assist with the continued operations and success of CRCDS. CRCDS will relocate its existing 18 FTEs to this location. The new residential space will contain approximately 36 residential apartments with a mixture of studio, one-bedroom and two-bedroom apartments. Rents will range from \$785-1,100/month and will be targeted to Eastman School of Music Students.

JM&J Leasing Middle Road, LLC, a real estate holding company, is constructing a new 27,000 sq. ft. facility in the Town of Henrietta for their tenant Skyworks, LLC, a related entity. Skyworks is an equipment rental, sales and service company headquartered in Buffalo, NY and has locations in 10 states. Skyworks is currently located in Gates, but needs to relocate and expand in order to meet the growing customer needs. The new facility will consist of office, shop, and warehouse space. The \$7 million project plans to create 5 new FTEs in addition to its existing 23 FTEs.

PFISTERER North America, Inc. manufactures medium and high voltage connectors and jumper cables for wind generation equipment and is renovating 50,000 sq. ft. of a building in the Rochester Tech Park in the Town of Gates. This expansion will allow them to install state-of-the-art CNC milling equipment as well as create a training center for customers who use their products. The \$4 million project is projected to create 27 new FTEs over the next three years.

Safran Federal Systems provides navigation and timing equipment to the US government and large defense contractors. Safran is approved to work on the full spectrum of US government classified and unclassified projects. There is a \$2.5 million expansion project at its site at Village Gate Square and there is also a need for additional workers at its North Goodman Street location. They added 66 FTEs in 2023 between the two sites and plan to add another 40 FTEs in 2024.

RES Exhibit Services, a manufacturer and service provider of trade show exhibits, is renovating the vacant Democrat & Chronicle printing and distribution center in the Town of Greece to be used as their new headquarters. The relocation and renovation will allow for the growth of their business as well as allow them to provide on-site printing services to their clients. The \$2.4 million project is projected to create 5 new FTEs over the next three years in addition to the existing 37 FTEs.

The Raymond Corporation is renovating a 23,000 sq. ft. building in the Town of Henrietta. The Raymond Corporation is a subsidiary of Toyota Industries Corporation, the #1 in the global market for material handling equipment, and specializes in the design and manufacturing of electric warehouse lift trucks. The Raymond Corporation plans to expand in Monroe County to create a Center of Excellence due to the unique workforce and access to talent at local universities. The \$2 million project is projected to create 41 new FTEs over the next three years.

SunDensity is opening its R&D lab and headquarters with a 6,000 square foot space in Sibley Square downtown Rochester. SunDensity produces Photonic Smart Coating for utility solar power producers that enhances optical processes and reduces the cost of energy. The current investment of approximately \$1.5 million allows room for growth at the new site, which will have 15 FTEs at the start of operations.

Industries

Advanced Manufacturing. Monroe County has a large, high-end manufacturing business base. There are more than 1,500 manufacturers in the Greater Rochester, NY region, and this sector represents 12.5% of the local workforce. Greater Rochester's manufacturing base is primarily in high tech precision, with its largest employment sectors being machinery, computer & electronic products, printing equipment, and transportation equipment. An additional significant force in the region's manufacturing base comes from the food and beverage manufacturing (NYS Department of Labor May 2018). The leading manufacturing employers in the region, among many others, are Eastman Kodak, L3Harris and Xerox. The leading precision manufacturing employers in the region are The Gleason Works, Alliance Precision Plastics and Lexington Machining.

Optics, Photonics and Imaging. Imaging history is unparalleled as the birthplace of Eastman Kodak Company, Xerox Corporation, and **Bausch+Lomb**. Today, Rochester is home to more than 120 leading businesses focused on optics, photonics, and imaging. Rochester's optics industry is diverse, including expertise in biophotonics, digital imaging, vision science, semiconductors, precision optics, lasers, and aerospace and defense applications. Approximately 17,000 people are employed in Rochester in the optics industry. In fact, roughly 60 percent of all optics degrees conferred in the US are conferred in the area's higher-education institutions.

Life Sciences. With numerous life sciences companies and extensive research and development resources available in the Rochester area, including the University of Rochester's Medical Center and its Clinical and Translational Sciences Institute, discoveries can be readily advanced from the lab into new treatments and cures. Leveraging the capabilities and expertise among many precision manufacturers, software development firms, and research institutions, a diverse and highly skilled technical and engineering environment is readily available to collaborate in the development, prototyping, and commercialization of medical devices, biotech products, and healthcare IT applications.

Software, IT. Software, game design, and IT solutions companies represent a large sector of start-ups as well as larger companies in the Greater Rochester, NY region. These software companies support the development of solutions that enable device management, management of health information, and expense optimization software for telecommunication applications. Numerous IT solutions companies provide managed services, consulting, system integration, and software development services.

Exports

International commerce by area exporters continues to be a significant component of the area's economic activity. Metro Area Rochester, NY's export value was \$3.867 billion in 2020 (International Trade Administration, U.S. Dept. of Commerce), and the third largest exporter in the State, after New York City and Buffalo. Monroe County Foreign Trade Zone #141 has provided businesses with significant cost savings and logistical flexibility for local export activity since its establishment in 1987.

Sports/Recreation

County residents enjoy an abundance of recreational and leisure-time activities. Home to three magnificent waterways — Lake Ontario, the Genesee River, and the historic Eric Canal — the County has some of the best freshwater fishing, sailing and boating in the country. With over sixty golf courses, the area has hosted US Opens, PGA Championships, and the Ryder Cup. The County is also home to professional sports teams in baseball, hockey, indoor and outdoor soccer, indoor lacrosse, and basketball. Innovative Field is a multi-use stadium located in downtown Rochester, of which the primary user is the Rochester Red Wings, a Triple-A professional baseball franchise.

Tourism

The County is host to a wide variety of entertainment festivals that are held annually, including the Lilac Festival, the Rochester International Jazz Festival and the Rochester International Fringe Festival. According to VisitRochester and a study by Tourism Economics, traveler spending in 2023 in Monroe County generated an economic impact of \$1.272 billion.

Resources

Greater Rochester Chamber of Commerce. The Greater Rochester Chamber of Commerce serves the nine-county Rochester region that includes Monroe, Genesee, Livingston, Ontario, Orleans, Seneca, Wayne, Wyoming and Yates counties. It provides information, advocacy, human resource services and networking to help employers grow.

Greater Rochester Enterprise. Greater Rochester Enterprise ("GRE") is a regional economic development organization supported by a team of private and public sector leaders dedicated to improving economic performance in the Rochester/Finger Lakes Region. GRE promotes this region as a competitive and vibrant place for business location and growth, and works collaboratively with local entities to support business attraction, expansion, entrepreneurship and innovation.

Rochester Works! Rochester Works! is an organization dedicated to helping Monroe County develop a strong workforce by assisting job seekers and those moving to higher paying jobs or get training to improve skills through recruitment, assessment, placement and training, as well as provide connections to federally-funded employment and training programs in Monroe County.

Monroe Community College (MCC) Applied Technologies Center. MCC's Economic & Workforce Development Center invests in serving the community through workforce partnerships. The MCC Applied Technology Center is a multi-disciplinary training center for the applied technologies. In May 2022, MCC opened a new workforce center – the Finger Lakes Workforce Development Center. This new facility will provide flexible career and apprenticeship training in support of the incumbent workforce, early college upskilling and retaining residents and workers for the proliferation of smart technologies.

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Population

Following is the County's population as recorded by the U.S. Bureau of the Census.

Year	Population
1960	586,387
1970	711,917
1980	702,238
1990	713,968
2000	735,343
2010	744,344
2020	759,443

SOURCE: U.S. Bureau of the Census.

Non-Farm Wage and Salary Employment, Annual Averages

The information contained in the table below is for the Rochester Metropolitan Statistical Area (MSA), which includes Monroe, Livingston, Ontario, Orleans, Yates, and Wayne counties.

Year	Non-Farm Wage & Salary Employment (000s)
2014	523.7
2015	528.3
2016	533.4
2017	535.2
2018	539.6
2019	539.5
2020	492.7
2021	504.6
2022	519.1
2023	525.2

SOURCE: NY State Department of Labor, Current Employment Statistics.

Annual Average Unemployment Rates

Year	Monroe County Unemployment Rate (1)	New York State Unemployment Rate (1)	United States Unemployment Rate
2014	5.8%	6.3%	5.4%
2015	5.1	5.2	4.8
2016	4.8	4.9	4.5
2017	4.9	4.6	3.9
2018	4.2	4.1	3.7
2019	4.0	3.9	3.4
2020	8.2	9.8	6.5
2021	5.2	7.0	3.7
2022	3.4	4.3	3.3
2023	3.6	4.2	3.5

(1) Rates shown are not seasonally adjusted and are subject to revision.

SOURCE: NY State Department of Labor and U.S. Department of Labor.

Area Private-Sector Employers Ranked By Total Number of Full-Time Local Employees

Rank	Name	Number of Full-Time Employees ⁽¹⁾
1	University of Rochester	24,021
2	Rochester Regional Health	12,726
3	Wegmans Food Markets, Inc.	6,219
4	Paychex Inc.	4,514
5	L3Harris Technologies Inc.	3,700
6	Rochester Institute of Technology	3,611
7	Lifetime Health Care Cos. Inc.	2,298
8	Finger Lakes Health	1,760
9	Charter Communications Inc.	1,687 ⁽²⁾
10	Bob Johnson Auto Group	1,605
11	Xerox	1,577
12	All-American Home Care	1,400
13	Heritage Christian Services Inc.	1,330
14	Eastman Kodak Company	1,300
15	Bausch + Lomb	1,268

- (1) Certain of the companies on the list have made announcements regarding layoffs and/or job increases that may not be reflected in such numbers.
- (2) Total local employees. The company did not provide separate numbers for full and part-time employees.

SOURCE: Rochester Business Journal, 2023 Edition

New Housing Units Authorized

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
County-wide Total	1,204	1,880	1,257	1,097	1,433	1,400	1,645	1,067	1,673	1,096

SOURCE: Figures are based on building permits issued as derived from the Federal Reserve Economic Data, "New Private Housing Structures annual, not seasonally adjusted."

Occupied Housing Units (Households)

Year	Household
1970	220,554
1980	252,217
1990	271,944
2000	286,512
2010	304,388
2020	318,496

SOURCE: The Bureau of the Census

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LITIGATION

In the ordinary course of its affairs, the County, its officers and employees are defendants in numerous lawsuits and other proceedings arising out of alleged constitutional violations, torts, breaches of contract, and other violations of law. The County Department of Law, headed by the County Attorney, reviewed the status of pending lawsuits and proceedings. In addition, the County receives numerous notices of claim each year, not all of which result in a lawsuit against the County. The details in those notices of claim are usually not sufficiently explicit for the County Attorney to accurately ascertain the potential for liability to the County. Regarding pending litigation or proceedings not set forth below, it is the County Attorney's opinion that the final determination of such litigation, either individually or in the aggregate, would not materially adversely affect the County's financial position. See also "Risk Management." Pending litigation or proceedings that might materially adversely affect the County's financial position are those with a full value over one million dollars (\$1 million), over any available third-party insurance coverage, and with a likelihood of success greater than remote.

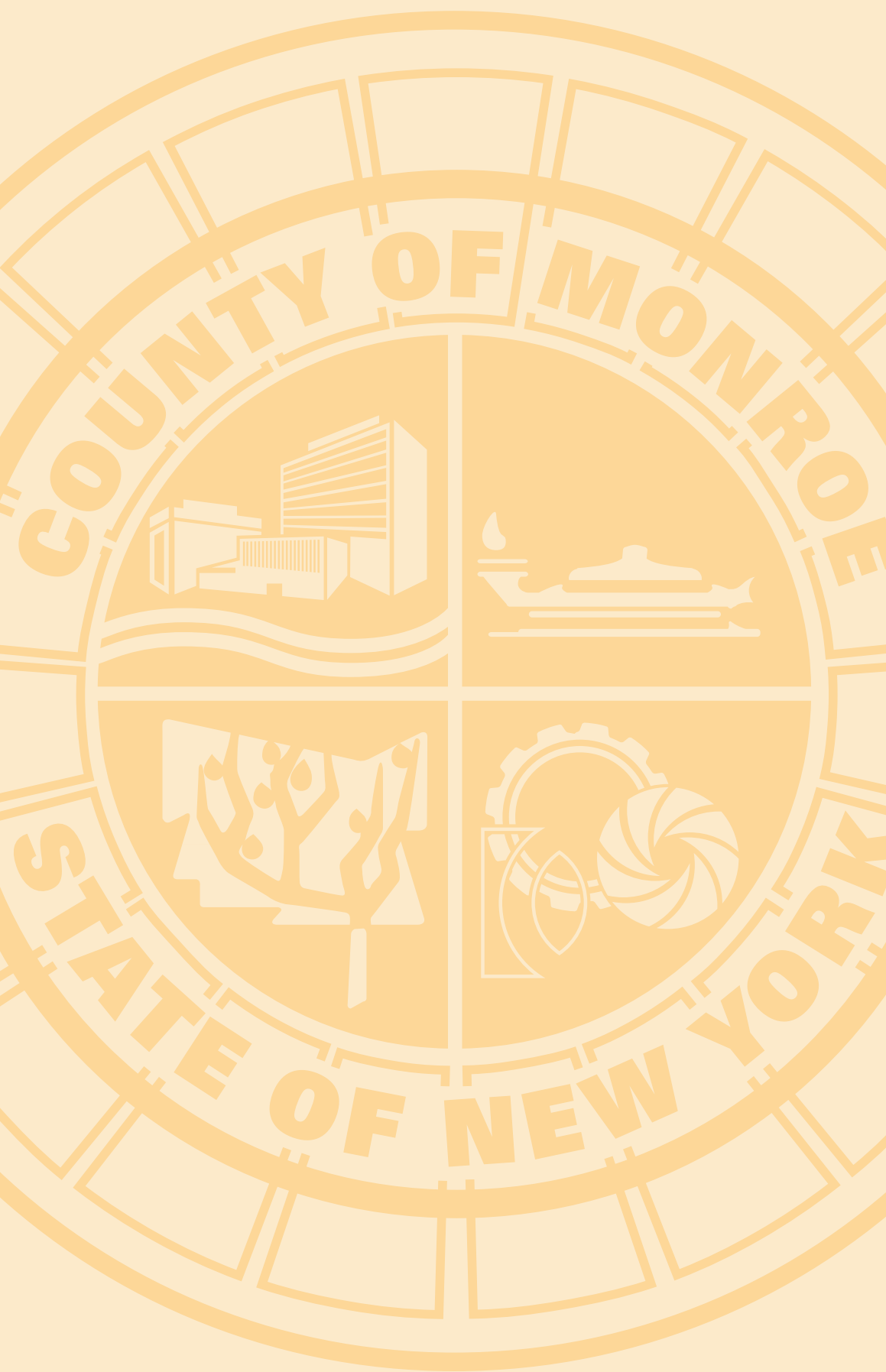
Lee, Stacey o/b/o Estate of James M. Lee, III. Decedent was involved in an accident while riding his motorcycle, which resulted in his death. Decedent's Estate claims that the County failed to properly maintain a stop sign at the intersection, which failure resulted in the accident.

Miller, Tythero v. County of Monroe, et al. Miller was driving a freightliner truck on a local road when he was rear-ended by a Monroe County Sheriff's Deputy driving an SUV. Miller allegedly suffered serious injuries as a result of the accident. Miller filed a lawsuit claiming negligence, negligent entrustment, and reckless disregard. A trial is scheduled to begin on April 19, 2024.

RISK MANAGEMENT

The County is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; error and omissions; injuries to employees; and natural disasters. The risk management fund (an Internal Services Fund) is used to account for and finance the County's uninsured risks of loss. The County's general liability commercial insurance limit is \$15.0 million annual aggregate with self-insurance retention of \$2.0 million. As of December 31, 2023, the County had recorded liabilities in excess of \$41.7 million for self-insurance claims that are probable to have been incurred and for which the loss could be reasonably estimated. Included in the liabilities recorded as of December 31, 2023, is \$31.5 million representing amounts payable for Workers' Compensation claims already reported and additional claims incurred but not yet reported. As a result of these transactions, a fund deficit of \$20 million existed in the County's Risk Management Fund as of December 31, 2023.

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2023 ACFR

*Annual Comprehensive
Financial Report*

County of Monroe,
New York

**For the Year Ended
December 31, 2023**



Adam J. Bello
County Executive

Robert Franklin
Chief Financial Officer

Jennifer Cesario
Controller

monroecounty.gov

County of Monroe, New York Annual Comprehensive Financial Report For the Year Ended December 31, 2023

Prepared by
Department of Finance
Office of the Controller



Robert Franklin
Chief Financial Officer

Jennifer Cesario
Controller

Christopher Kovacic
Deputy Controller

COUNTY OF MONROE, NEW YORK ANNUAL COMPREHENSIVE FINANCIAL REPORT YEAR ENDED DECEMBER 31, 2023

TABLE OF CONTENTS

Introductory Section (Unaudited)	Page
Letter of Transmittal.....	2
Profile of Monroe County Government.....	3
Major Initiatives and Accomplishments.....	3
Economic Profile and Outlook.....	5
Financial Information.....	8
Acknowledgements.....	10
GFOA Certificate of Achievement.....	11
Organizational Chart.....	12
County Executive's Office.....	13
Elected County Officials.....	13
Legislative Leadership and Staff.....	14
Legislators.....	15
County Departments.....	16
 Financial Section	
Independent Auditor's Report.....	18
Management's Discussion and Analysis (Unaudited).....	21
 Basic Financial Statements	
Government-wide Financial Statements	
Statement of Net Position.....	39
Statement of Activities.....	40
Fund Financial Statements	
Governmental Funds Financial Statements	
Balance Sheet.....	41
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position.....	42
Statement of Revenues, Expenditures, and Changes in Fund Balances.....	43
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities.....	44
Proprietary Funds Financial Statements	
Statement of Net Position.....	45
Statement of Revenues, Expenses and Changes in Net Position.....	47
Statement of Cash Flows.....	48
Fiduciary Funds Financial Statements	
Statement of Fiduciary Net Position.....	50
Statement of Changes in Fiduciary Net Position.....	51
Component Units Financial Statements	
Combining Statement of Net Position.....	52
Combining Statement of Activities.....	53
Notes to Basic Financial Statements.....	54

**COUNTY OF MONROE, NEW YORK
ANNUAL COMPREHENSIVE FINANCIAL REPORT
YEAR ENDED DECEMBER 31, 2023**

TABLE OF CONTENTS (continued)

Required Supplementary Information (Unaudited)	
Schedule of Revenues, Expenditures and Changes in Fund Balances - General Fund – Budget and Actual.....	101
Schedule of Changes in Total Other Postemployment Benefits Liability and Related Ratios.....	102
Schedule of Proportionate Share of Net Pension Liability (Asset)	103
Schedule of Contributions – Pension Plans.....	104
Notes to Required Supplementary Information.....	105
Combining Financial Information	
Combining Balance Sheet – Nonmajor Governmental Funds.....	108
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Nonmajor Governmental Funds.....	109
Combining Balance Sheet – Special Revenue Funds.....	110
Combining Statement of Revenues, Expenditures and Changes in Fund Balances – Special Revenue Funds.....	111
Combining Statement of Net Position – Nonmajor Enterprise Funds.....	112
Combining Statement of Revenues, Expenses and Changes in Net Position – Nonmajor Enterprise Funds	114
Combining Statement of Cash Flows – Nonmajor Enterprise Funds	115
Combining Statement of Net Position – Internal Service Funds.....	117
Combining Statement of Revenues, Expenses and Changes in Net Position – Internal Service Funds	118
Combining Statement of Cash Flows – Internal Service Funds	119
Schedule of Revenues, Expenditures and Changes in Fund Balances – Debt Service Fund – General – Budget and Actual (Unaudited).....	121
Schedule of Revenues, Expenditures and Changes in Fund Balances – Road Fund – Budget and Actual (Unaudited).....	122
Schedule of Revenues, Expenditures and Changes in Fund Balances – Library Fund – Budget and Actual (Unaudited).....	123

**COUNTY OF MONROE, NEW YORK
ANNUAL COMPREHENSIVE FINANCIAL REPORT
YEAR ENDED DECEMBER 31, 2023**

TABLE OF CONTENTS (continued)

Statistical Section (Unaudited)

Net Position by Component	125
Changes in Net Position	126
Fund Balances of Governmental Funds	128
Changes in Fund Balances of Governmental Funds	129
Taxing Power	130
Assessed Value of Taxable Property	131
Property Tax Levies and Collections	132
Principal Property Tax Payers	133
Legal Debt Margin Information	134
Ratio of Outstanding Debt by Type and Activity	135
Ratios of General Bonded Debt Outstanding	136
Demographic and Economic Statistics	137
Principal Private Sector Employers	138
Budgeted Full-Time County Employees by Department	139
Operating Indicators	140
Capital Asset Statistics	141

INTRODUCTORY SECTION

This section contains the following:

- LETTER OF TRANSMITTAL
- GFOA CERTIFICATE OF ACHIEVEMENT
- ORGANIZATIONAL CHART
- COUNTY EXECUTIVE'S OFFICE
- ELECTED COUNTY OFFICIALS
- LEGISLATIVE LEADERSHIP AND STAFF
- LEGISLATORS
- COUNTY DEPARTMENTS



Department of Finance

Monroe County, New York

Adam J. Bello
County Executive

Robert Franklin
Chief Financial Officer

May 21, 2024

Taxpayers of Monroe County,
Honorable County Executive,
Members of the Monroe County Legislature, and
Employees of Monroe County

We are pleased to submit the Annual Comprehensive Financial Report (ACFR) of the County of Monroe, State of New York (the County) for the year ended December 31, 2023, in accordance with the requirements of Article VI, Section C6-5C(2)(d)[1] of the County Charter. This report has been compiled and prepared by the Department of Finance, which assumes full responsibility for the completeness and accuracy of the financial data contained herein. We believe the information presented in this report fairly portrays the County's financial position and results of operations for 2023.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

Pursuant to Article VI, Section C2-6C(11) of the Monroe County Charter, the basic financial statements of the County are independently audited each year by an independent Certified Public Accounting firm. Bonadio & Co., LLP has completed the independent audit for the year ended December 31, 2023 using auditing standards generally accepted in the United States of America. The audited financial statements are included in the Financial Section of this report in its entirety and without edit.

On an annual basis we strive to achieve an unmodified opinion (commonly referred to as a clean opinion) for the audited financial statements, which is the highest level of assurance that can be given by an independent auditor. Our independent auditors have issued an unmodified opinion, stating that the basic 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."*

The County is also required to undergo an annual audit in conformance with the provisions of the Federal Single Audit Act (as amended) and the United States Office of Management and Budget's Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Information related to this audit (including the schedule of expenditures of federal awards; summary of findings and questioned costs; the Independent Auditor's Report on internal control over financial reporting and on compliance and other matters based on an audit of financial statements performed in accordance with *Government Auditing Standards*; and a report on compliance for each major program and on internal control over compliance required by the Uniform Guidance) is not provided in this report. This information is presented as a separate report.

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PROFILE OF MONROE COUNTY GOVERNMENT

Location

Monroe County is located in western New York State on the south shore of Lake Ontario, approximately 70 miles east of the Buffalo/Niagara Falls area. The County is the northernmost portion of the Genesee River valley and contains one city, 19 towns and 10 villages. The City of Rochester is the County seat and New York State's third largest industrial and commercial center next to New York City and Buffalo. The area is accessible via the Frederick Douglass Greater Rochester International Airport, CSX and Genesee & Wyoming, Inc. railroads, Amtrak, the New York State Thruway, the St. Lawrence Seaway, and the New York State Erie Canal System. Monroe County is within 400 miles of many major metropolitan areas such as New York City, Toronto, Boston, and Washington, D.C.

Government Structure and Reporting Entity

The County Executive is the Chief Executive Officer and the administrative head of the County with authority to approve or veto any local law, legalizing act, or resolution adopted by the County Legislature. The County Executive is elected in a general county-wide election to serve a four-year term. The County is divided into twenty-nine legislative districts with an elected legislator representing each district in the County Legislature. County Legislators may serve for two four-year terms and one two-year term during a ten-year cycle. The County Legislature is the legislative, appropriating, and governing body of the County.

The County's reporting entity is based on criteria set forth by the Governmental Accounting Standards Board as discussed in Note 1 to the Basic Financial Statements. The County reports the following: governmental activities, business-type activities, discretely presented and blended component units, general fund, capital projects, aggregate non-major governmental funds, five major enterprise funds, internal service funds, and fiduciary funds. The County's component units include Monroe Community College, Monroe County Airport Authority, Monroe County Water Authority, County of Monroe Industrial Development Agency, and Monroe Tobacco Asset Securitization Corporation.

The County provides its residents with diverse services and programs, including human services, public safety, public and mental health, wastewater management, public works, economic development, and cultural, educational, and recreational programs. Public facilities are also available and include an expansive parks system (with historical Olmstead designed parks), county run golf courses (with a Robert Trent Jones designed course), an AZA-accredited zoo, the Frederick Douglass-Greater Rochester International Airport (ROC), Monroe Community Hospital, and Monroe Community College.

MAJOR INITIATIVES AND ACCOMPLISHMENTS

Frederick Douglass-Greater Rochester International Airport (ROC)

Total scheduled passenger boardings, or enplanements, for 2023 continued to climb from its pandemic related low in 2020, and rose significantly to 1,321,492 an increase of 14.2% over 2022. Enplanements for 2023 were also above the 2019 benchmark year by approximately 2.1% or 27,773 enplanements. As reservations and boardings

improved, the airlines serving Rochester added flights back into the Rochester market and expanded their flight schedule with inaugural flights to new destinations, including:

- Avelo Airlines began service in June to Raleigh/Durham, North Carolina with flights operating 4 times a week.
- Spirit Airlines added service from Rochester to Myrtle Beach in May 2023 with 3-4 weekly nonstop flights.
- Delta Airlines and JetBlue Airways, along with American Airlines, continued their non-stop service from ROC to Boston Logan International (BOS) throughout most of 2023.

American Rescue Plan

The American Rescue Plan Act of 2021 (ARPA) was signed into law on March 11, 2021. Monroe County received an allocation of \$144 million for emergency relief and recovery from the COVID pandemic. After a robust effort in 2022 to collect public and community stakeholder input into how best to invest the \$144 million, the County's initial funding awards were approved for twenty-eight community organizations (in an aggregate of \$71.6M) and twelve internal county projects (in an aggregate of \$28.3M) for a January 1, 2023 implementation.

Subsequent to the initial funding awards, proposals from community agencies providing fire protection services and basic/advanced EMS services were solicited. Twenty-six proposals were received, with thirteen ultimately awarded funding in an aggregate amount of \$6.2M.

Through the end of 2023, the County had expended \$20.8M of its funding awards.

County Parks Revitalization

After years of disinvestment, the Parks Department continues to revitalize and renovate worn facilities and create new and welcoming infrastructure for the community. The Parks system was initially infused with \$16.6M in cash funding during 2021 and 2022 for quick-to-complete capital projects, and an additional \$2.6M during 2023. During the year, the Parks Department was able to install eight new pickleball courts, install a new playground at Powder Mills Parks, improve County golf courses with continuous-paved cart paths, establish a new dog park in Webster Park, and revitalize tired lodges with new bathrooms, windows, and doors.

Climate Action and Sustainability

Monroe County continues to advance its climate action and sustainability initiatives with electric vehicle charging station infrastructure, sustainable materials management, and energy efficiency improvements.

Efforts of focus during 2023 included the installation of Level 2 electric vehicle charging stations for public use at Innovative Field (the County's baseball stadium), Monroe Community Hospital, Monroe Community College Downtown Campus, Durand Eastman Park, Highland Park, and the Health & Social Services building. These additions bring the total number of public-use charging stations to fourteen, each with two charging ports.

In addition, energy-efficiency improvements were completed with the conversion of expressway and non-expressway lighting from incandescent to energy-efficient LED bulbs, and the upgrade of interior lighting to LED bulbs in County facilities.

ECONOMIC PROFILE AND OUTLOOK

Local Economy

A business-friendly infrastructure, a community centered on partnership and collaboration, nationally ranked colleges and universities, four-season weather, short commutes, and affordable housing are just a few of the many reasons people locate in Monroe County.

Monroe County is one of the least congested areas in the region with the City of Rochester offering a commute of 21.2 minutes, according to a 2022 American Community Survey 5-year estimates. Multi-modal transportation is also available in Monroe County at the ROC, which averages 120 flights per day to 19 different cities. Rail service is available through Amtrak and Rochester-Genesee Regional Transportation Authority (RGRTA) provides bus service.

A strong industrial history, emerging technology sector, and an emphasis on high quality services, including higher education, ensure a technically sophisticated and reliable workforce.

Seven exceptional colleges and universities provide quality educational opportunities for students from throughout the Greater Rochester area, New York State, the nation, and the world. Area universities continue to be a driving force in the area's economic success. With more than 26,000 employees, The University of Rochester Medical Center is the largest component of the University of Rochester, and is the largest private sector employer based in Upstate New York and the seventh largest employer in the state. The direct and spillover impact of the University's employee wages and spending, purchases, capital investments, and visitor and student spending, generate approximately 56,000 jobs across Upstate New York.

Along with the University of Rochester/Strong Medical Center, the County is home to Wegmans Food Markets, L3Harris Technologies, Rochester Institute of Technology, Xerox and Paychex, as well as nearly 17,000 businesses with less than 100 employees.

Population and Employment – The County has a population of approximately 748,482 (US Census Bureau Quick Facts) as of July 2023, and is the central county in the Rochester Metropolitan Area which has a population of approximately 1,090,135 according to the U.S. Census Bureau (2023 estimate). In Monroe County, the labor force averaged 364,671 for calendar year 2023, with its economy drawing from a regional labor force of 523,210 (NYS DOL). Employment rose in both the County and the region, making gains of 1.0% and 1.0%, respectively, for the year (NYS DOL). As of December 2023, NYS DOL reported the unemployment rate in Rochester at 4.1% and Monroe County at 4.1%.

Industry Sectors – Monroe County has a large, high-end manufacturing business base. There are more than 1,500 manufacturers in the Greater Rochester, NY region, and this sector represents over 12% of the local workforce. Greater Rochester's manufacturing base is primarily in high tech precision, with its largest employment sectors being machinery, computer & electronic products, printing equipment, and transportation equipment. An additional significant force in the region's manufacturing base comes from food and beverage manufacturing (NYS DOL Q3 2022). The leading manufacturing employers in the region, among many others, are Eastman Kodak, L3Harris and Xerox. The leading precision manufacturing employers in the region are The Gleason Works, Alliance Precision Plastics and Lexington Machining.

Imaging history is unparalleled as the birthplace of Eastman Kodak Company, Xerox Corporation, and Bausch+Lomb. Today, Rochester is home to more than 120 leading businesses focused on optics, photonics, and

imaging. Rochester's optics industry is diverse, including expertise in biophotonics, digital imaging, vision science, semiconductors, precision optics, lasers, and aerospace and defense applications. Approximately 17,000 people are employed in Rochester in the optics industry. In fact, roughly 60 percent of all optics degrees conferred in the US are conferred in the area's higher-education institutions.

With numerous life sciences companies and extensive research and development resources available in the Rochester area, including the University of Rochester's Medical Center and its Clinical and Translational Sciences Institute, discoveries can be readily advanced from the lab into new treatments and cures. Leveraging the capabilities and expertise among many precision manufacturers, software development firms, and research institutions, a diverse and highly skilled technical and engineering environment is readily available to collaborate in the development, prototyping, and commercialization of medical devices, biotech products, and healthcare IT applications.

Software, game design, and IT solutions companies represent a large sector of start-ups as well as larger companies in the Greater Rochester, NY region. These software companies support the development of solutions that enable device management, management of health information, and expense optimization software for telecommunication applications. Numerous IT solutions companies provide managed services, consulting, system integration, and software development services.

Housing – Homeownership is affordable in Monroe County, with a variety of urban and suburban neighborhoods which offer an array of housing options. In December 2023, Realtor.com ranked the Rochester metro area as #3 nationally, in its 2024 top housing markets forecast. Realtor.com cited affordability, a strong job market, and quality of life as factors that make Rochester an enticing market for home hunters in 2024. Realtor.com also reported that Rochester's median list price was 41.2% below the national median with a variety of housing options, making it an ideal choice for both first-time homebuyers and families. According to the National Association of Realtors, Monroe County averaged a median home price of \$221,230 during the fourth quarter of 2023, well below both New York State and national averages.

Significant Community Announcements

Monroe County works in partnership with the County of Monroe Industrial Development Agency, Monroe County Industrial Development Corporation, Greater Rochester Enterprise, Greater Rochester Chamber of Commerce, RochesterWorks! and Monroe Community College's Applied Technologies Center. During 2022, many projects involved significant investment, renovations and upgrades to existing commercial stock for manufacturing, housing and services. The following are some examples:

Coca-Cola Company announced plans to build a fairlife® production facility in the Town of Webster. This \$650 million project will create a 745,000 square-foot facility to manufacture a range of products including fairlife® ultra-filtered milk, Core Power® protein shakes, and fairlife® Nutrition Plan® meal replacement shakes. The project will create up to 250 new jobs and expects to be operational by the 4th quarter of 2025.

Genesee Brewery will undergo a \$50 million renovation that includes upgrading its packaging operation, increasing its manufacturing capacity and allowing for greater efficiency at the site. The Genesee Brewery has been a trusted employer for well over a century. They plan to create up to 57 new jobs over the next two years and retain over 500 workers in Rochester.

Howitt-Bayview, LLC is constructing a 60 unit, four-story residential apartment building in the Town of Penfield. The first floor will be set aside for senior living (55 and over) with 7 of those units additionally set aside for

affordable housing. The affordable component will total 7,040 sq. ft. In addition, there will be 3 units on the first floor that will be fully ADA accessible. As part of the project, Howitt-Bayview, LLC will construct a left turn lane from Empire Blvd onto Wilbur Tract Road to create a safer turning lane, which will also benefit neighboring businesses on Wilbur Tract Road. The \$13 million project plans to create 4 new FTEs.

ClearChoice Building NY, LLC is constructing a new 30,000 sq. ft. facility in the Town of Greece. This building will house Clear Choice Products, a manufacturer of ear molds for hearing devices, noise protection and musician in-ear monitors. The retail portion, Clear Choice Hearing and Balance, will also relocate here. The remaining space will be leased as office space. The \$10.8 million project plans to create 7 new FTEs in addition to its existing 12 FTEs.

Jay's Acquisitions II LLC is redeveloping the Triangle Building located in the City of Rochester. The \$9.2 million project will include reconstruction and renovation of the existing building into a multi-tenant mixed use facility, with the ground floor as commercial space and new residential space above. The ground floor will be occupied by Colgate Rochester Crozer Divinity School at below market rate to assist with the continued operations and success of CRCDS. CRCDS will relocate its existing 18 FTEs to this location. The new residential space will contain approximately 36 residential apartments with a mixture of studio, one-bedroom and two-bedroom apartments. Rents will range from \$785-1,100/month and will be targeted to Eastman School of Music Students.

JM&J Leasing Middle Road, LLC, a real estate holding company, is constructing a new 27,000 sq. ft. facility in the Town of Henrietta for their tenant Skyworks, LLC, a related entity. Skyworks is an equipment rental, sales and service company headquartered in Buffalo, NY and has locations in 10 states. Skyworks is currently located in Gates, but needs to relocate and expand in order to meet the growing customer needs. The new facility will consist of office, shop, and warehouse space. The \$7 million project plans to create 5 new FTEs in addition to its existing 23 FTEs.

PFISTERER North America, Inc. manufactures medium and high voltage connectors and jumper cables for wind generation equipment and is renovating 50,000 sq. ft. of a building in the Rochester Tech Park in the Town of Gates. This expansion will allow them to install state-of-the-art CNC milling equipment as well as create a training center for customers who use their products. The \$4 million project is projected to create 27 new FTEs over the next three years.

RES Exhibit Services, a manufacturer and service provider of trade show exhibits, is renovating the vacant Democrat & Chronicle printing and distribution center in the Town of Greece to be used as their new headquarters. The relocation and renovation will allow for the growth of their business as well as allow them to provide on-site printing services to their clients. The \$2.4 million project is projected to create 5 new FTEs over the next three years in addition to the existing 37 FTEs.

The Raymond Corporation is renovating a 23,000 sq. ft. building in the Town of Henrietta. The Raymond Corporation is a subsidiary of Toyota Industries Corporation, the #1 in the global market for material handling equipment, and specializes in the design and manufacturing of electric warehouse lift trucks. The Raymond Corporation plans to expand in Monroe County to create a Center of Excellence due to the unique workforce and access to talent at local universities. The \$2 million project is projected to create 41 new FTEs over the next three years.

FINANCIAL INFORMATION

Policies and Practices

Internal Controls – The County Administration is responsible for establishing and maintaining internal controls capable of ensuring that the assets of the County are protected from loss, theft or misuse, and to ensure that adequate accounting data is compiled to allow for basic financial statement preparation in conformity with U.S. generally accepted accounting principles. The internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived, and (2) the valuation of costs and benefits requires estimates and judgment by management. The County's internal controls are monitored and evaluated by the Department of Finance, specifically the Office of the Controller and Internal Audit. As part of this effort, an annual internal auditing program to review and evaluate the adequacy and effectiveness of the County's internal controls is presented to an audit committee of the Legislature each April, with subsequent outcomes reported in the following October and April.

Budgetary Controls – The County maintains budgetary controls to ensure compliance with the operating budget as approved annually by the County Legislature. Control is exercised over expenditures at the commitment item class level for all departments. Activities in the governmental funds are funded and controlled through the annual operating budget. The County also maintains expenditure control via an encumbrance accounting system that provides that unencumbered, unexpended appropriations lapse at year-end unless explicitly reappropriated by the County Legislature. Encumbrances outstanding at year-end are recorded in order to reserve that portion of the applicable appropriation for expenditure in the ensuing year. The County Executive has the authority to transfer budget amounts of \$10,000 or less between departments within the same fund. The following governmental funds have annually adopted budgets: General, Road, Library and Debt Service. The following proprietary funds have annually adopted budgets: Pure Waters, Monroe Community Hospital, Airport, Solid Waste, and Internal Service.

Capital Improvement Plan – Capital projects are planned for in a six-year Capital Improvement Program. This program is updated annually with its first year becoming the County's Proposed Capital Budget for that year. Appropriations for each capital project are approved by the County Legislature and each project is accounted for in a separate capital fund.

The County administration's debt policy provides that debt shall be issued to finance capital projects where funding sources are not immediately available. The debt will be structured in the most efficient manner to limit the impact on the taxpayer and will take payment of existing debt obligations into consideration as well as the total projected operating cost of the county. The use of cash capital through the operating budget will be utilized on an increasing basis to reduce the need for borrowing and avoid the associated interest costs. Cash Capital will be used for annually recurring capital improvement projects, recurring information technology projects, projects with a short useful life, or for other projects with costs estimated at \$100,000 or less as financial and budgetary conditions permit without placing undue pressures on the taxpayers. Any and all debt issues will be structured and sold in accordance with sound debt management practices.

Cash Management – The County utilizes a pooled-cash concept to optimize its investment earnings. Earnings are allocated to the participating funds based upon their equity in the investment pool. All County investments are actively managed in accordance with New York State Law and the County Legislature's approved investment and deposit policy that emphasizes safety and liquidity above yield as management priorities.

Fund Balance – In accordance with Governmental Accounting Standards Board (GASB) Statement 54, governmental fund balances will be classified into the specifically defined categories of non-spendable, restricted, committed, assigned, and unassigned.

The County Legislature formalized a fund balance policy by passing Resolution 262 of 2023. The Resolution recognizes that the Legislature may commit fund balance for a specific purpose through adopted resolution, that the Director of Finance-Chief Financial Officer may assign fund balance for a specific intent, and that when fund balances of more than one category are available for a specific purpose, it is the County's practice to use the most restrictive fund balance first, in the following order: any non-spendable fund balance, restricted fund balance, committed fund balance, assigned fund balance, and unassigned fund balance.

The resolution also requires the County to maintain an available general fund balance (the combined assigned and unassigned fund balance categories) to be within ten million dollars (\$10 million), plus or minus, of ten percent (10%) of the all-funds expenditures in the currently adopted operating budget. Available fund balances in excess of the maximum requirement may be used in subsequent budgets to provide property tax stability, capital project funding, and /or debt reduction, or for any other lawful purpose approved by the County Legislature.

In the event available fund balance falls below the minimum requirement, the Director of Finance-Chief Financial Officer shall prepare a plan to restore the available fund balance to the minimum requirement in the next budget year or other appropriate period of time.

Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the County of Monroe for its annual comprehensive financial report for the fiscal year ended December 31, 2022. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report 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 that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

ACKNOWLEDGEMENTS

The preparation of this report could not have been accomplished without the dedicated efforts of Christopher Kovacic, Erika Batz, Mohamed Bilal, Joseph Bragg, Teri Rabinowitz, Richard Ribis, Peter Shimshock, and the entire Department of Finance.

We, therefore, transmit this report to you, the reader, in the spirit of accounting for our stewardship of the public's assets and interests.

Respectfully Submitted,



Robert Franklin
Chief Financial Officer



Jennifer Cesario
Controller



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**County of Monroe
New York**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morill

Executive Director/CEO

CITIZENS OF MONROE COUNTY

LEGISLATURE*

COUNTY EXECUTIVE*

Elected Offices

Operating Departments

Staff Departments

County Clerk*

Aviation

Communications

District Attorney*

Board of Elections

Diversity, Equity and Inclusion

Sheriff*

Environmental Services

Finance

Human Services

Human Resources

Monroe Community Hospital

Information Services

Parks

Law

Public Defender

Office of Public Integrity

Public Health

Planning & Development

Public Safety

Transportation

Veterans Service Agency

* Elected Officials

COUNTY EXECUTIVE'S OFFICE

COUNTY EXECUTIVE

Adam J. Bello

DEPUTY COUNTY EXECUTIVE

Jeffery McCann

CHIEF OF STAFF

Amy Grower

ASSISTANT COUNTY EXECUTIVE

Anthony Plonczynski-Figueroa

ELECTED COUNTY OFFICIALS

COUNTY EXECUTIVE

Adam J. Bello

DISTRICT ATTORNEY

Sandra Doorley

SHERIFF

Todd K. Baxter

COUNTY CLERK

Jamie L. Romeo

LEGISLATIVE LEADERSHIP AND STAFF

PRESIDENT

Yversha M. Román, District 26

VICE PRESIDENT

Mercedes Vazquez Simmons, District 22

DEMOCRAT MAJORITY CAUCUS

Michael Yudelson, Leader, District 13
William Burgess, Deputy Majority Leader, District 29
Albert Blankley, Assistant Majority Leader, District 24
Carolyn Delvecchio Hoffman, Assistant Majority Leader, District 25

REPUBLICAN MINORITY CAUCUS

Steve Brew, Leader, District 12
Paul Dondorfer, Deputy Minority Leader, District 9
Jackie Smith, Assistant Minority Leader, District 2

CLERK OF THE LEGISLATURE

David Grant, Clerk
Nayeliz Santiago, Deputy Clerk
Carlton Huff, 2nd Assistant Deputy Clerk

DEMOCRAT MAJORITY CHIEF OF STAFF

Jill Burke

REPUBLICAN MINORITY CHIEF OF STAFF

Reilly O'Brien

LEGISLATORS

District 1.....	Blake Keller
District 2.....	Jackie Smith
District 3.....	Tracy DiFlorio
District 4.....	Virginia E. McIntyre
District 5.....	Richard B. Milne
District 6.....	Sean McCabe
District 7.....	Kirk Morris
District 8.....	Mark Johns
District 9.....	Paul Dondorfer
District 10.....	Howard S. Maffucci
District 11.....	John B. Baynes
District 12.....	Steve Brew
District 13.....	Michael Yudelson
District 14.....	Susan Hughes-Smith
District 15.....	Frank Ciardi
District 16.....	Dave Long
District 17.....	Rachel Barnhart
District 18.....	Lystra Bartholomew McCoy
District 19.....	Tom Sinclair
District 20.....	Robert J. Colby
District 21.....	Santos E. Cruz
District 22.....	Mercedes Vazquez Simmons
District 23.....	Linda Hasman
District 24.....	Albert Blankley
District 25.....	Carolyn Delvecchio Hoffman
District 26.....	Yversha M. Román
District 27.....	Rose E. Bonnicks
District 28.....	Ricky Frazier
District 29.....	William Burgess

COUNTY DEPARTMENTS

AVIATION	Andrew G. Moore, Director
BOARD OF ELECTIONS	Lisa P Nicolay, Commissioner Jackie Ortiz, Commissioner
COMMUNICATIONS	Gary Walker, Director
COUNTY CLERK	Jamie L. Romeo, County Clerk
DISTRICT ATTORNEY	Sandra Doorley, District Attorney
DIVERSITY, EQUITY, AND INCLUSION	David Scott, Chief Diversity Officer
ENVIRONMENTAL SERVICES	Michael J. Garland, Director
FINANCE	Robert Franklin, Chief Financial Officer
HUMAN RESOURCES	Andrea Guzzetta Zury, Director
HUMAN SERVICES	Thalia Wright, Commissioner
INFORMATION SERVICES	Jennifer R. Kusse, Chief Information Officer
LAW	John Bringewatt, County Attorney
MONROE COMMUNITY HOSPITAL	Alyssa Tallo, Executive Health Director
OFFICE OF PUBLIC INTEGRITY	Janson McNair, Director
PARKS	Patrick Meredith, Director
PLANNING & DEVELOPMENT	Ana Liss, Director
PUBLIC DEFENDER	Julie Cianca, Public Defender
PUBLIC HEALTH	Marielena Velez de Brown, M.D., Acting Commissioner
PUBLIC SAFETY	Richard Tantalo, Director
SHERIFF	Todd K. Baxter, Sheriff
TRANSPORTATION	Thomas J. Frys, Director
VETERANS SERVICE AGENCY	Nicholas Stefanovic, Director

FINANCIAL SECTION

This section contains the following:

- INDEPENDENT AUDITOR'S REPORT
- MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)
- BASIC FINANCIAL STATEMENTS
- REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
- COMBINING FINANCIAL INFORMATION

INDEPENDENT AUDITOR'S REPORT

May 21, 2024

To the County Executive and Members of the County Legislature
County of Monroe, New York:

Opinions

We have audited the accompanying 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 Monroe, New York (the County), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of the other auditors, the financial statements referred to above 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 County of Monroe Industrial Development Agency (the Agency) and the Monroe County Water Authority (the Authority), which represent a combined 58%, 77%, and 32%, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units as of December 31, 2023, and the respective changes in financial position, and where applicable, cash flows thereof for the year then ended. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Agency and the Authority, is based solely on the reports of the other auditors.

Basis for Opinions

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

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Pittsford, NY 14534
p (585) 381-1000
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www.bonadio.com

Change in Accounting Principle

As described in Note 1S to the financial statements, in 2023, the County adopted new accounting guidance, GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, 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, the schedule of revenues, expenditures and changes in fund balances – general fund – budget and actual, the schedule of changes in total other postemployment benefits liability and related ratios, the schedule of proportionate share of the net pension liability (asset), and the schedule of contributions - pension plans be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and other auditors 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 combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit and the report of the other auditors, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections and budgetary information – debt service, road, and library funds but does not include the basic financial statements and our auditor's 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.

COUNTY OF MONROE, NEW YORK

Management's Discussion and Analysis (Unaudited)

Year Ended December 31, 2023

1. Introduction

This Management's Discussion and Analysis (MD&A) of the County of Monroe, New York (the County) financial statements provides an overview of the County's financial activities for the year ended December 31, 2023. Please read it in conjunction with the County's financial statements and footnotes, which follow this section.

The basic financial statements are arranged to take the reader from a general overview of the entire County to very detailed information about particular funds. First, the financial highlights are provided through the MD&A. Second, an overall picture of the entire County is provided through the government-wide financial statements. Third, details about the major funds are provided through the fund financial statements.

Data as of December 31, 2023 and comparative data from the year ended December 31, 2022 follows.

2. Financial Highlights

The County overall finished 2023 with a net position of \$229.9 million, an increase of \$54.0 million during the year. Factoring significantly into this increase was the fund balance increase in the general fund, of \$25.0 million. In addition, the County's governmental fund capital assets increased by \$21.0 million. The County's net position continues to be affected by two major factors: the blended component unit, Monroe Tobacco Asset Securitization Corporation (MTASC), and the liability for future retiree health insurance benefits. MTASC finished 2023 with a net deficit position of \$282.0 million, while the estimated present value of future retiree health insurance benefits was \$429.9 million. The County's net position is segregated into three components: (1) net investment in capital assets; (2) restricted; and (3) unrestricted.

The County's most significant asset classification is capital assets. The County reports capital assets, net of depreciation/amortization, totaling approximately \$1.3 billion for the year ended December 31, 2023. This number increased \$25.1 million from year ended December 31, 2022. Of these capital assets, net of depreciation/amortization, infrastructure assets total approximately 31.7% and 34.3% for the years ended December 31, 2023 and 2022, respectively. Infrastructure assets primarily consist of the pure waters system, roads and bridges.

The County's most significant liability classification is bonds payable. The County reports bonds payable totaling approximately \$791.7 million and \$795.1 million for the years ended December 31, 2023 and 2022, respectively. For each of those respective years, the portion of bonds payable subject to the County's constitutional debt limit was \$375.0 million and \$385.4 million, respectively. As such, as of December 31, 2023, the County had exhausted 10.05% of its constitutional debt limit of \$3.7 billion, compared to 11.2% of its constitutional debt limit of \$3.4 billion as of December 31, 2022.

The County's governmental activities finished 2023 with a net position deficit of \$19.8 million, a \$52.5 million increase compared to last year's net position deficit of \$72.3 million. The net position of the County's governmental activities for 2023 is reported as \$554.0 million of net investment in capital assets, \$56.3 million of restricted and \$630.2 million of unrestricted deficit. The changes in each reported net position category are as follows: an increase of \$34.9 million in net investment in capital assets; an increase of \$8.0 million in restricted; and a decrease of \$9.4 million in the unrestricted deficit. The largest component of the unrestricted deficit is the other postemployment benefits (OPEB) liability which at December 31, 2023 was \$385.3 million.

In May 2021, the County was allocated \$144.1 million in American Rescue Plan Act (ARPA) funding from the Coronavirus Local Fiscal Recovery Fund to address pandemic response needs and rebuild a stronger, more equitable economy as the country recovers from the pandemic. Half was received in advance in calendar year 2021, while the balance was received in 2022. During 2022 the Public Health Department continued battling the COVID pandemic, but by the end of 2022 and early 2023 a shift was made to helping those most likely harmed by the effects of the pandemic. In December 2022 the County Legislature authorized contracts to a wide range of service providers totaling \$71.6 million, as a result the County expended an additional \$14.8 million and recorded \$127.4 million in deferred revenue in 2023.

The County's business-type activities finished 2023 with a net position of \$249.8 million, an increase of \$1.5 million from the past year. The net position of the County's business-type activities for 2023 are reported as \$295.9 million of net investment in capital assets, \$639 thousand of restricted and \$46.8 million of unrestricted deficit. An explanation of each change by business-type activity is provided in the proprietary fund section of the MD&A on page 32.

As of the close of 2023, the County's governmental funds reported combined fund balances of \$402.0 million, an increase of \$20.1 million from the prior year. An explanation of changes in the governmental funds is provided in the governmental fund section of the MD&A on page 30.

The County's general fund balance was \$334.2 million as of December 31, 2023, compared to the December 31, 2022 fund balance of \$309.2 million, an increase of \$25 million.

The County's discretely presented component units finished 2023 with a net position of \$509.8 million; an increase of \$34.8 million over 2022. The total net position for each of the major component units are as follows: \$73.1 million for Monroe

COUNTY OF MONROE, NEW YORK

Management's Discussion and Analysis (Unaudited)

Year Ended December 31, 2023

Community College (MCC); \$35.2 million for Monroe County Airport Authority (Airport Authority); and \$383.5 million for Monroe County Water Authority (Water Authority). The nonmajor component unit finished 2023 with a net position of \$18.0 million. For more detail regarding the County's component units, see pages 52 and 53 for the statement of net position and statement of activities and pages 54 through 56 of the footnotes.

The County elected to pay its annual New York State Retirement System bill on the early due date of December 15, 2023 rather than on the customary due date of February 1, 2024 saving taxpayers over \$273 thousand in interest.

3. Basis of Presentation

Government-wide Financial Statements

The government-wide financial statements provide the financial condition and results of operations of the primary government along with its discretely presented component units. The statement of net position provides the financial condition of the County, while the statement of activities provides the results of operations. These statements focus on the two main types of activities carried out by the County: governmental and business-type.

Governmental activities include most of the County's basic services, such as public safety, culture, recreation and education, transportation, sanitation, economic development, health and welfare, and general government. These activities are financed mainly through property taxes, sales taxes, and state and federal grants. Business-type activities include Solid Waste, Airport, Hospital, Pure Waters, and Energy. These activities rely to a significant extent on user fees.

In addition to focusing on governmental and business-type activities, the government-wide financial statements also include the County's discretely presented component units: MCC, Airport Authority, Water Authority, and the County of Monroe Industrial Development Agency (COMIDA). Though these are separate legal entities, the County is financially accountable for their activities.

The government-wide financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting, which requires that a transaction be recorded when it occurs, not when its related cash receipt or disbursement occurs. Since these financial statements include all economic resources of the County, such as capital assets including infrastructure, as well as all liabilities including debt, they provide a long-term view of the County's financial position.

Fund Financial Statements

The accounts of the County are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund balances or net position, revenues and expenditures or expenses as appropriate.

The County's funds are presented in separate fund financial statements. These funds are presented as governmental funds, proprietary funds and fiduciary funds. The County's major funds are presented in separate columns on the fund financial statements. The definition of a major fund is one that meets the following criteria:

Total assets, deferred outflows of resources, liabilities, deferred inflows of resources, revenues or expenditures/expenses of that individual governmental or enterprise fund are at least 10.0% of the corresponding total (assets, liabilities and so forth) for all funds of that category or type (that is, total governmental or total enterprise funds), and

Total assets, deferred outflows of resources, liabilities, deferred inflows of resources, revenues or expenditures/expenses of the individual governmental or enterprise fund are at least 5.0% of the corresponding total for all governmental and enterprise funds combined.

In addition to funds that meet the major fund criteria, any other governmental or enterprise fund that the government's officials believe is particularly important to financial statement users may be reported as a major fund.

The funds that do not meet the criteria of a major fund are considered nonmajor funds and are combined into a single column on each of the fund's financial statements.

COUNTY OF MONROE, NEW YORK
Management's Discussion and Analysis (Unaudited)
Year Ended December 31, 2023

The County utilizes three fund types to group its respective funds:

Governmental Fund Types

Most of the County's basic services are reported in governmental funds, which focus on resource flows into and out of those funds. The governmental funds' statements provide a detailed short-term view of the County's general government operations and the basic services it provides. All governmental funds are accounted for using the modified accrual basis of accounting and current financial resources measurement focus. Under this basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. "Available" generally means collectible within the current period or within 60 days after year-end other than Federal or State aid. Reimbursements of expenditures due from other governments for Federal and State aid are recorded primarily when the qualifying expenditures have been incurred and all requirements have been met. Federal and State aid are generally considered available when collection within one year is anticipated. Expenditures are recognized under the modified accrual basis of accounting when the related fund liability is incurred except for certain expenditures and liabilities such as debt service, compensated absences and claims and judgments which are recorded when due for payment.

The County's only major governmental fund is the General Fund. All other governmental funds have been determined to be nonmajor and include the Capital Project Funds, Debt Service Funds and Special Revenue Funds.

General Fund - is the County's principal operating fund.

Nonmajor Funds

Capital Project Funds - accounts for financial resources to be used for the acquisition of major equipment items and the construction of major capital facilities and other capital assets other than those accounted for in the proprietary funds and the discretely presented component units. Funds include capital project funds for general government, public safety and fire protection, transportation, culture, recreation and education.

Debt Service Funds - accounts for reserve funds established for the retirement of outstanding debt, as well as activities in the County's coupon trust accounts. The funds are used to record and appropriate payment of principal and interest on serial bonds, other than those accounted for in the proprietary funds and the discretely presented component units. This includes MTASC, a special purpose local development corporation organized under the laws of the State of New York. MTASC is blended as a nonmajor governmental fund (debt service).

Special Revenue Funds

Road Fund – accounts for all revenues and expenditures related to the maintenance of County roads and bridges, snow removal and construction and reconstruction of County roads not recorded in a capital project fund.

Special Grants Fund – accounts for grants authorized under the Housing and Community Development Act of 1974.

Green Space Initiative Fund – accounts for funds established through Local Law No. 3 - 2000 to finance a green space initiative program developed by the County.

Library Fund – accounts for the activities of the Monroe County Library System which exists to serve member libraries in the County.

County Park Funds:

Parkland Acquisition Fund – accounts for proceeds from sales of existing parkland to be used for future parkland development or acquisition.

Horticulture Division Fund – accounts for special projects within the County Parks department's horticulture division.

Highland Park Fund – accounts for funds from special events, granting agencies, and private donations. The funds are used for park improvements and recreation/educational opportunities. The funds provide an opportunity for private donors to make targeted donations for projects in Highland Park.

The Ontario Beach Park Fund – accounts for funds from granting agencies, special events, and private donations. The funds are used for park improvements and recreation/educational opportunities.

COUNTY OF MONROE, NEW YORK
Management's Discussion and Analysis (Unaudited)
Year Ended December 31, 2023

The funds provide an opportunity for private donors to make targeted donations for projects in Ontario Beach Park.

Mendon Ponds Park - accounts for funds from granting agencies, special events, and private donations. The funds are used for park improvements and recreation/educational opportunities. The funds provide an opportunity for private donors to make targeted donations for projects in Mendon Ponds Park.

Northampton Park Fund - accounts for funds from granting agencies, special events, and private donations. The funds are used for park improvements and recreation/educational opportunities. The funds provide an opportunity for private donors to make targeted donations for projects in Northampton Park.

Movies in the Park Fund – accounts for funds from granting agencies. The funds are used to provide for the presentation of films to the general public at Ontario Beach Park and Highland Park.

Jail Commissary Funds – accounts for jail commissary funds. The jail commissary fund exists pursuant to New York State (NYS) law requiring all profit realized on commissary jail sales be used to purchase items to benefit jail inmates.

Other Public Safety Funds – includes jail enhancement funds, asset forfeiture funds and the Hazmat team fund. The jail enhancement fund is supported through suspended inmate payments from the Social Security Administration benefits. This fund is used for jail projects, activities, programs and other initiatives not otherwise provided by other sources. The asset forfeiture fund is pursuant to the US Department of Justice's Asset Forfeiture program and equitable sharing agreement requiring expenditures for law enforcement purposes. The Hazmat Team fund accounts for all donation/payments and incurs expenditures to the team solely for the operational needs of the Hazmat Team.

Stormwater Coalition Dues Fund – accounts for fees paid by members of the coalition to support efforts to keep municipalities in compliance with storm water regulations.

The Excel Fund – accounts for corporate and private contributions for the Expanded Choices for Elder Lifestyles (Excel) program.

The NYS Urban Development Corporation Fund – accounts for a grant/loan from NYS Urban Development Corporation and the disbursing of funds for the KCPD (Clinical Products Division, Eastman Kodak) project.

The Pediatrics and Visitation Center Fund – accounts for contributions from private corporations for Monroe County's Pediatric and Visitation Center, a facility that co-locates the County's medical services for foster children with a supervised visitation center.

Monroe County DSS Childcare Fund – accounts for contributions from private individuals who wish to contribute to the cost of providing day care subsidies.

Library System Automation Fund – was established to record funds received from the member libraries of the Monroe County Library System for future automation projects.

In addition, the Governmental Funds balance sheet and statement of revenues, expenditures and changes in fund balance are reconciled to the governmental activities statement of net position and statement of activities due to the differing measurement focus and basis of accounting.

Proprietary Funds

When the County charges customers for the services it provides – whether to outside customers or to other funds of the County – these services are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the statement of net position and the statement of revenues, expenses and changes in net position. Proprietary funds use the economic resources measurement focus and accrual basis of accounting. The major funds comprising the proprietary funds include the following enterprise funds: airport, hospital, and pure waters. The proprietary funds also include internal service funds, which are reported separately because the nature of their activity is primarily governmental.

Fiduciary Funds

These funds are used to account for assets held by the County in a trustee or custodial capacity for individuals, private organizations, other governments or funds. They cannot be used to support the County's own programs. Fiduciary funds include

COUNTY OF MONROE, NEW YORK
Management's Discussion and Analysis (Unaudited)
Year Ended December 31, 2023

private purpose trust funds that are used to report trust arrangements (pension, investment and private-purpose) and custodial funds, which are utilized in situations where the County's role is purely custodial.

The fiduciary funds use the economic resources measurement focus and accrual basis of accounting.

4. Financial Analysis of the County as a Whole

A. Condensed Schedule of Net Position

In the government-wide financial statements, net position reports the financial condition for both the governmental and business-type activities.

The County's financial position related to each of these activities is summarized below (000's omitted):

Condensed Schedules of Net Position					
2023					
	Governmental Activities Excluding MTASC	MTASC	Governmental Activities Total	Business-type Activities	Total Primary Government
Assets					
Current and other assets	\$ 865,382	\$ 24,674	\$ 890,056	\$ 52,069	\$ 942,125
Capital assets, net of accumulated depreciation/ amortization	813,094	-	813,094	446,832	1,259,926
Total assets	1,678,476	24,674	1,703,150	498,901	2,202,051
Deferred Outflows of Resources					
	194,196	-	194,196	51,793	245,989
Liabilities					
Current liabilities	520,621	708	521,329	45,428	566,757
Non-current liabilities	917,469	305,952	1,223,421	221,199	1,444,620
Total liabilities	1,438,090	306,660	1,744,750	266,627	2,011,377
Deferred Inflows of Resources					
	172,428	-	172,428	34,303	206,731
Net Position					
Net investment in capital assets	554,046	-	554,046	295,914	849,960
Restricted	42,960	13,384	56,344	639	56,983
Unrestricted (deficit)	(334,852)	(295,370)	(630,222)	(46,789)	(677,011)
Total Net Position	\$ 262,154	\$ (281,986)	\$ (19,832)	\$ 249,764	\$ 229,932

COUNTY OF MONROE, NEW YORK
Management's Discussion and Analysis (Unaudited)
Year Ended December 31, 2023

Condensed Schedules of Net Position

	2022				
	Governmental Activities Excluding MTASC	MTASC	Governmental Activities Total	Business-type Activities	Total Primary Government
Assets					
Current and other assets	\$ 890,503	\$ 24,574	\$ 915,077	\$ 78,702	\$ 993,779
Capital assets, net of accumulated depreciation/ amortization	788,390	-	788,390	444,508	1,232,898
Total assets	1,678,893	24,574	1,703,467	523,210	2,226,677
Deferred Outflows of Resources					
	196,472	-	196,472	60,341	256,813
Liabilities					
Current liabilities	470,844	723	471,567	42,497	514,064
Non-current liabilities	769,198	298,946	1,068,144	182,205	1,250,349
Total liabilities	1,240,042	299,669	1,539,711	224,702	1,764,413
Deferred Inflows of Resources					
	432,510	-	432,510	110,599	543,109
Net Position					
Net investment in capital assets	519,081	-	519,081	287,471	806,552
Restricted	35,235	13,038	48,273	117	48,390
Unrestricted (deficit)	(351,503)	(288,133)	(639,636)	(39,338)	(678,974)
Total Net Position	\$ 202,813	\$ (275,095)	\$ (72,282)	\$ 248,250	\$ 175,968

The amounts for 2022 in the above table have not been restated to reflect the changes that occurred resulting from the implementation of Statement No. 96, subscription-based information technology arrangements (SBITA) (see note 1 S).

Restricted net position in the County's governmental activities for 2023 is \$56.3 million. This is comprised primarily of restrictions for debt service in the sum of \$20.3 million and restrictions for grants and trusts of \$36.0 million.

Unrestricted net position in the County's governmental activities shows a deficit of \$630.2 million at December 31, 2023 comprised primarily of the OPEB liability which at December 31, 2023 was \$385.3 million, compared to \$376.5 million at December 31, 2022, an increase of \$8.8 million. Also contributing to the unrestricted deficit is the \$306.0 million outstanding bond liability of MTASC used to refinance the purchase of the future right, title and interest to the tobacco settlement revenues. This is compared to the December 31, 2022 balance, when unrestricted net position in the County's governmental activities had a \$639.6 million deficit with MTASC recording a \$298.9 million bond liability.

The non-current liabilities include OPEB, accrued employee compensated absences, retirement costs and debt. These non-current liabilities will be funded in future budgets as they become due.

COUNTY OF MONROE, NEW YORK
Management's Discussion and Analysis (Unaudited)
Year Ended December 31, 2023

B. Condensed Schedule of Changes in Net Position

In the government-wide financial statements, changes in net position provides the results of operations for both the governmental and business-type activities for the past year. The condensed schedules are summarized below (000's omitted):

	Condensed Schedules of Revenues, Expenses and Changes in Net Position				
	2023				
	Governmental Activities Excluding MTASC	MTASC	Governmental Activities Total	Business-type Activities	Total Primary Government
Revenues					
Program Revenues					
Charges for services	\$ 432,703	\$ -	\$ 432,703	\$ 173,264	\$ 605,967
Operating grants and contributions	99,946	-	99,946	7,331	107,277
Capital grants and contributions	10,228	-	10,228	14,201	24,429
General Revenues					
Taxes and other tax items	1,101,960	-	1,101,960	-	1,101,960
Tobacco settlement	784	11,207	11,991	-	11,991
Interest earnings	27,741	785	28,526	1,727	30,253
Miscellaneous revenue	23,731	-	23,731	3,868	27,599
Total Revenues	1,697,093	11,992	1,709,085	200,391	1,909,476
Expenses					
General government	500,834	10,294	511,128	-	511,128
Public safety	307,617	-	307,617	-	307,617
Health and welfare	600,112	-	600,112	-	600,112
Culture, recreation, and education	127,311	-	127,311	-	127,311
Transportation	61,819	-	61,819	-	61,819
Economic development	11,532	-	11,532	-	11,532
Interest on bonds and notes payable	13,099	8,589	21,688	-	21,688
Airport	-	-	-	39,059	39,059
Hospital	-	-	-	83,881	83,881
Pure Waters	-	-	-	63,376	63,376
Nonmajor enterprise funds	-	-	-	27,989	27,989
Total Expenses	1,622,324	18,883	1,641,207	214,305	1,855,512
Changes in net position before transfers	74,769	(6,891)	67,878	(13,914)	53,964
Transfers	(15,428)	-	(15,428)	15,428	-
Changes in net position	59,341	(6,891)	52,450	1,514	53,964
Net position-beginning, as restated	202,813	(275,095)	(72,282)	248,250	175,968
Net Position-Ending	\$ 262,154	\$ (281,986)	\$ (19,832)	\$ 249,764	\$ 229,932

COUNTY OF MONROE, NEW YORK
Management's Discussion and Analysis (Unaudited)
Year Ended December 31, 2023

Condensed Schedules of Revenues, Expenses and Changes in Net Position					
2022					
	Governmental Activities Excluding MTASC	MTASC	Governmental Activities Total	Business-type Activities	Total Primary Government
Revenues					
Program Revenues					
Charges for services	\$ 397,087	\$ -	\$ 397,087	\$ 164,123	\$ 561,210
Operating grants and contributions	98,144	-	98,144	13,034	111,178
Capital grants and contributions	17,519	-	17,519	13,539	31,058
General Revenues					
Taxes and other tax items	1,089,642	-	1,089,642	-	1,089,642
Tobacco settlement	195	12,605	12,800	-	12,800
Interest earnings	5,050	195	5,245	352	5,597
Miscellaneous revenue	31,873	-	31,873	7,442	39,315
Total Revenues	1,639,510	12,800	1,652,310	198,490	1,850,800
Expenses					
General government	499,523	9,624	509,147	-	509,147
Public safety	249,576	-	249,576	-	249,576
Health and welfare	508,865	-	508,865	-	508,865
Culture, recreation, and education	114,143	-	114,143	-	114,143
Transportation	56,554	-	56,554	-	56,554
Economic development	6,968	-	6,968	-	6,968
Interest on bonds and notes payable	13,798	8,777	22,575	-	22,575
Airport	-	-	-	71,103	71,103
Hospital	-	-	-	61,846	61,846
Pure Waters	-	-	-	11,862	11,862
Nonmajor enterprise funds	-	-	-	56,398	20,928
Total Expenses	1,449,427	18,401	1,467,828	201,209	1,669,037
Changes in net position before transfers	190,083	(5,601)	184,482	(2,719)	181,763
Transfers	(12,117)	-	(12,117)	12,117	-
Changes in net position	177,966	(5,601)	172,365	9,398	181,763
Net position-beginning, as restated	24,847	(269,494)	(244,647)	238,852	(5,795)
Net Position-Ending	\$ 202,813	\$ (275,095)	\$ (72,282)	\$ 248,250	\$ 175,968

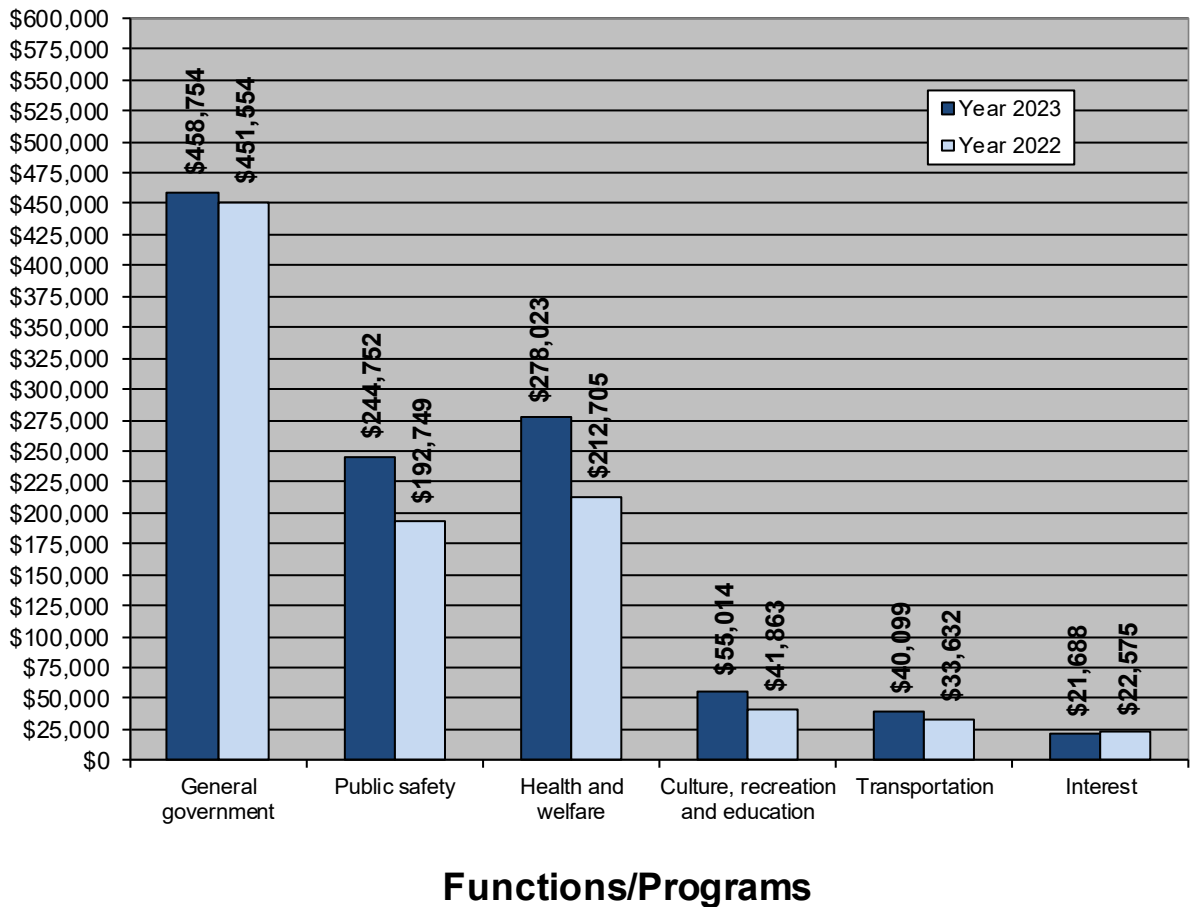
For governmental activities, overall net position increased by \$52.5 million for the year ended December 31, 2023. The largest factors contributing to this increase related to general fund reductions which include the following items: salary and benefit costs of approximately \$14.0 million (net of reduced state and federal reimbursement), public assistance benefits were below estimates which saved approximately \$2.4 million (net of reduced state and federal reimbursement). In addition, interest revenue for all governmental activities was \$28.5 million, an increase of \$23.3 million over 2022 and sales and other tax revenue increased \$10.6 million compared to 2022 for all governmental activities. Business-type activities increased the County's net position by \$1.5 million for the year ended December 31, 2023. Net position decreases were reported in the Hospital and Airport Funds, while the Pure Waters and Nonmajor Funds reported a net position increase. See 5B of this MD&A for additional information.

COUNTY OF MONROE, NEW YORK
 Management's Discussion and Analysis (Unaudited)
 Year Ended December 31, 2023

C. Governmental Activities Net Cost

The following chart compares the net cost (defined as expenses less program revenues) of each County function/program within the governmental activities of the primary government (000's omitted):

**Primary Government
 Governmental Activities - Net Cost
 Years Ending December 31, 2023 and 2022**

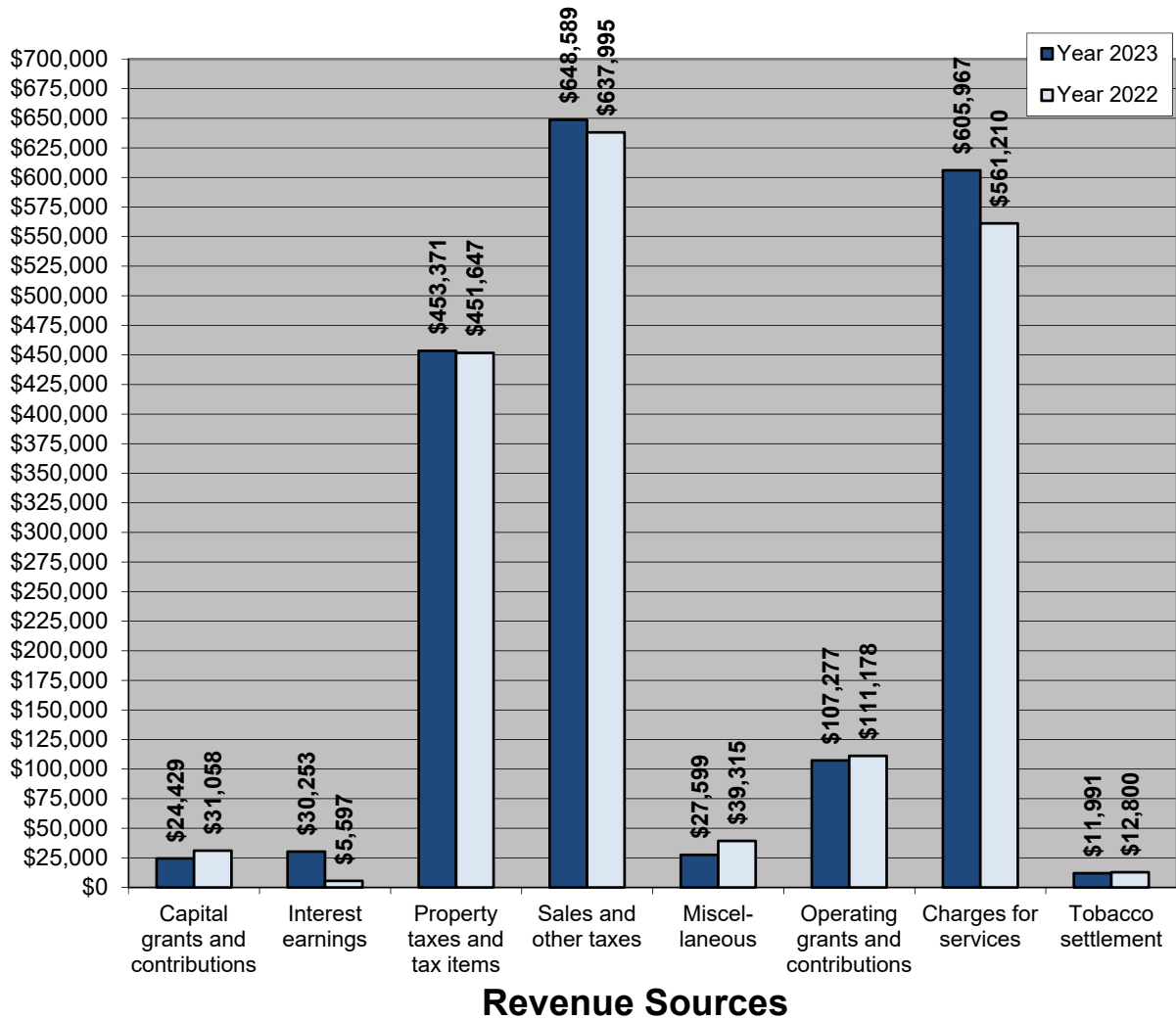


COUNTY OF MONROE, NEW YORK
Management's Discussion and Analysis (Unaudited)
Year Ended December 31, 2023

D. Revenues by Source

The following chart compares the revenue sources by category of the total primary government (governmental and business-type activities, 000's omitted):

**Primary Government
 Revenues by Source
 Years Ending December 31, 2023 and 2022**



COUNTY OF MONROE, NEW YORK
Management's Discussion and Analysis (Unaudited)
Year Ended December 31, 2023

5. Financial Analysis of the County's Funds

A. Governmental Funds

As of December 31, 2023, the County's governmental funds reported total governmental fund balances of \$402.0 million, compared to \$381.9 million as of December 31, 2022, an increase of \$20.1 million.

The County's general fund balance was \$334.2 million as of December 31, 2023, compared to the December 31, 2022 fund balance of \$309.2 million, an increase of \$25.0 million. The unassigned fund balance of the general fund was \$78.3 million as of December 31, 2023 compared to \$77.3 million as of December 31, 2022, an increase of \$1.0 million. Combined assigned and unassigned fund balance was \$234.6 million as of December 31, 2023, compared to \$212.3 million as of December 31, 2022, an increase of \$22.3 million.

The nonmajor governmental funds total fund balance was \$67.8 million as of December 31, 2023, compared to a total fund balance of \$48.6 million as of December 31, 2022, an increase of \$19.2 million. \$24.1 million is a result of the Capital Projects fund changing from major to Nonmajor. The remaining difference is primarily related to the debt service fund.

The different results of the governmental activities and governmental funds are due primarily to the basis of accounting and measurement focus of these accounting units. Items that result in differences are accounting for debt and other long term liabilities, capital assets, depreciation and inclusion of internal service funds at the governmental activities level of reporting. All of the differences are noted in detail in the reconciliations of the governmental funds balance sheet and the statement of revenues, expenditures and changes in fund balance to the statement of governmental activities.

The table below summarizes the changes in the fund balances of the County's governmental funds as follows (000's omitted):

Condensed Schedules of Governmental Funds Changes in Fund Balances

2023	General Fund	Nonmajor Funds	Total Governmental Funds
Fund balances, beginning	\$ 309,155	\$ 72,707	\$ 381,862
Revenues	1,618,392	58,666	1,677,058
Expenditures	(1,497,560)	(177,087)	(1,674,647)
Other financing sources, net	(95,796)	113,515	17,719
Fund Balances, Ending	\$ 334,191	\$ 67,801	\$ 401,992

Condensed Schedules of Governmental Funds Changes in Fund Balances

2022	General Fund	Capital Projects Funds	Nonmajor Funds	Total Governmental Funds
Fund balances, beginning	\$ 195,880	\$ 31,825	\$ 38,544	\$ 266,249
Revenues	1,576,027	15,952	49,057	\$ 1,641,036
Expenditures	(1,384,172)	(55,532)	(103,712)	\$ (1,543,416)
Other financing sources, net	(78,580)	31,847	64,726	17,993
Fund Balances, Ending	\$ 309,155	\$ 24,092	\$ 48,615	\$ 381,862

COUNTY OF MONROE, NEW YORK
Management's Discussion and Analysis (Unaudited)
Year Ended December 31, 2023

B. Proprietary Funds

As of December 31, 2023, the County's proprietary funds reported combined net position for the enterprise funds of \$249.8 million and a net position for the internal service funds of \$34.9 million.

The table below summarizes the changes in net position for the County's proprietary funds in 2023 and 2022 as follows (000's omitted):

	Condensed Schedules of Proprietary Funds					Governmental
	Changes in Net Position 2023					Activities
	Business-type Activities- Enterprise Funds				Total	Internal
	Airport	Hospital	Pure Waters	Nonmajor Funds	Total	Service Funds
Net Position (deficit) beginning	\$215,919	\$ (44,835)	\$ 75,743	\$ 1,423	\$ 248,250	\$ 23,555
Total operating revenues	16,239	64,075	67,414	29,187	176,915	148,518
Total operating expenses	(38,835)	(83,598)	(60,015)	(27,961)	(210,409)	(147,501)
Operating income (loss)	(22,596)	(19,523)	7,399	1,226	(33,494)	1,017
Total nonoperating revenue (expenses), net	20,003	594	(1,270)	211	19,538	186
Income (loss) before contributions and transfers	(2,593)	(18,929)	6,129	1,437	(13,956)	1,203
Capital contributions	3	-	39	-	42	-
Net transfers	-	13,428	-	2,000	15,428	10,170
Net Position (deficit) ending	\$213,329	\$ (50,336)	\$ 81,911	\$ 4,860	\$ 249,764	\$ 34,928

COUNTY OF MONROE, NEW YORK
Management's Discussion and Analysis (Unaudited)
Year Ended December 31, 2023

**Condensed Schedules of Proprietary Funds
Changes in Net Position 2022**

	Business-type Activities- Enterprise Funds					Governmental Activities
	Airport	Hospital	Pure Waters	Total Nonmajor Funds	Total	Internal Service Funds
Net Position (deficit) beginning	\$212,976	\$ (42,439)	\$ 70,767	\$ (2,452)	\$ 238,852	\$ 21,917
Total operating revenues	15,735	56,765	64,433	34,366	171,299	140,971
Total operating expenses	(34,830)	(70,573)	(58,209)	(32,751)	(196,363)	(139,370)
Operating income (loss)	(19,095)	(13,808)	6,224	1,615	(25,064)	1,601
Total nonoperating revenue (expenses), net	22,038	1,295	(1,248)	260	22,345	(624)
Income (loss) before contributions and transfers	2,943	(12,513)	4,976	1,875	(2,719)	977
Capital contributions	-	-	-	-	-	7
Net transfers	-	10,117	-	2,000	12,117	654
Net Position (deficit) ending	\$215,919	\$ (44,835)	\$ 75,743	\$ 1,423	\$ 248,250	\$ 23,555

Proprietary Funds - Changes in Net Position:

Airport Fund: Net position decreased by \$2.6 million. The operating loss of \$22.6 million is \$3.5 million more than the 2022 operating loss of \$19.1 million. This loss is related to the reduced, but improving, air travel activity from the COVID-19 pandemic along with increases in personnel services, contractual, depreciation and other expenses. This year's operating loss was almost entirely offset by other non-operating revenues (expenses) of \$20.0 million comprised primarily of federal and state aid and passenger facility charges.

Hospital Fund: Net position decreased by \$5.5 million. The 2023 operating loss was \$19.5 million compared to the previous year's operating loss of \$13.8 million. Compared to 2022, operating revenues increased \$7.3 million primarily due to the agreement reached by the state and federal government and subsequent issue of Medicaid Upper Payment Limit funding. Operating expenses increased \$13.0 million overall with increases in personnel services and employee benefits offset by a decrease in contractual services. This was mainly due to the annual valuation in pension resulting in \$6.0 million expense along with increases in salaries in line with collective bargaining agreements.

Pure Waters Fund: Net position increased by \$6.2 million. The 2023 operating income of \$7.4 million is \$1.2 million more than the 2022 operating income of \$6.2 million. Compared to 2022, operating revenues increased \$3.0 million and expenses increased \$1.8 million in 2023. This is primarily due to increased rates charged to users, operating expenses are an aggregate of changes across all categories.

Nonmajor Funds: Net position increased by \$3.4 million, which is mainly due to the Solid Waste fund's net position increasing by \$3.4 million. Operating income in the Solid Waste fund for 2023 was \$1.2 million compared to \$1.7 million in

COUNTY OF MONROE, NEW YORK
Management's Discussion and Analysis (Unaudited)
Year Ended December 31, 2023

2022. Non-operating revenues for 2023 were \$211 thousand compared to \$260 thousand in 2022. The increase is the combined result of a \$2.0 million County contribution, continued higher billings and increased price on sale of electricity.

Internal Service Funds: Net position increased by \$11.4 million. The 2023 operating income of \$1.0 million is \$600 thousand less than the 2022 operating income of \$1.6 million. The net position increase is primarily related to a \$10.2 million transfer from the general fund related to the ERP Replacement Project.

C. General Fund Budgetary Highlights

There are two primary components of the increase between the adopted budget and the modified budget. Those two components are: (1) newly awarded state and federal funded programs and grants; and (2) grant re-appropriations representing authorized grants from the prior year that will be expended in later years of multi-year funded federal and state grants. Additional details are provided in the notes to the Required Supplementary Information on the Budget Schedule. The table below summarizes and compares actual general fund revenue on a budgetary basis by category to the adopted and modified budgets (excluding interfund transfers), as follows (000's omitted):

Condensed Schedules of General Fund Revenue
Budgetary Basis Budget vs. Actual

	2023			2022		
	Adopted Budget	Modified Budget	Budget Basis Actual	Adopted Budget	Modified Budget	Budget Basis Actual
Real property tax	\$ 430,236	\$ 430,236	\$ 436,988	\$ 425,275	\$ 425,275	\$ 439,319
Sales and other taxes	204,701	204,701	210,117	183,857	183,857	202,862
Federal aid	122,223	297,264	137,127	119,692	324,309	144,997
State aid	217,959	299,330	245,977	211,667	257,734	210,249
Other revenues	117,561	117,649	149,740	112,672	121,608	143,491
Total Revenue- Budgetary Basis	\$ 1,092,680	\$ 1,349,180	\$ 1,179,949	\$ 1,053,163	\$ 1,312,783	\$ 1,140,918

On a budget basis, sales tax revenue amounts reflect only the County share of the sales tax distribution.

The table below summarizes and compares actual general fund expenditures on a budgetary basis by function to the adopted and modified budgets as follows (000's omitted):

Condensed Schedules of General Fund Expenditures
Budgetary Basis Budget vs. Actual

	2023			2022		
	Adopted Budget	Modified Budget	Budget Basis Actual	Adopted Budget	Modified Budget	Budget Basis Actual
General government	\$ 52,402	\$ 87,444	\$ 46,896	\$ 46,589	\$ 94,330	\$ 57,581
Public safety	284,303	379,404	292,755	263,657	325,484	262,677
Transportation	3,524	3,524	3,524	3,524	3,524	3,524
Health and welfare	589,318	725,592	601,431	584,342	716,977	527,620
Culture, recreation, and education	102,507	112,906	109,784	97,441	117,537	97,661
Economic Development	-	36,555	4,727	-	35,755	-
Total Expenditures- Budgetary Basis	\$ 1,032,054	\$ 1,345,425	\$ 1,059,117	\$ 995,553	\$ 1,293,607	\$ 949,063

On a budget basis, general government expenditure amounts do not reflect sales tax distribution to sharing partners.

COUNTY OF MONROE, NEW YORK
Management's Discussion and Analysis (Unaudited)
Year Ended December 31, 2023

6. Capital Assets and Debt Administration

A. Capital Assets

At the end of 2023, the County had invested \$1.3 billion in a broad range of capital assets, including \$366.6 million in infrastructure, net of depreciation/amortization, which includes bridges, culverts and sewers. This remains comparable to the \$1.2 billion amount invested at the end of 2022. The table below summarizes capital assets by classification as follows (000's omitted):

Condensed Schedules of Capital Assets

	2023		
	Governmental Activities	Business-type Activities	Total Primary Government
Land	\$ 29,429	\$ 28,236	\$ 57,665
Assets under construction	129,234	77,376	206,610
Buildings	208,126	264,136	472,262
Infrastructure	1,078,118	686,553	1,764,671
Improvements other than buildings	322,633	648,601	971,234
Machinery and equipment	200,813	118,193	319,006
Total capital assets	1,968,353	1,823,095	3,791,448
Accumulated depreciation	(1,218,250)	(1,376,299)	(2,594,549)
Total owned assets, net	750,103	446,796	1,196,899
Lease assets			
Buildings	14,135	-	14,135
Machinery and equipment	1,278	24	1,302
Other	57,258	-	57,258
Total lease assets	72,671	24	72,695
Accumulated amortization	(11,082)	(7)	(11,089)
Total lease assets, net	61,589	17	61,606
Subscription-based information technology arrangements (SBITA)			
Technology arrangements (SBITA)	2,396	67	2,463
Accumulated amortization	(994)	(48)	(1,042)
Total subscription-based information technology arrangements (SBITA), Net	1,402	19	1,421
Total net capital assets	\$ 813,094	\$ 446,832	\$ 1,259,926
	2022		
	Governmental Activities	Business-type Activities	Total Primary Government
Land	\$ 29,381	\$ 28,022	\$ 57,403
Assets under construction	105,797	61,636	167,433
Buildings	208,121	258,559	466,680
Infrastructure	1,059,049	686,553	1,745,602
Improvements other than buildings	313,288	636,256	949,544
Machinery and equipment	187,314	116,426	303,740
Total capital assets	1,902,950	1,787,452	3,690,402
Accumulated depreciation	(1,179,366)	(1,342,944)	(2,522,310)
Total owned assets, net	723,584	444,508	1,168,092
Lease assets			
Buildings	11,988	-	11,988
Machinery and equipment	1,267	-	1,267
Other	57,090	-	57,090
Total lease assets	70,345	-	70,345
Accumulated amortization	(5,539)	-	(5,539)
Total lease assets, net	64,806	-	64,806
Total net capital assets	\$ 788,390	\$ 444,508	\$ 1,232,898

COUNTY OF MONROE, NEW YORK
Management's Discussion and Analysis (Unaudited)
Year Ended December 31, 2023

The amounts for 2022 in the above table have not been restated to reflect the changes that occurred resulting from the implementation of Statement No. 96, subscription-based information technology arrangements (SBITA) (see note 1 S).

On July 11, 2023, the County Legislature adopted the 2024 - 2029 Capital Improvement Program (CIP).

More detailed information about the County's capital assets are presented in Note 9 to the financial statements.

B. Debt Administration

At year-end, total debt payable for the primary government was \$795.2 million. General obligation debt totaled \$485.8 million. The amount of outstanding general obligation debt excludes the debt of MTASC.

The table below summarizes the County's outstanding debt for the primary government, as reported in the statement of net position as follows (000's omitted):

Condensed Schedules of Outstanding Debt						
2023						
	Governmental Activities Excluding MTASC	MTASC	Total Governmental Activities	Business- type Activities	Total Primary Government	Percent of Total
General Obligation Debt						
Total bond anticipation notes payable	\$ 3,500	\$ -	\$ 3,500	\$ -	\$ 3,500	0.4%
Total bonds payable	338,760	-	338,760	147,023	485,783	61.1%
Total general obligation debt	<u>342,260</u>	<u>-</u>	<u>342,260</u>	<u>147,023</u>	<u>489,283</u>	<u>61.5%</u>
Non General Obligation debt	<u>-</u>	<u>305,952</u>	<u>305,952</u>	<u>-</u>	<u>305,952</u>	<u>38.5%</u>
Total Debt Payable	<u>\$ 342,260</u>	<u>\$ 305,952</u>	<u>\$ 648,212</u>	<u>\$ 147,023</u>	<u>\$ 795,235</u>	<u>100.0%</u>
Total current debt payable	\$ 44,239	\$ -	\$ 44,239	\$ 16,239	\$ 60,478	7.6%
Total long-term debt payable	298,021	305,952	603,973	130,784	734,757	92.4%
Total Debt Payable	<u>\$ 342,260</u>	<u>\$ 305,952</u>	<u>\$ 648,212</u>	<u>\$ 147,023</u>	<u>\$ 795,235</u>	<u>100.0%</u>
2022						
	Governmental Activities Excluding MTASC	MTASC	Total Governmental Activities	Business- type Activities	Total Primary Government	Percent of Total
General Obligation Debt						
Total bond anticipation notes payable	\$ 6,000	\$ -	\$ 6,000	\$ -	\$ 6,000	0.8%
Total bonds payable	343,953	-	343,953	152,205	496,158	61.9%
Total general obligation debt	<u>349,953</u>	<u>-</u>	<u>349,953</u>	<u>152,205</u>	<u>502,158</u>	<u>62.7%</u>
Non General Obligation Debt	<u>-</u>	<u>298,945</u>	<u>298,945</u>	<u>-</u>	<u>298,945</u>	<u>37.3%</u>
Total Debt Payable	<u>\$ 349,953</u>	<u>\$ 298,945</u>	<u>\$ 648,898</u>	<u>\$ 152,205</u>	<u>\$ 801,103</u>	<u>100.0%</u>
Total current debt payable	\$ 46,000	\$ -	\$ 46,000	\$ 16,105	\$ 62,105	7.8%
Total long-term debt payable	303,953	298,945	602,898	136,100	738,998	92.2%
Total Debt Payable	<u>\$ 349,953</u>	<u>\$ 298,945</u>	<u>\$ 648,898</u>	<u>\$ 152,205</u>	<u>\$ 801,103</u>	<u>100.0%</u>

COUNTY OF MONROE, NEW YORK
Management's Discussion and Analysis (Unaudited)
Year Ended December 31, 2023

The County issued a total of \$52.9 million of debt obligations in 2023. This was comprised of a \$49.4 million public improvement bond and a \$3.5 million bond anticipation note. Additionally, the \$49.4 million public improvement bond was issued with \$4.2 million of premium. At December 31, 2023, \$432.0 million of debt remained authorized and unissued for various capital projects.

More detailed information about the County's debt obligations is presented in Note 10 to the financial statements.

8. Contacting the County's Financial Management

These financial statements are designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the County's finances and to demonstrate the County's accountability for the money it receives. If you have questions about this report, please contact the County of Monroe Department of Finance, 39 West Main St. Room 402, Rochester, New York 14614 or visit the website at <https://www.monroecounty.gov/finance-index.php>.

BASIC FINANCIAL STATEMENTS

COUNTY OF MONROE, NEW YORK
STATEMENT OF NET POSITION
AS OF DECEMBER 31, 2023
(000's Omitted)

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 125,666	\$ 31,762	\$ 157,428	\$ 110,135
Custodial accounts	-	1,077	1,077	-
Investments	283,799	-	283,799	129,577
Accounts receivable, net	97,695	8,983	106,678	32,606
Internal balances	28,200	(28,200)	-	-
Lease receivable	2,254	-	2,254	2,059
Due from other governments	232,599	25,637	258,236	-
Inventories	4,116	2,193	6,309	3,434
Other	16,574	2,198	18,772	14,606
Total current assets	<u>790,903</u>	<u>43,650</u>	<u>834,553</u>	<u>292,417</u>
Noncurrent assets:				
Accounts receivables, net	56	-	56	-
Restricted assets:				
Cash and cash equivalents	98,478	7,740	106,218	2,029
Investments	-	-	-	61,852
Funds held by trustee	-	-	-	20,078
Lease receivable	619	-	619	15,250
Capital assets not being depreciated	158,663	105,612	264,275	27,620
Capital assets, net of accumulated depreciation/amortization	654,431	341,220	995,651	612,335
Other	-	679	679	2,621
Total noncurrent assets	<u>912,247</u>	<u>455,251</u>	<u>1,367,498</u>	<u>741,785</u>
Total assets	<u>1,703,150</u>	<u>498,901</u>	<u>2,202,051</u>	<u>1,034,202</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred loss on refunding	27	-	27	335
Pension related	134,002	38,204	172,206	26,606
Other postemployment benefits related	60,167	13,589	73,756	39,720
Total deferred outflows of resources	<u>194,196</u>	<u>51,793</u>	<u>245,989</u>	<u>66,661</u>
LIABILITIES				
Current liabilities:				
Accounts payable and accrued liabilities	155,726	20,584	176,310	25,138
Accrued interest payable	2,795	690	3,485	2,733
Due to other governments	122,736	4	122,740	-
Patient funds held in trust	-	1,077	1,077	-
Unearned revenue	158,044	646	158,690	10,217
Notes payable	3,500	-	3,500	-
Other	-	-	-	821
Current portion of:				
Leases payable	4,412	8	4,420	569
Subscription-based information technology arrangements payable	485	-	485	-
Bonds payable	40,739	16,239	56,978	6,420
Total other postemployment benefits	32,892	6,180	39,072	-
Total current liabilities	<u>521,329</u>	<u>45,428</u>	<u>566,757</u>	<u>45,898</u>
Noncurrent liabilities:				
Leases payable	59,920	9	59,929	212
Subscription-based information technology arrangements payable	558	-	558	-
Bonds payable	603,973	130,784	734,757	156,356
Net pension liability	176,730	50,401	227,131	32,888
Total other postemployment benefits	352,431	38,348	390,779	227,172
Other long-term liabilities	29,809	1,657	31,466	4,738
Total noncurrent liabilities	<u>1,223,421</u>	<u>221,199</u>	<u>1,444,620</u>	<u>421,366</u>
Total liabilities	<u>1,744,750</u>	<u>266,627</u>	<u>2,011,377</u>	<u>467,264</u>
DEFERRED INFLOWS OF RESOURCES				
Lease related	2,180	-	2,180	16,908
Deferred gain on refunding	424	346	770	-
Pension related	21,726	5,986	27,712	3,427
Other postemployment benefits related	136,655	27,971	164,626	101,464
Deferred revenue	-	-	-	1,978
Community Development loan repayments	11,443	-	11,443	-
Total deferred inflows of resources	<u>172,428</u>	<u>34,303</u>	<u>206,731</u>	<u>123,777</u>
NET POSITION				
Net investment in capital assets	554,046	295,914	849,960	487,083
Restricted for:				
Debt service	20,319	257	20,576	1,587
Capital projects	-	382	382	-
Nonexpendable	-	-	-	27,040
Expendable	-	-	-	8,770
Grants and other purposes	36,025	-	36,025	-
Passenger facility charges	-	-	-	120
Unrestricted (deficit)	<u>(630,222)</u>	<u>(46,789)</u>	<u>(677,011)</u>	<u>(14,778)</u>
Total net position	<u>\$ (19,832)</u>	<u>\$ 249,764</u>	<u>\$ 229,932</u>	<u>\$ 509,822</u>

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

COUNTY OF MONROE, NEW YORK
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2023
(000's Omitted)

Function/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position			Component Units
	Expenses	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	\$ 511,128	\$ 20,953	\$ 28,763	\$ 2,658	\$ (458,754)	\$ -	\$ (458,754)	
Public safety	307,617	51,073	10,754	1,038	(244,752)	-	(244,752)	
Health and welfare	600,112	317,853	3,925	311	(278,023)	-	(278,023)	
Culture, recreation and education	127,311	31,555	36,355	4,387	(55,014)	-	(55,014)	
Transportation	61,819	6,542	13,344	1,834	(40,099)	-	(40,099)	
Economic development	11,532	4,727	6,805	-	-	-	-	
Interest on bonds and notes payable	21,688	-	-	-	(21,688)	-	(21,688)	
Total governmental activities	<u>1,641,207</u>	<u>432,703</u>	<u>99,946</u>	<u>10,228</u>	<u>(1,098,330)</u>	<u>-</u>	<u>(1,098,330)</u>	
Business-type activities:								
Major enterprise funds:								
Airport	39,059	16,238	6,277	13,951	-	(2,593)	(2,593)	
Hospital	83,881	61,565	772	-	-	(21,544)	(21,544)	
Pure Waters	63,376	67,029	280	250	-	4,183	4,183	
Nonmajor enterprise funds	27,989	28,432	2	-	-	445	445	
Total business-type activities	<u>214,305</u>	<u>173,264</u>	<u>7,331</u>	<u>14,201</u>	<u>-</u>	<u>(19,509)</u>	<u>(19,509)</u>	
Total primary government	<u>\$ 1,855,512</u>	<u>\$ 605,967</u>	<u>\$ 107,277</u>	<u>\$ 24,429</u>	<u>(1,098,330)</u>	<u>(19,509)</u>	<u>(1,117,839)</u>	
Component units:								
Major component units:								
Community College	\$ 171,279	\$ 31,708	\$ 134,599	\$ 3,073				\$ (1,899)
Airport Authority	22,629	27,948	-	16				5,335
Water Authority	74,290	87,360	-	3,264				16,334
Nonmajor component unit	3,922	6,379	-	-				2,457
Total component units	<u>\$ 272,120</u>	<u>\$ 153,395</u>	<u>\$ 134,599</u>	<u>\$ 6,353</u>				<u>22,227</u>
General revenues:								
Taxes:								
Property tax and tax items					453,371	-	453,371	-
Sales and other taxes					648,589	-	648,589	-
Tobacco settlement revenues					11,991	-	11,991	-
Interest earnings					28,526	1,727	30,253	11,425
Miscellaneous revenue					23,731	3,868	27,599	1,146
Transfers					(15,428)	15,428	-	-
Total general revenues and transfers					<u>1,150,780</u>	<u>21,023</u>	<u>1,171,803</u>	<u>12,571</u>
Change in net position					52,450	1,514	53,964	34,798
Net position (deficit) - beginning, as restated, see note 1 S					<u>(72,282)</u>	<u>248,250</u>	<u>175,968</u>	<u>475,024</u>
Net position (deficit) - ending					<u>\$ (19,832)</u>	<u>\$ 249,764</u>	<u>\$ 229,932</u>	<u>\$ 509,822</u>

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

COUNTY OF MONROE, NEW YORK
BALANCE SHEET
GOVERNMENTAL FUNDS
AS OF DECEMBER 31, 2023
(000's Omitted)

	<u>General</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS			
Cash and cash equivalents	\$ 74,667	\$ 24,553	\$ 99,220
Investments	283,799	-	283,799
Accounts receivables, net:			
Taxes and assessments	22,924	-	22,924
Returned school taxes	23,242	-	23,242
Other receivables	27,701	23,521	51,222
Lease receivable	619	-	619
Due from other funds	67,963	12,913	80,876
Due from other governments:			
State and Federal - social services	98,441	-	98,441
State and Federal - other	92,351	15,207	107,558
Local governments	25,257	386	25,643
Inventories	2,158	1,156	3,314
Restricted assets:			
Cash and cash equivalents	-	80,665	80,665
Other assets	14,929	171	15,100
Total assets	<u>\$ 734,051</u>	<u>\$ 158,572</u>	<u>\$ 892,623</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities:			
Accounts payable and accrued liabilities	\$ 77,472	\$ 14,999	\$ 92,471
Due to other funds	-	52,676	52,676
Due to other governments	122,289	300	122,589
Unearned revenue	157,816	228	158,044
Total liabilities	<u>357,577</u>	<u>68,203</u>	<u>425,780</u>
Deferred inflows of resources:			
Lease related	1,414	-	1,414
Community Development loan repayments	-	11,443	11,443
Deferred property tax revenue	20,801	-	20,801
Opioid settlement revenue	20,068	-	20,068
Tobacco settlement revenue	-	11,125	11,125
Total deferred inflows of resources	<u>42,283</u>	<u>22,568</u>	<u>64,851</u>
Fund balances:			
Nonspendable	38,957	1,327	40,284
Restricted	9,025	107,851	116,876
Committed	51,595	2,613	54,208
Assigned	156,316	7,010	163,326
Unassigned	78,298	(51,000)	27,298
Total fund balances	<u>334,191</u>	<u>67,801</u>	<u>401,992</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 734,051</u>	<u>\$ 158,572</u>	<u>\$ 892,623</u>

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

COUNTY OF MONROE, NEW YORK
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
AS OF DECEMBER 31, 2023
(000's Omitted)

Total fund balances - governmental funds \$ 401,992

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets of \$1,756,056 net of accumulated depreciation and amortization of \$1,056,852, used in governmental activities are not financial resources and, therefore, are not reported in the funds. These assets consist of:

Nondepreciable assets:			
Land	28,798		
Assets under construction	107,903		
	136,701		
Depreciable assets:			
Buildings	132,201		
Infrastructure	1,078,118		
Improvements other than buildings	190,494		
Machinery and equipment	153,123		
Accumulated depreciation	(1,048,813)		
	505,123		
Lease Assets:			
Buildings	5,502		
Machinery and Equipment	1,098		
Other	57,259		
Accumulated Amortization	(7,596)		
	56,263		
Subscription-based information technology arrangements (SBITA):			
SBITA	1,560		
Accumulated Amortization	(443)		
	1,117		
Total capital assets, net			699,204

Internal service funds are used by management to charge the costs of certain activities to individual funds. The assets, deferred outflows, liabilities and deferred inflows of the internal service funds are included in governmental activities in the statement of net position. 34,928

Some of the County's revenues will be collected after year-end but are not available soon enough to pay for the current period's expenditures and therefore are not reported or deferred in the funds. 53,464

Deferred inflows and outflows of resources amortized over multiple years are not reported in the funds. Those items included in the governmental activities in the statement of net position consist of:

Deferred gain on refunding	(350)	
Deferred loss on refunding	27	
Total deferred inflows/outflows of resources	(323)	

Some liabilities and deferred inflows and outflows of resources are not due and payable or available in the current period and therefore are not reported in the funds. Those included in the governmental activities in the statement of net position consist of:

Compensated absences	(38,662)	
Bonds payable	(587,502)	
Leases payable	(58,689)	
SBITA payable	(1,043)	
Accrued interest on bonds	(2,341)	
Accrued interest on leases	(218)	
Accrued interest on SBITA	(25)	
Long-term retirement costs	(59,290)	
Other postemployment benefits	(453,496)	
Federal, State and other liabilities	(7,831)	
Total liabilities and deferred inflows and outflows of resources	(1,209,097)	

Net position of governmental activities **\$ (19,832)**

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

COUNTY OF MONROE, NEW YORK
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023
(000's Omitted)

	<u>General</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
REVENUES:			
Real property tax	\$ 436,988	\$ -	\$ 436,988
Sales and other taxes	648,589	-	648,589
Federal aid	137,127	6,589	143,716
State aid	245,977	21,438	267,415
Charges for services	28,511	7,155	35,666
Intergovernmental	43,402	4,083	47,485
Interdepartmental	2,267	-	2,267
Use of money and property	36,415	2,423	38,838
Repayments and refunds	14,361	202	14,563
Payments in lieu of taxes	8,938	-	8,938
Tobacco settlement	-	11,379	11,379
Miscellaneous	15,817	5,397	21,214
	<u>1,618,392</u>	<u>58,666</u>	<u>1,677,058</u>
EXPENDITURES:			
Current:			
General government	485,368	309	485,677
Public safety	292,755	4,981	297,736
Transportation	3,524	28,353	31,877
Health and welfare	601,402	-	601,402
Culture, recreation and education	109,784	11,284	121,068
Economic development	4,727	6,805	11,532
Debt service:			
Principal retirement	-	35,630	35,630
Bond issuance costs	-	187	187
Interest and fiscal charges	-	19,004	19,004
Capital outlays	-	70,534	70,534
	<u>1,497,560</u>	<u>177,087</u>	<u>1,674,647</u>
Excess (deficiency) of revenues over (under) expenditures	<u>120,832</u>	<u>(118,421)</u>	<u>2,411</u>
OTHER FINANCING SOURCES (USES):			
Bonds issued	-	37,341	37,341
Premium on bonds issued	-	3,244	3,244
Leases (as lessee)	2,157	-	2,157
Subscription-based information technology arrangements	575	-	575
Transfers in	12	99,584	99,596
Transfers out	(98,540)	(26,654)	(125,194)
	<u>(95,796)</u>	<u>113,515</u>	<u>17,719</u>
Changes in fund balances	25,036	(4,906)	20,130
Fund balances at beginning of year	<u>309,155</u>	<u>72,707</u>	<u>381,862</u>
Fund balances at end of year	<u>\$ 334,191</u>	<u>\$ 67,801</u>	<u>\$ 401,992</u>

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

COUNTY OF MONROE, NEW YORK
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2023
(000's Omitted)

Net change in fund balances - total governmental funds \$ 20,130

Amounts reported for governmental activities in the statement of activities are different because:

The issuance of debt provides current financial resources to governmental funds. Also, governmental funds report the effect of refunding gain/loss, accreted interest and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.

Proceeds of bonds	(37,341)	
Deferred refunding gain/loss, net	37	
Interest accreted on capital appreciation debt, net	(10,146)	
Net proceeds/additions	(47,450)	(47,450)

Repayment of bond principal and related activity is reported as an expenditure and an other financing use in governmental funds and, thus, has the effect of reducing fund balance because current financial resources have been used. The principal payments reduce the liabilities in the statement of net position and do not result in an expense in the statement of activities. 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.

Principal retirement	35,630	
Premium/Discount on bond issuance	1,596	
Total repayments/deductions	37,226	37,226

Internal service funds are used by management to charge the costs of certain activities to individual funds. The change in net position of the internal service funds is reported in governmental activities.

11,373

Some revenues will not be collected for several months after the County's fiscal year end. They are not considered "available" revenues and are reported as deferred inflows of resources in the governmental funds. Deferred inflows of resources increased by this amount this year.

8,605

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives.

Capital outlays	64,959	
Capital grants and contributions	1,032	
Loss on retirement of capital assets	(70)	
Depreciation expense	(40,531)	
Amortization expense	(4,406)	
Excess(deficiency) of capital outlays over depreciation expense	20,984	20,984

Certain expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. These activities consist of:

Change in accrued interest	(177)	
Change in accrued interest leases	8	
Change in accrued interest SBITA	(25)	
Change in leases payable	336	
Change in SBITA payable	(58)	
Change in compensated absences	(3,500)	
Change in long-term retirement costs	(26,881)	
Change in postemployment benefits other than pensions	30,873	
Change in Federal, State and other liabilities	1,006	
Total additional expenditures	1,582	1,582

Change in net position of governmental activities \$ 52,450

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

COUNTY OF MONROE, NEW YORK
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
AS OF DECEMBER 31, 2023
(000's Omitted)

	Business-type Activities - Enterprise Funds				Governmental Activities	
	Airport	Hospital	Pure Waters	Total Nonmajor Funds	Total Enterprise Funds	Internal Service Funds
ASSETS						
Current assets:						
Cash and cash equivalents	\$ 96	\$ 108	\$ 30,675	\$ 883	\$ 31,762	\$ 26,446
Custodial accounts	-	1,077	-	-	1,077	-
Accounts receivables, net	487	5,965	457	2,074	8,983	307
Lease receivable	-	-	-	-	-	2,254
Due from other governments:						
State and Federal - other	5,083	172	425	106	5,786	613
Local governments	16,188	-	2	3,661	19,851	344
Inventories	-	469	1,626	98	2,193	802
Other assets	351	1,280	537	30	2,198	1,474
Total current assets	<u>22,205</u>	<u>9,071</u>	<u>33,722</u>	<u>6,852</u>	<u>71,850</u>	<u>32,240</u>
Noncurrent assets:						
Estimated third party settlements	-	679	-	-	679	-
Restricted assets:						
Cash and cash equivalents	-	943	6,310	487	7,740	17,813
Capital assets not being depreciated	32,957	5,448	59,595	7,612	105,612	21,962
Capital assets, net of accumulated depreciation/amortization	<u>189,986</u>	<u>12,856</u>	<u>135,494</u>	<u>2,884</u>	<u>341,220</u>	<u>91,928</u>
Total noncurrent assets	<u>222,943</u>	<u>19,926</u>	<u>201,399</u>	<u>10,983</u>	<u>455,251</u>	<u>131,703</u>
Total assets	<u>245,148</u>	<u>28,997</u>	<u>235,121</u>	<u>17,835</u>	<u>527,101</u>	<u>163,943</u>
DEFERRED OUTFLOWS OF RESOURCES						
Pension related	4,634	30,452	2,568	550	38,204	10,457
Other postemployment benefits related	2,415	7,036	4,090	48	13,589	5,434
Total deferred outflows of resources	<u>\$ 7,049</u>	<u>\$ 37,488</u>	<u>\$ 6,658</u>	<u>\$ 598</u>	<u>\$ 51,793</u>	<u>\$ 15,891</u>

(continued)

**COUNTY OF MONROE, NEW YORK
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
AS OF DECEMBER 31, 2023
(000's Omitted)**

	Business-type Activities - Enterprise Funds				Governmental Activities	
	Airport	Hospital	Pure Waters	Total Nonmajor Funds	Total Enterprise Funds	Internal Service Funds
LIABILITIES						
Current liabilities:						
Accounts payable and accrued liabilities	\$ 3,240	\$ 7,144	\$ 7,462	\$ 2,738	\$ 20,584	\$ 46,102
Accrued interest payable	53	37	595	5	690	211
Due to other funds	1,750	-	-	3,000	4,750	-
Due to other governments	-	4	-	-	4	147
Patient funds held in trust	-	1,077	-	-	1,077	-
Unearned revenue	-	646	-	-	646	-
Notes payable	-	-	-	-	-	3,500
Current portion of:						
Leases payable	-	8	-	-	8	1,747
Bonds payable	3,134	1,762	11,057	286	16,239	6,830
Total other postemployment benefits	993	2,944	2,207	36	6,180	1,300
Total current liabilities	9,170	13,622	21,321	6,065	50,178	59,837
Noncurrent liabilities:						
Due to other funds	-	18,300	-	5,150	23,450	-
Leases payable	-	9	-	-	9	3,896
Bonds payable	11,239	8,395	109,903	1,247	130,784	50,380
Net pension liability	5,741	40,511	3,417	732	50,401	13,911
Total other postemployment benefits	7,809	15,582	14,873	84	38,348	4,609
Other long-term liabilities	291	988	350	28	1,657	469
Total noncurrent liabilities	25,080	83,785	128,543	7,241	244,649	73,265
Total liabilities	34,250	97,407	149,864	13,306	294,827	133,102
DEFERRED INFLOWS OF RESOURCES						
Lease related	-	-	-	-	-	2,180
Deferred gain on refunding	210	29	106	1	346	74
Pension related	496	4,980	420	90	5,986	1,710
Other postemployment benefits related	3,912	14,405	9,478	176	27,971	7,840
Total deferred inflows of resources	4,618	19,414	10,004	267	34,303	11,804
NET POSITION						
Net investment in capital assets	206,257	8,550	72,311	8,796	295,914	67,930
Restricted for:						
Debt service	-	7	250	-	257	152
Capital projects	-	-	-	382	382	-
Unrestricted (deficit)	7,072	(58,893)	9,350	(4,318)	(46,789)	(33,154)
Total net position (deficit)	\$ 213,329	\$ (50,336)	\$ 81,911	\$ 4,860	\$ 249,764	\$ 34,928

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

COUNTY OF MONROE, NEW YORK
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023
(000's Omitted)

	Business-type Activities - Enterprise Funds					Governmental Activities
	Airport	Hospital	Pure Waters	Total Nonmajor Funds	Total Enterprise Funds	Internal Service Funds
Operating revenues:						
Charges for services	\$ 16,198	\$ 61,335	\$ 66,810	\$ 28,432	\$ 172,775	\$ 317
Interdepartmental	-	-	165	-	165	147,940
Repayments and refunds	40	230	54	-	324	16
Miscellaneous	1	2,510	385	755	3,651	245
Total operating revenues	<u>16,239</u>	<u>64,075</u>	<u>67,414</u>	<u>29,187</u>	<u>176,915</u>	<u>148,518</u>
Operating expenses:						
Personnel services	7,019	38,945	12,929	322	59,215	8,611
Employee benefits	3,999	16,878	4,862	355	26,094	5,720
Contractual	3,993	12,672	13,812	26,711	57,188	112,594
Depreciation and amortization	16,496	3,052	15,104	392	35,044	12,897
Other	7,328	12,051	13,308	181	32,868	7,679
Total operating expenses	<u>38,835</u>	<u>83,598</u>	<u>60,015</u>	<u>27,961</u>	<u>210,409</u>	<u>147,501</u>
Operating income (loss)	<u>(22,596)</u>	<u>(19,523)</u>	<u>7,399</u>	<u>1,226</u>	<u>(33,494)</u>	<u>1,017</u>
Nonoperating revenues (expenses):						
Federal aid	6,227	81	23	2	6,333	34
State aid	11	677	257	-	945	763
Use of money and property	2	105	1,600	20	1,727	900
Interest and fiscal charges	(224)	(283)	(3,172)	(28)	(3,707)	(1,770)
Other income (expense)	39	14	(189)	217	81	9
Capital projects:						
Federal aid	6,108	-	-	-	6,108	-
State aid	1,835	-	118	-	1,953	-
Local share and passenger facility charges	6,005	-	-	-	6,005	-
Other	-	-	93	-	93	250
Total nonoperating revenues (expenses)	<u>20,003</u>	<u>594</u>	<u>(1,270)</u>	<u>211</u>	<u>19,538</u>	<u>186</u>
Income (loss) before contributions and transfers	<u>(2,593)</u>	<u>(18,929)</u>	<u>6,129</u>	<u>1,437</u>	<u>(13,956)</u>	<u>1,203</u>
Contributions and transfers:						
Capital contributions	3	-	39	-	42	-
Transfers in	-	14,149	-	2,000	16,149	10,410
Transfers out	-	(721)	-	-	(721)	(240)
Total contributions and transfers	<u>3</u>	<u>13,428</u>	<u>39</u>	<u>2,000</u>	<u>15,470</u>	<u>10,170</u>
Change in net position (deficit)	<u>(2,590)</u>	<u>(5,501)</u>	<u>6,168</u>	<u>3,437</u>	<u>1,514</u>	<u>11,373</u>
Net position (deficit) - beginning, as restated, see note 1 S	215,919	(44,835)	75,743	1,423	248,250	23,555
Net position (deficit) - ending	<u>\$ 213,329</u>	<u>\$ (50,336)</u>	<u>\$ 81,911</u>	<u>\$ 4,860</u>	<u>\$ 249,764</u>	<u>\$ 34,928</u>

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

COUNTY OF MONROE, NEW YORK
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023
(000's Omitted)

	Business-type Activities - Enterprise Funds					Governmental Activities
	Airport	Hospital	Pure Waters	Total Nonmajor Funds	Total Enterprise Funds	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES						
Cash received from providing services	\$ 15,872	\$ 61,545	\$ 66,821	\$ 31,125	\$ 175,363	\$ (25)
Cash received from other funds for services	-	-	165	-	165	138,129
Payments to or on behalf of employees	(10,307)	(51,892)	(19,254)	(454)	(81,907)	(12,409)
Payments to suppliers	(4,162)	(19,489)	(26,531)	(28,186)	(78,368)	(20,129)
Payments for interfund services	(6,755)	(4,996)	(3,324)	(162)	(15,237)	(4,254)
Payments lease related	-	-	-	-	-	(34)
Claims paid	-	-	-	-	-	(86,034)
Other receipts (payments)	41	3,452	430	1,972	5,895	420
Net cash provided by (used in) operating activities	<u>(5,311)</u>	<u>(11,380)</u>	<u>18,307</u>	<u>4,295</u>	<u>5,911</u>	<u>15,664</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES						
Federal aid	6,227	81	23	2	6,333	34
State aid	11	677	257	-	945	763
Receipts from other funds	1,750	18,300	-	8,150	28,200	-
Payments to other funds	-	(15,800)	-	(13,400)	(29,200)	-
Transfers in	-	14,149	-	2,000	16,149	10,410
Transfers out	-	(721)	-	-	(721)	(240)
Net cash provided by (used in) noncapital financing activities	<u>7,988</u>	<u>16,686</u>	<u>280</u>	<u>(3,248)</u>	<u>21,706</u>	<u>10,967</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Interest paid	(711)	(559)	(4,278)	(63)	(5,611)	(2,777)
Change in securities and retainage	(212)	(48)	286	(41)	(15)	370
Proceeds from the issuance of notes	-	-	-	-	-	3,500
Proceeds from the issuance of bonds	-	-	12,000	-	12,000	29
Principal paid on bonds	(2,993)	(2,001)	(10,827)	(284)	(16,105)	(7,555)
Premium from the issuance of bonds	-	-	940	-	940	-
Federal aid	3,932	-	-	-	3,932	-
State aid	1,835	-	-	-	1,835	-
Local share and passenger facility charges	8,382	-	-	-	8,382	-
Principal paid on installment purchase agreement	-	(952)	-	-	(952)	-
Principal paid on leases	-	(7)	-	-	(7)	(1,637)
Principal paid on SBITA	-	(67)	-	-	(67)	(850)
Acquisition and construction of capital assets	(13,449)	(2,534)	(20,753)	(499)	(37,235)	(14,616)
Other receipts (payments)	-	-	(124)	216	92	241
Net cash provided by (used in) capital and related financing activities	<u>\$ (3,216)</u>	<u>\$ (6,168)</u>	<u>\$ (22,756)</u>	<u>\$ (671)</u>	<u>\$ (32,811)</u>	<u>\$ (23,295)</u>

(continued)

COUNTY OF MONROE, NEW YORK
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023
(000's Omitted)

	Business-type Activities - Enterprise Funds					Governmental Activities
	Airport	Hospital	Pure Waters	Total Nonmajor Funds	Total Enterprise Funds	Internal Service Funds
CASH FLOWS FROM INVESTING ACTIVITIES						
Receipts from investments	\$ -	\$ -	\$ 24,147	\$ -	\$ 24,147	\$ -
Receipts from use of money and property	2	105	1,600	20	1,727	903
Net cash provided by investing activities	<u>2</u>	<u>105</u>	<u>25,747</u>	<u>20</u>	<u>25,874</u>	<u>903</u>
Net increase (decrease) in cash and cash equivalents	(537)	(757)	21,578	396	20,680	4,239
Cash and cash equivalents, beginning of year	633	1,808	15,407	974	18,822	40,020
Cash and cash equivalents, end of year	<u>96</u>	<u>1,051</u>	<u>36,985</u>	<u>1,370</u>	<u>39,502</u>	<u>44,259</u>
Classified as:						
Cash and cash equivalents - unrestricted	96	108	30,675	883	31,762	26,446
Cash and cash equivalents - restricted	-	943	6,310	487	7,740	17,813
Total cash and cash equivalents	<u>96</u>	<u>1,051</u>	<u>36,985</u>	<u>1,370</u>	<u>39,502</u>	<u>44,259</u>
Reconciliation of operating income (loss) to net cash provided by operating activities:						
Operating income (loss)	(22,596)	(19,523)	7,399	1,226	(33,494)	1,017
Adjustments to reconcile operating income (loss) to net cash provided by operations:						
Depreciation and amortization	16,496	3,052	15,104	392	35,044	12,897
Change in:						
Accounts receivable	(336)	204	(6)	434	296	(276)
Lease receivable	-	-	-	-	-	257
Due from other governments	10	-	17	2,259	2,286	-
Inventories	-	67	38	208	313	(53)
Other assets	(42)	(230)	(79)	1,006	655	90
Net pension asset	984	17,711	1,968	-	20,663	4,919
Deferred outflows - pensions	(620)	7,058	1,600	(550)	7,488	(37)
Deferred outflows - other postemployment benefits	119	963	(29)	7	1,060	641
Accounts payable, accrued and other liabilities	443	290	(2,659)	(1,456)	(3,382)	49
Net pension liability	5,546	40,511	3,416	732	50,205	13,911
Total other postemployment benefits	444	(62)	(476)	(13)	(107)	672
Compensated absences	59	283	142	8	492	33
Deferred inflows - lease related	-	-	-	-	-	(291)
Deferred inflows - pension related	(4,791)	(59,263)	(6,718)	90	(70,682)	(16,135)
Deferred inflows - other postemployment benefits related	(1,027)	(3,093)	(1,363)	(48)	(5,531)	(2,030)
Due to other governments	-	6	-	-	6	-
Unearned revenue	-	646	(47)	-	599	-
Net cash provided by operating activities	<u>\$ (5,311)</u>	<u>\$ (11,380)</u>	<u>\$ 18,307</u>	<u>\$ 4,295</u>	<u>\$ 5,911</u>	<u>\$ 15,664</u>

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

**COUNTY OF MONROE, NEW YORK
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUND
AS OF DECEMBER 31, 2023
(000's Omitted)**

	Custodial
ASSETS	
Restricted cash and cash equivalents	\$ 25,426
Total assets	25,426
LIABILITIES	
Distribution to other individuals	1,527
Due to other governments	13,561
Total liabilities	15,088
NET POSITION	
Restricted for individuals and other governments	10,338
Total net position	\$ 10,338

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

COUNTY OF MONROE, NEW YORK
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUND
FOR THE YEAR ENDED DECEMBER 31, 2023
(000's Omitted)

	Custodial
ADDITIONS:	
Sheriff Funds inmate commissary deposits	\$ 3,068
Bail collections from town courts	361
Civil Bureau income execution fees	10,260
County Clerk collection for Passport Fees	123
County Clerk processing fee collection for NYS	19,805
County Clerk DEC collection of hunting & fishing fees	2
Child support collection of non-custodial payments	65,839
Foster Care collection of SSI benefits	1
Restitution collections from probationers	967
Deferred Comp Admin allowance Funds	3
Cash Bail collection of monetary/property pledges	1,515
Collection of Mortgage Tax fees	61,509
Coroner's Fund Collection of monetary victim possessions	3
Court/Trust collection of ordered claims on foreclosures/liens	6,228
Total additions	169,684
DEDUCTIONS:	
Sheriff Funds inmate commissary payments	3,294
Bail collection payments to town courts	347
Civil Bureau income execution payments	10,172
County Clerk passport fee payments	123
County Clerk processing fee payments to NYS	19,806
County Clerk processing fee payments to DEC	2
Child Support payments to custodial/beneficiary	65,797
Foster Care distribution of SSI Benefits	1
Restitution payments to victims & courts	938
Deferred Comp Distribution of Fees & Service payments	56
Cash Bail distribution of monetary/property pledged refunds	1,419
Distribution of Mortgage Tax fees to tax districts	61,509
Court/Trust distribution of ordered payments and forfeitures	2,938
Total deductions	166,402
Net increase in fiduciary net position	3,282
Net position at beginning of year	7,056
Net position at end of year	\$ 10,338

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

COUNTY OF MONROE, NEW YORK
COMBINING STATEMENT OF NET POSITION
DISCRETELY PRESENTED COMPONENT UNITS
AS OF DECEMBER 31, 2023
(000's Omitted)

	Major Component Units			Nonmajor Component Unit	Total
	Community College (Year End 8/31/23)	Airport Authority	Water Authority		
ASSETS					
Current assets:					
Cash and cash equivalents	\$ 80,885	\$ 7,277	\$ 16,335	\$ 5,638	\$ 110,135
Investments	-	24,799	97,710	7,068	129,577
Accounts receivables, net	22,491	681	9,283	151	32,606
Current portion of lease receivable	176	1,883	-	-	2,059
Inventories	-	-	3,434	-	3,434
Other assets	3,057	2,120	9,409	20	14,606
Total current assets	106,609	36,760	136,171	12,877	292,417
Noncurrent assets:					
Restricted assets:					
Cash and cash equivalents	1,622	407	-	-	2,029
Investments	56,571	-	-	5,281	61,852
Funds held by trustee	-	-	20,078	-	20,078
Capital assets not being depreciated	7,263	498	19,859	-	27,620
Capital assets, net of accumulated depreciation/amortization	191,592	2,680	418,063	-	612,335
Lease receivable, net of current portion	1,383	13,867	-	-	15,250
Other assets	1,996	-	-	625	2,621
Total noncurrent assets	260,427	17,452	458,000	5,906	741,785
Total assets	367,036	54,212	594,171	18,783	1,034,202
DEFERRED OUTFLOWS OF RESOURCES					
Deferred loss on refunding	-	-	335	-	335
Other postemployment benefits	24,702	-	15,018	-	39,720
Pension	16,838	-	9,507	261	26,606
Total deferred outflows of resources	41,540	-	24,860	261	66,661
LIABILITIES					
Current liabilities:					
Accounts payable and accrued liabilities	14,618	588	9,204	728	25,138
Accrued interest payable	-	17	2,716	-	2,733
Unearned revenue	10,089	128	-	-	10,217
Other	538	283	-	-	821
Current portion of:					
Leases payable	153	416	-	-	569
Bonds payable	1,205	375	4,840	-	6,420
Total current liabilities	26,603	1,807	16,760	728	45,898
Noncurrent liabilities:					
Leases payable	36	176	-	-	212
Bonds payable	25,060	1,625	129,671	-	156,356
Net pension liability	19,815	-	12,770	303	32,888
Total other postemployment benefits	185,515	-	41,657	-	227,172
Other long-term liabilities	4,738	-	-	-	4,738
Total noncurrent liabilities	235,164	1,801	184,098	303	421,366
Total liabilities	261,767	3,608	200,858	1,031	467,264
DEFERRED INFLOWS OF RESOURCES					
Pension	2,687	-	708	32	3,427
Other postemployment benefits	67,530	-	33,934	-	101,464
Leases	1,521	15,387	-	-	16,908
Deferred revenue	1,978	-	-	-	1,978
Total deferred inflows of resources	73,716	15,387	34,642	32	123,777
NET POSITION					
Net investment in capital assets	180,160	3,178	303,745	-	487,083
Restricted for:					
Debt service	-	-	1,587	-	1,587
Nonexpendable	27,040	-	-	-	27,040
Expendable	8,770	-	-	-	8,770
Passenger facility charges	-	120	-	-	120
Unrestricted (deficit)	(142,877)	31,919	78,199	17,981	(14,778)
Total net position	\$ 73,093	\$ 35,217	\$ 383,531	\$ 17,981	\$ 509,822

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

COUNTY OF MONROE, NEW YORK
COMBINING STATEMENT OF ACTIVITIES
DISCRETELY PRESENTED COMPONENT UNITS
FOR THE YEAR ENDED DECEMBER 31, 2023
(000's Omitted)

	<u>Major Component Units</u>			<u>Nonmajor Component Unit</u>	<u>Total</u>
	<u>Community College (Year End 8/31/23)</u>	<u>Airport Authority</u>	<u>Water Authority</u>		
Expenses	\$ 171,279	\$ 22,629	\$ 74,290	\$ 3,922	\$ 272,120
Program revenues:					
Charges for services	31,708	27,948	87,360	6,379	153,395
Operating grants and contributions	134,599	-	-	-	134,599
Capital grants and contributions	3,073	16	3,264	-	6,353
Total program revenues	<u>169,380</u>	<u>27,964</u>	<u>90,624</u>	<u>6,379</u>	<u>294,347</u>
Net program revenue	<u>(1,899)</u>	<u>5,335</u>	<u>16,334</u>	<u>2,457</u>	<u>22,227</u>
General revenues:					
Interest earnings	4,241	-	6,759	425	11,425
Miscellaneous revenue	-	1,146	-	-	1,146
Change in net position	<u>2,342</u>	<u>6,481</u>	<u>23,093</u>	<u>2,882</u>	<u>34,798</u>
Net Position, beginning of year	70,751	28,736	360,438	15,099	475,024
Total net position at end of year	<u>\$ 73,093</u>	<u>\$ 35,217</u>	<u>\$ 383,531</u>	<u>\$ 17,981</u>	<u>\$ 509,822</u>

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

COUNTY OF MONROE, NEW YORK

Notes to Basic Financial Statements

Year Ended December 31, 2023

1. Background and Summary of Significant Accounting Policies

A. Background

The County of Monroe (County) was established in 1821 and is governed by the County Charter, general laws of the State of New York, and various local laws. The County is New York State's third largest industrial and commercial center. The County Executive is the Chief Executive Officer and the administrative head of the County with authority to approve or veto any local law, legalizing act or resolution adopted by the County Legislature. The County Executive is elected in a general county-wide election to serve a four-year term, subject to a limit of three four-year terms. The County is divided into 29 legislative districts with an elected legislator representing each district in the County Legislature. County Legislators may serve for two four-year terms and one two-year term during a ten year cycle. The County Legislature is the legislative, appropriating and governing body of the County. The County provides its residents with diverse services. Programs provided are human services, public safety, public and mental health, wastewater management, public works, economic development, culture, education and recreation programs. Public facilities available are the Frederick Douglas Greater Rochester International Airport (ROC), Monroe Community Hospital (the Hospital), Monroe Community College (MCC), and County parks.

The County's financial statements are prepared in accordance with U.S. generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB), which is the primary standard-setting body for establishing governmental accounting and financial reporting principles, is responsible for establishing GAAP for state and local governments through its Statements and Interpretations. The more significant accounting policies used by the County are discussed below.

B. Financial Reporting Entity

The financial reporting entity consists of the County (primary government) and organizations for which the primary government is financially accountable, and organizations where the nature and significance of their relationship with the County is such that exclusion would cause the County's financial statements to be misleading or incomplete. Blended component units, although legally separate entities, are in substance, part of the government's operations and are therefore reported within the County's financial statements. Discretely presented component units, both major and nonmajor, are reported in a separate column in the government-wide financial statements to emphasize that they are legally separate from the government.

Based upon the foregoing criteria and the significant factors presented below, the following organizations, functions, or activities are included as blended component units of the primary government, discretely presented component units or related organizations and joint ventures:

Monroe Community College – Major Discretely Presented Component Unit

MCC was founded in 1961 with the County as the local sponsor under provisions of Article 126 of the New York State Education Law. MCC is administered by a Board of Trustees consisting of ten voting members; five are appointed by the County Legislature, four by the Governor, and one student is elected by the student body. MCC's budget is subject to the approval of the County Executive and the County Legislature, with the County providing funding for one-half of the capital costs and a portion of the operating costs for MCC. As a result, MCC, a legally separate entity, is included as a discretely presented component unit within the County's basic financial statements.

MCC has its own financial system, which is independent of the County's centralized financial system, which accounts for resources received and used. A fiscal year ending August 31 is mandated by state law for MCC. Certain amounts have been reclassified to conform to the County's presentation. Requests for financial statements may be made in writing to Monroe Community College, Controller's Office, 1000 East Henrietta Road, Rochester, New York 14623.

COUNTY OF MONROE, NEW YORK
Notes to Basic Financial Statements
Year Ended December 31, 2023

Monroe County Airport Authority – Major Discretely Presented Component Unit

The Monroe County Airport Authority (Airport Authority) is a public benefit corporation organized under the Public Authorities Law of the State of New York on October 1, 1989. The Airport Authority was created to finance, construct and develop aviation facilities. The oversight body is the Airport Authority board which is appointed by the County Legislature on the recommendation of the County Executive. The chairperson is appointed by the County Executive. Pursuant to a lease and operating agreement, the Airport Authority leases the properties comprising the Airport from the County. The lease was set to expire thirty (30) days after repayment of the Airport revenue bonds, which were repaid on January 1, 2019. In October 2018, the Airport Authority issued \$2.0 million in new Airport revenue bonds with a five-year life with a maturity date of October 1, 2023 that extended the term of the lease. In October 2023, the Airport Authority issued \$2.0 million in new Airport revenue bonds with a five-year life with a final maturity date of October 1, 2028 that extends the term of the lease. A separate legal entity, the Airport Authority, is included as a discretely presented component unit within the County's basic financial statements due to the County's ability to impose will.

The Airport Authority reimburses the County for expenses incurred in the administration and operation of the Airport. The charges to the Airport Authority for the year ended December 31, 2023 were approximately \$16.2 million. Upon expiration or earlier termination of the lease term, the Airport reverts to the County and the County will continue to administer and operate the Airport. Separate financial statements may be obtained from the Monroe County Airport Authority, 1200 Brooks Avenue, Rochester, New York 14624.

Monroe County Water Authority – Major Discretely Presented Component Unit

The Monroe County Water Authority (Water Authority) was established in 1951 as a public benefit corporation created by and existing under Title 5 of Article 5 of the Public Authorities Law of the State of New York. The Water Authority is authorized under the act to acquire, construct, develop, operate and manage water supply and water distribution systems within the County and the State of New York. The Water Authority maintains primary responsibility for the construction of water facilities. The Water Authority's seven-member board, which is appointed by the County Legislature, has complete responsibility for its management and financial operations. The County does not provide operating assistance to the Water Authority. However, the County Legislature's approval is needed for the Water Authority to issue bonded debt.

In 1969, the Water Authority entered into an agreement with the County whereby the Water Authority agreed to plan, construct, operate, manage, repair and maintain certain improvements to the water system which were financed and owned by the County and leased to the Water Authority for operation as part of the water system. The Water Authority's lease payments for such improvements were equal to the debt service costs associated with financing such improvements through the issuance of bonds or bond anticipation notes by the County. This obligation was satisfied in 2019 when the final payment was made. Based upon the financial interdependence of this agreement and because the County must authorize all debt issuances of the Water Authority, the Water Authority is included as a discretely presented component unit within the County's basic financial statements.

The Water Authority has its own financial system, which is independent of the County's centralized financial system, which accounts for resources received and used. Requests for financial statements should be addressed in writing to the Director of Finance and Business Services, Monroe County Water Authority, 475 Norris Drive, Rochester, New York 14610.

County of Monroe Industrial Development Agency– Nonmajor Discretely Presented Component Unit

On June 6, 1972, the County of Monroe Industrial Development Agency (COMIDA) was established by a special act of the County Legislature under the New York State Industrial Development Act of 1969. COMIDA's purpose is to provide, develop, encourage and assist existing and new businesses to acquire, construct, reconstruct, improve, maintain, equip and furnish industrial facilities in the County. COMIDA is a New York State not-for-profit public benefit corporation. Based on the authority that the County Legislature has to appoint or remove COMIDA board members and significant influence the County can impose, COMIDA is included as a discretely presented component unit within the County's basic financial statements. COMIDA has its own financial system, which is independent of the County's centralized financial system, which accounts for resources received and used. Requests for financial statements from COMIDA should be addressed in writing to COMIDA, Business Office, 50 West Main Street, Suite 1150, Rochester, New York 14614.

COUNTY OF MONROE, NEW YORK
Notes to Basic Financial Statements
Year Ended December 31, 2023

Monroe Tobacco Asset Securitization Corporation - Blended Component Unit

Monroe Tobacco Asset Securitization Corporation (MTASC) is a special purpose, local development corporation organized under the laws of the State of New York. MTASC was established on May 11, 2000. MTASC is an instrumentality of the County, but is a separate legal entity from the County. MTASC will have not less than three nor more than five directors, consisting of two ex-officio positions including the County Executive and the Director of Finance, up to two additional directors selected by the member of MTASC (i.e. the County Executive, ex-officio, the "member") and one independent director appointed by the member of MTASC, and thus the County is able to impose its will on MTASC. Although legally separate from the County, MTASC is a component unit of the County and accordingly, is presented in the County's financial statements as a blended component unit due to the fact that it exclusively serves the County. MTASC is blended in the governmental activities and as a nonmajor governmental (debt service) fund. Separate financial statements may be obtained from the Monroe County Finance Department, 39 West Main Street, Rochester, New York 14614.

Related Organizations and Joint Ventures

Organizations for which a primary government is accountable because that government appoints a voting majority of the board, but is not financially accountable, are related organizations.

The Soil and Water Conservation District, which serves municipalities and landowners of the County, is considered a related organization of the County. Requests for financial statements from Monroe County Soil and Water Conservation District should be addressed in writing to: 1200A Scottsville Road Suite 160, Rochester, New York 14624.

C. Nonmajor Fund Deficits

No deficits existed in the nonmajor funds at December 31, 2023.

D. Basis of Presentation

Government-wide Financial Statements

The government-wide financial statements (the statement of net position and the statement of activities) concentrate on the County as a whole and do not emphasize fund types but rather a governmental or a business-type activities classification, which are presented in separate columns. The governmental activities and business-type activities comprise the primary government and are reported separately from the discretely presented component units for which the County is accountable. General governmental and intergovernmental revenues support the governmental activities, whereas the business-type activities are primarily supported by charges for services.

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the County's own programs.

The statement of activities reflects the expenses of a given function or segment and demonstrates the extent to which they are offset by program revenues. Administrative overhead charges are included in function expenses. Program revenues are defined as charges for services, operating grants and contributions (which would include reimbursement for debt payments) and capital grants and contributions directly associated within a given function. Taxes and other revenues not associated with a specific function are reported under general revenues.

The effect of interfund activity has been removed from the government-wide financial statements. However, the interfund services between functions are not eliminated. The internal service activity has been eliminated except for the outside activity and is combined with the governmental activities on the government-wide financial statements.

Fund Financial Statements

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds.

Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. The accounts of the County are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, deferred inflows/outflows, fund equity/net position, revenues, and expenditures/expenses.

COUNTY OF MONROE, NEW YORK
Notes to Basic Financial Statements
Year Ended December 31, 2023

Governmental Fund Types

Governmental fund financial statements are reported using the current financial resources measurement focus and the 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 government considers certain revenues (i.e. property taxes) to be available if they are collected within 60 days after the end of the current fiscal period. Amounts due for State and Federal aid are generally considered available if they are expected to be collected within one year after 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, claims and judgments, and certain other long-term liabilities are recorded only when payment is due.

The County has the following major governmental fund:

General Fund - is the County's principal operating fund. It is used to account for all financial resources except those required to be accounted for in other funds.

Proprietary Fund Types

Proprietary fund types use the economic resources measurement focus and accrual basis of accounting. Internal Service funds are used to account for a government's business-type activities which are similar to those often found in the private sector. Major proprietary funds are comprised of:

Enterprise Funds - The enterprise funds are used to account for operations that provide services primarily to customers other than governments outside the financial reporting entity and are financed primarily by user charges. The major enterprise funds include:

Airport Fund - accounts for the operation and maintenance of the airport. The primary revenue source for the Airport fund is reimbursement from the Airport Authority.

Hospital Fund - accounts for the County's medical facility which provides for the care and treatment of the chronically ill and is comprised of a residential health care facility. It also provides out-patient services.

Pure Waters Fund - accounts for financing of wastewater related public improvements as well as operation and maintenance services deemed to benefit the properties against which user fees are charged.

Internal Service Funds - The internal service funds are used to account for special activities or services provided by one department of the County to other departments, to agencies of the primary government and its component units, or to other governments, on a cost reimbursement basis. The assets, liabilities and changes in net position of those funds are reported in governmental activities. Internal service funds include: Central Services, Building Accounts, Information Services, Fleet Management, and Risk Management.

Fiduciary Fund

Fiduciary funds are used to account for assets held by the County in a trustee or custodial capacity for individuals, private organizations, other governments and/or funds. They cannot be used to support the government's own programs. The fiduciary fund is comprised of:

Custodial Fund - Fiduciary activities that are not required to be reported in pension and other employee benefit trust funds, investment trust funds or private-purpose trust funds. The County holds funds for various purposes including but not limited to: inmate commissary deposits, civil bureau execution fees, County Clerk fee collection on behalf of NYS, child support collection of non-custodial payments and mortgage tax fees.

E. Basis of Accounting/Measurement Focus

The accounting basis for each fund is determined by its measurement focus. The measurement focus for governmental funds is based upon determination of current financial resources. Proprietary funds and fiduciary trust funds are accounted for on a flow of economic resources measurement focus.

Modified Accrual Basis - All governmental funds are accounted for using the modified accrual basis of accounting. Under this basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. The three primary revenue sources which are treated as susceptible to accrual are: (1) property tax recorded when collected during the current period or within 60 days after year end; (2) reimbursements of expenditures due from other governments are recorded primarily when the qualifying expenditures have been incurred and all other grant requirements have been met and are expected to be collected within one year after the end of the current fiscal period;

COUNTY OF MONROE, NEW YORK
Notes to Basic Financial Statements
Year Ended December 31, 2023

and (3) sales tax, which is recorded based on the date of sales. Expenditures are recognized when the related fund liability is incurred, except for principal and interest on long-term debt, which are recorded as expenditures when paid, and compensated absences and claims/judgments, which are recognized as a liability in the applicable fund if payable with current financial resources. Allowances have been provided for any receivables where collection is doubtful. In addition, revenues relating to property taxes in the governmental funds which are not available to finance current operations have been reported as deferred inflows of resources. At the government-wide level, these are recognized as revenues.

Accrual Basis – The government-wide, proprietary and fiduciary fund types are accounted for using the accrual basis of accounting. Under this method, revenues, including unbilled amounts, are recognized when earned; expenses are recorded when the liabilities are incurred, regardless of the timing of related cash inflows and outflows. Property taxes are recognized in the year for which they are levied. Grants and similar items are recognized as revenues as soon as all of the eligibility requirements have been met.

F. Cash and Cash Equivalents

Cash and cash equivalents include certificates of deposit, U.S. government securities and repurchase agreements with maturity dates of three months or less from the purchase date. Cash and cash equivalents are stated at cost which approximates fair value.

The County participates in the New York Cooperative Liquid Assets Securities System (NYCLASS) local government investment pool. NYCLASS measures its investments at fair value in accordance with Paragraph 41 of GASB Statement 79 and Paragraph 11 of GASB Statement 31, and therefore a participant's investment in NYCLASS is not required to be categorized within the fair value hierarchy for purposes of Paragraph 81a(2) of GASB Statement 72.

G. Investments

Investments include certificates of deposit, U.S. government securities and repurchase agreements with maturities of more than three months from the purchase date. Investments are stated at fair value.

H. Statement of Cash Flows

For the purpose of the statement of cash flows of the proprietary fund types, cash and cash equivalents include all unrestricted and restricted cash and cash equivalents of those funds. The statement of cash flows is presented using the direct method of reporting.

I. Leases

Lessee: The County is a lessee for various noncancellable leases. For lease arrangements with a maximum possible term of 12 months or less at commencement, the County recognizes expense based on the provisions of the lease contract. For lease arrangements greater than 12 months, the College recognizes a lease liability and an intangible right-to-use lease asset. At lease commencement, the County initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, less lease payments made at or before the lease commencement date. The lease asset is amortized on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset. If the College is reasonably certain of exercising a purchase option contained in a lease, the lease asset will be amortized over the useful life of the underlying asset. The County has elected to use a discount rate commensurate with its discount rate for postemployment benefit obligations as the discount rate for leases unless the rate that the lessor/vendor charges is known. The lease term includes the noncancellable period of the lease, plus any additional periods covered by an option to extend for which it is reasonably certain to be exercised, or by an option to terminate for which it is reasonably certain not to be exercised.

Lessor: The County is a lessor for various noncancellable leases. For lease arrangements greater than 12 months that do not transfer ownership or represent an investment, the County initially recognizes a lease receivable at the present value of lease payments expected to be received during the lease term and recognizes a deferred inflow of resources at the amount of the initial measurement of the lease receivable, adjusted for any lease payments received prior to the commencement of the lease term.

J. Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of funds are recorded in order to reserve that portion of the applicable appropriation, is employed by governmental funds only. Encumbrances do not constitute expenditures or liabilities.

COUNTY OF MONROE, NEW YORK
Notes to Basic Financial Statements
Year Ended December 31, 2023

In governmental funds, encumbrances outstanding at year-end are included in the restricted, committed, and assigned fund balance amounts. Governmental funds' encumbrances, as of December 31, 2023, included \$2.2 million restricted, \$40.6 million committed, and \$8.1 million assigned in the general fund, \$75.1 million restricted and \$387 thousand committed.

K. Inventories

The County maintains inventories of various operational supplies.

Inventories for both governmental and proprietary funds except as noted below are computed using the purchase method. Inventories are valued at cost using the first-in-first-out (FIFO) method.

Road and Pure Waters fund inventory are recorded as expenditures/expenses when consumed and valued using the moving average price method.

L. Capital Assets

Primary Government

Capital assets purchased or acquired at an original cost of \$10,000 or more are reported at historical cost or estimated historical cost for all governmental and business-type activities. Donated capital assets, works of art and similar items are reported at acquisition value rather than fair market value. Any capital assets received in a service concession arrangement are reported at acquisition value rather than fair market value. Capital assets recognized under lease and subscription-based information technology arrangements are amortized over their expected useful life or the lease term, whichever is shorter. Capital assets which are used for general governmental purposes and are not available for expenditure are accounted for and reported in governmental activities in the government-wide financial statements. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for routine repairs and maintenance are expensed as incurred.

Depreciation on all assets is calculated using the straight-line method over estimated useful lives ranging from three to fifty-five years. The estimated useful lives for the major classes of depreciable capital assets include the following:

Class	Life in Years
Buildings	30-55
Improvements other than buildings	10-20
Infrastructure	35-50
Machinery and Equipment	3-15
Subscription-based Information Technology Arrangements	3

Hospital Fund (Monroe Community Hospital)

Capital assets are recorded at cost. Depreciation expense is computed on all depreciable assets based on the straight-line method utilizing estimated lives as established by the American Hospital Association, ranging from three to forty years.

M. Compensated Absences

At the governmental and business-type activities level, liabilities for compensated absences, such as vacation and unpaid overtime, are recorded when vested and earned by the employees and payment is not dependent upon a future event. The total compensated absence liabilities attributable to the proprietary fund types and governmental funds at the government-wide level are recorded as an accrued liability in the respective funds. At the governmental fund level, liabilities for compensated absences are recorded when due and payable. The liabilities are recorded based on employees' rates of pay as of December 31, 2023 and include all payroll related liabilities. Primarily, the general fund and the road fund are used to liquidate the liability for compensated absences in the governmental funds.

N. Unamortized Bond Discounts, Premiums and Refunding Gain or Loss

Bond discounts, premiums and refunding gains or losses are amortized over the term of the respective bond issues for the governmental and business-type activities, and those funds reporting on the full accrual basis. Bond premiums and discounts are included in the outstanding bond liability, whereas the refunding gain or loss is reported as a deferred

COUNTY OF MONROE, NEW YORK
Notes to Basic Financial Statements
Year Ended December 31, 2023

inflow or outflow of resources. In the governmental funds, bond discounts, premiums and refunding gain or loss are reported as other financing sources or uses in the year that the bonds are issued.

O. Deferred Inflows/Outflows of Resources

In addition to assets and liabilities, the financial statements report a separate section for deferred outflows and deferred inflows of resources. Deferred outflows of resources, represents a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resources (expense) until that time. Deferred inflows of resources, represents a portion of net assets that also applies to a future period and so will not be recognized as an inflow of resources (revenue) until then.

P. Medicaid Claims

Physicians, hospitals, pharmacists, and others who provide services to public assistance recipients and other individuals enrolled in the Medical Assistance Program, are entitled to reimbursement of the defined cost of such services through the Federal, State and locally-funded Medicaid programs. The County participates in a state-wide system to process and pay such claims.

Q. Use of Estimates

The preparation of the basic financial statements in conformity with GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of revenues and expenses/expenditures during the year. Actual results could differ from those estimates.

R. Net Position/Fund Balance

Net Position

Net Position in government-wide and proprietary fund financial statements are classified as net investment in capital assets; restricted and unrestricted. Net investment in capital assets consists of capital assets, including restricted capital assets, net of accumulated depreciation and amortization, and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. Restricted net position represents constraints on resources that are either externally imposed by creditors, grantors, contributors, laws or regulations of other governments, or imposed by law through State statute.

As of December 31, 2023 these restrictions include:

Debt Service - represents resources that have been legally restricted for debt service payments that will be made in future periods.

Capital Projects – represents funds restricted for major capital acquisitions and construction activities through borrowings or contributions.

Nonexpendable - represents the net position whose use is subject to externally imposed conditions and the County must maintain them in perpetuity.

Expendable – represents the net position whose use is subject to externally imposed conditions that can be fulfilled by certain actions or by the passage of time.

Grants and Other Purposes - represents available grants and other funds which are restricted to meet legal State or Federal requirements and other purposes.

Passenger Facility Charges - represents the cumulative unexpended passenger facility charge amounts reflected as restricted net position to be used for Federal Aviation Administration approved projects.

When net position resources are available for a specific purpose in more than one classification, it is the County's practice to use restricted funds first.

Fund Balance

In the governmental fund financial statements, fund balance is composed of five classifications designed to disclose the hierarchy of constraints placed on how fund balance can be spent. The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

COUNTY OF MONROE, NEW YORK
Notes to Basic Financial Statements
Year Ended December 31, 2023

Nonspendable – amounts that are not in spendable form (such as inventory and prepaids) or are legally or contractually required to be maintained intact.

Restricted – amounts constrained to specific purposes by bondholders of County debt, and State and Federal grantors through constitutional provisions or by enabling legislation.

Committed – amounts constrained to specific purposes by the County Legislature through resolution; amounts cannot be used for any other purpose unless the County Legislature takes the same action to remove or change the constraint.

Assigned – amounts the County intends to use for a specific purpose; intent is expressed by the Director of Finance-Chief Financial Officer to whom the County Legislature has delegated the authority. This category of fund balance also represents the residual amounts not otherwise reported as non-spendable, restricted, or committed in governmental funds outside of the General Fund.

Unassigned – amounts that have not been assigned to another fund or are not restricted, committed, or assigned to specific purposes within the General Fund.

When fund balance resources are available for a specific purpose in more than one classification, it is the County's practice to use the most restrictive funds first in the following order: restricted, committed, assigned, and unassigned as they are needed.

COUNTY OF MONROE, NEW YORK
Notes to Basic Financial Statements
Year Ended December 31, 2023

The County has a formally adopted fund balance policy via Resolution No. 262 of 2023. To maintain fund balance stability, the policy establishes the combined assigned and unassigned fund balance categories within the general fund to be within \$10 million dollars, plus or minus, of 10% of the all-funds adopted budget. Fund balances accumulating in excess of the upper threshold may be used in subsequent budgets to provide property tax stability, capital project funds and/or debt reduction.

As of December 31, 2023 Governmental Fund Balances were classified as follows:

	Nonmajor Funds			Debt Service		Total Nonmajor Governmental Funds	Total Governmental Funds
	General	Special Revenue	Capital Projects	General	MTASC		
Nonspendable							
Inventory	\$ 2,158	\$ 1,156	\$ -	\$ -	\$ -	\$ 1,156	\$ 3,314
Due from Other Fund	23,450	-	-	-	-	-	23,450
Airport Bond	2,000	-	-	-	-	-	2,000
Prepaid Expenditures	11,349	158	-	-	13	171	11,520
Total Nonspendable	38,957	1,314	-	-	13	1,327	40,284
Restricted							
Jail Funds	-	6,731	-	-	-	6,731	6,731
Debt Service	-	-	-	6,783	13,384	20,167	20,167
STOP DWI	622	-	-	-	-	-	622
Handicapped Parking	73	-	-	-	-	-	73
Other Programs	8,330	-	-	-	-	-	8,330
Road Fund	-	4,344	-	-	-	4,344	4,344
Library Fund	-	1,470	-	-	-	1,470	1,470
Capital Projects	-	-	75,139	-	-	75,139	75,139
Total Restricted	9,025	12,545	75,139	6,783	13,384	107,851	116,876
Committed							
Executed Contracts	40,595	387	-	-	-	387	40,982
Committed-Other	11,000	-	-	-	-	-	11,000
Green Space Initiative	-	344	-	-	-	344	344
Other Special Revenue Funds	-	1,882	-	-	-	1,882	1,882
Total Committed	51,595	2,613	-	-	-	2,613	54,208
Assigned							
CBA Settlements	16,000	-	-	-	-	-	16,000
Retention Bonuses	14,000	-	-	-	-	-	14,000
Off Contract Salary Adjustments	7,724	-	-	-	-	-	7,724
MCH Compensating Balance	40,593	-	-	-	-	-	40,593
Medicaid UPL Payment	9,896	-	-	-	-	-	9,896
Cash Capital Transfers	10,633	-	-	-	-	-	10,633
Anti-Violence Campaign	5,100	-	-	-	-	-	5,100
Other Programs	8,063	-	-	-	-	-	8,063
Appropriated General Fund	44,307	-	-	-	-	-	44,307
Debt Service	-	-	-	6,858	152	7,010	7,010
Total Assigned	156,316	-	-	6,858	152	7,010	163,326
Unassigned	78,298	-	(51,000)	-	-	(51,000)	27,298
Total Fund Balance	\$ 334,191	\$ 16,472	\$ 24,139	\$ 13,641	\$ 13,549	\$ 67,801	\$ 401,992

COUNTY OF MONROE, NEW YORK
Notes to Basic Financial Statements
Year Ended December 31, 2023

S. Accounting and Reporting Change

The County adopted GASB Statement No. 96, Subscription-Based Information Technology Arrangements, during the year ended December 31, 2023. GASB Statement No. 96 was established to provide accounting and financial reporting guidance for governments that enter into subscription-based contracts to use vendor-provided information technology (IT). The intent of the statement is to enhance the accountability, consistency and comparability of SBITA activities reported by governments. This statement establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability. These changes were incorporated into the County's financial statements.

GASB Statement No. 96 Adoption

	As originally presented	Adoption of GASB 96	As restated
Governmental Activities:			
Net book value of subscription-based information technology arrangements asset	\$ -	\$ 1,757	\$ 1,757
Subscription-based information technology arrangements payable	-	(1,757)	(1,757)
Total Governmental Activities	-	-	-
Internal Service Fund			
Net book value of subscription-based information technology arrangements asset	-	772	772
Subscription-based information technology arrangements payable	-	(772)	(772)
Total Internal Service Fund	-	-	-
Business-type Activities:			
Hospital			
Net book value of subscription-based information technology arrangements asset	-	67	67
Subscription-based information technology arrangements payable	-	(67)	(67)
Total Hospital	-	-	-
Total Business-type Activities	-	-	-
Total GASB Statement No. 96 Adoption	\$ -	\$ -	\$ -

COUNTY OF MONROE, NEW YORK
Notes to Basic Financial Statements
Year Ended December 31, 2023

2. Real Property Tax

Section 10 of Article VIII of the State Constitution dictates the amount which may be raised in the County by tax on real property, in any fiscal year, for County purposes. This amount may not exceed 1.5 percent of the five-year average full valuation of taxable real property of the County, less certain deductions as specified within.

The computation in accordance with the constitutional provision for the calendar year 2023 budget is (000's omitted):

Five-year average full valuation of taxable real property	<u>\$49,237,728</u>
Tax limit (1.5% of 5-year average full valuation of property)	<u>738,566</u>
Total Tax levy and charges subject to limit	445,663
Less: Exclusions from tax limit	<u>(71,180)</u>
Total tax levy subject to taxing power limit	<u>374,483</u>
Tax margin (Unused Taxing Power)	<u>\$ 364,083</u>

Real property taxes include the property tax levy, delinquent taxes, and sales tax attributable to the towns in consideration for credits given to the towns' residents on their property tax bills. County real property taxes are levied annually and become a lien on January 1. Taxes for County purposes are levied together with taxes for town and town special district purposes, and with user charges of the various Pure Waters districts. Pursuant to State Law, the County guarantees the collection of town and town special district property taxes.

Towns are empowered to collect both County and town property tax warrants, which initially expire on January 31, through June 1, after which collection and enforcement procedures revert to the County Treasurer. The Monroe County Tax Act also empowers the City Treasurer to collect County taxes and user fees, levied on property situated within the City of Rochester, through February 15. Unlike procedures in effect for the towns, the County Treasurer also collects County taxes and fees on property situated in the City concurrently with the City Treasurer. Full payments are due before February 10. After February 10, interest accrues at a rate of 1.5% per month. The County also allows for installment payments with accrued interest on February 28, March 31, and April 30.

On August 20 of each year, the County purchases the tax liens on all properties for which there are unpaid property taxes. The tax lien, if still unpaid upon the expiration of one year from the August 20 tax sale date, qualifies the subject property for tax foreclosure proceedings. Unpaid taxes resulting from tax levies, which are identified as tax sale certificates, are required to be reported as deferred inflows of resources on the basis that they are not available to finance current operations. Those collected within the first sixty days of the following year are recorded as revenue at the governmental fund level. For the governmental activities, all uncollected tax sale certificates are recorded as revenue in the year levied.

3. Sales Tax

Monroe County and the State of New York each currently impose sales and use tax. The State of New York imposes a sales and use tax of four percent and the County imposes four percent making a total of eight percent imposed within the County. The County's sales and use tax is composed of an original three percent and an additional one percent authorized by State law. The current law provides for continuation of the additional one percent through November 30, 2025.

The County's original three percent tax is allocated through a complex formula among the City of Rochester (approximately 35.6 percent), the towns and villages (approximately 29.4 percent) and suburban school districts (approximately 18.1 percent) with the County retaining the balance (approximately 16.9 percent). The additional one percent tax is allocated through another sharing formula whereby the towns (3 percent), villages (1.25 percent) and school districts (5 percent) each receive a percentage share. The remaining balance of the additional one percent is divided between the City of Rochester and the County so that when added to the original three percent tax, the total share (4 percent) for the City of Rochester and the County is equal.

COUNTY OF MONROE, NEW YORK
Notes to Basic Financial Statements
Year Ended December 31, 2023

4. Deposits and Investments

A. Deposit and Investment Policies

The County maintains an investment and deposit policy, the overall objective of which is to adequately safeguard the principal amount of funds invested or deposited; conformance with federal, state and other legal requirements; provide sufficient liquidity of invested funds in order to meet obligations as they become due; and attainment of a market rate of return. Oversight of investment activity is the responsibility of the Director of Finance – Chief Financial Officer.

B. Interest Rate Risk

Interest rate risk is the risk that the fair value of investments will be affected by changing interest rates. The County does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The County has no long-term investments that expose it to significant interest rate risk.

NYCLASS: The dollar weighted average days to maturity (WAM) of NYCLASS at December 31, 2023, was 41 days. Next interest rate reset dates for floating rate securities are used in the calculation of the WAM. The weighted average life (WAL) of NYCLASS at December 31, 2023, is 87 days.

C. Credit Risk

For investments, credit risk is the risk that in the event of a failure of a counterparty, the County may not be able to recover the value of its investments. New York State General Municipal Law and the County's Investment and Deposit Policy authorize the County to purchase the following types of investments:

- Obligations of the United States of America
- Obligations guaranteed by the United States of America where payment of principal and interest are guaranteed by the United States of America
- Obligations of the State of New York
- Special time deposit accounts
- Certificates of Deposits
- Repurchase agreements limited to obligations of the United States of America, or obligations whose principal and interest are fully guaranteed, or insured by the United States of America. The term of each agreement shall generally not exceed 180 days. The agreement shall be confirmed in writing by the seller, and each security purchased under the agreement shall be specifically identified, segregated from the assets of the seller and delivered for safekeeping into an account designated and controlled by the County. Also, each seller shall enter into a master Repurchase Agreement with the County which shall specify the rights and obligations of the County and the Seller in all transactions
- Obligations of public authorities, public housing authorities, urban renewal agencies, and industrial development agencies where the general State statutes governing such entities or whose specific enabling legislation authorizes such investments
- Obligations issued pursuant to New York State Local Finance Law Section 24.00 and 25.00 (with approval of the New York State Comptroller) by any municipality, school district or district corporation other than the County of Monroe, New York

NYCLASS is rated by S&P Global Ratings. The current rating is 'AAAm.'

The County has no investments that expose it to significant credit risk.

COUNTY OF MONROE, NEW YORK
Notes to Basic Financial Statements
Year Ended December 31, 2023

D. Custodial Credit Risk

1. Deposits

For deposits, custodial credit risk is the risk that in the event of a failure of a depository financial institution, the County may not recover its deposits. In accordance with New York State General Municipal Law and the County's Investment and Deposit Policy, all deposits of the County including certificates of deposits and special time deposits, in excess of the amount insured under the provisions of the Federal Deposit Insurance Act shall be secured by a pledge of securities with an aggregate value equal to the aggregate amount of deposits. The County restricts the securities to the following eligible items; (a) obligations issued, or fully insured or guaranteed as to the payment of principal and interest, by the United States of America, an agency thereof or a United States government sponsored corporation; (b) obligations issued or fully guaranteed by the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, and the African Development Bank; (c) obligations partially insured or guaranteed by any agency of the United States of America; (d) obligations issued or fully insured or guaranteed by the State of New York, obligations issued by municipal corporation, school district or district corporation of New York State or obligations of any public benefit corporation which under a specific State statute may be accepted as security for deposit of public monies; (e) obligations issued by states (other than the State of New York) of the United States rated in one of the two highest rating categories by at least one Nationally Recognized Statistical Rating Organization; (f) obligations of Puerto Rico rated in the highest rating category by at least one Nationally Recognized Statistical Rating Organization; (g) obligations of counties, cities and other governmental entities of a state other than the State of New York having the power to levy taxes that are backed by the full faith and credit of such governmental entity and rated in one of the two highest categories by at least one Nationally Recognized Statistical Rating Organization; (h) obligations of domestic corporations rated in one of the two highest rating categories by at least one Nationally Recognized Statistical Rating Organization; and (i) Zero coupon obligations of the United States of America marketed as "treasury strips".

As of December 31, 2023, \$173.3 million of the County's deposits of \$281.0 million, which are included in cash and cash equivalents, was exposed to custodial credit risk. This credit risk was uninsured and either collateralized by securities or money market funds held by the pledging bank's trust department not in the County's name or covered by a letter of credit agreement. The County has, as part of the working bank contract with Upstate National Bank, a letter of credit with the Federal Home Loan Bank of New York. Under which, the Bank has agreed to provide to the County the letter of credit in the amount of \$2.0 million. The agreement provides for collateralization of the County's uninsured cash balances at Upstate National Bank. As of December 31, 2023, \$2.0 million was unused and available. The difference of the above amounts is insured under the provisions of the Federal Deposit Insurance Act.

2. Investments

For investments, custodial credit risk is the risk that a government will not be able to recover the value of investments or collateral securities that are in the possession of an outside party if the counterparty to the transaction fails. The County's Investment and Deposit Policy requires that all investments be registered or insured in the County's name and held in the custody of the bank or the bank's trust department. The County requires that all repurchase agreements be limited to obligations of the United States of America or obligations whose principal and interest are fully guaranteed, or insured by the United States of America. At year end, the County had no custodial credit risk related to repurchase agreements since no repurchase agreements were purchased or outstanding during 2023.

3. NYCLASS

The U.S. Treasuries within the NYCLASS portfolio are backed by the full faith and credit of the United States Government and therefore do not require collateral. New York State Municipal Bonds within the portfolio are backed by the full faith and credit of the State of New York and therefore do not require collateral. The other permissible investment security types are collateralized in accordance with NYS GML Section 10 and the NYCLASS Investment Policy. Repurchase Agreements (repo) are collateralized 102% by either U.S. Treasuries or U.S. Agencies. Certificates of Deposit (CD) also require full collateral; currently NYCLASS CDs are being collateralized by Federal Home Loan Bank (FHLB) Letters of Credit (LOC).

COUNTY OF MONROE, NEW YORK
Notes to Basic Financial Statements
Year Ended December 31, 2023

E. Concentration of Credit Risk

The County places no limit on the amount that may be invested in any one issuer. At year end the County only had investments in U.S. Treasury obligations.

F. Fair Value of Investments

The County's investments are recorded at fair value. Investments held at the end of 2023 are as follows:

Investment Type	Fair value	Investment Maturity	
		Within 1 Year	Total
U.S. Treasury obligations	<u>\$ 283,799</u>	<u>\$ 283,799</u>	<u>\$ 283,799</u>
Total Investments	<u><u>\$ 283,799</u></u>	<u><u>\$ 283,799</u></u>	<u><u>\$ 283,799</u></u>

United States Treasury obligations are considered level 1 investments. The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

5. Custodial Accounts

Custodial assets refer to cash and cash equivalents held by the County for a third party. The Hospital holds \$1.1 million of funds owned by its patients and residents at the end of 2023.

6. Due to Other Governments

In the 2023 government-wide and fund financial statements, the category "*due to other governments*" balance of \$122.7 million includes primarily sales tax collections of \$80.6 million and school tax collections of \$26.4 million that are due to other municipalities within the County. The remaining amount is mostly comprised of \$15 million Social Services and Public Health dollars due to New York State and the Federal Government.

COUNTY OF MONROE, NEW YORK
Notes to Basic Financial Statements
Year Ended December 31, 2023

7. Restricted Cash and Cash Equivalents

Certain County cash and cash equivalents, excluding funds held by trustee, custodial accounts, and securities and retained percentages as of December 31, 2023 are restricted to the following uses:

Restricted Cash and Cash Equivalents				
	<u>Capital Projects</u>	<u>Debt Service</u>	<u>Other</u>	<u>Total</u>
Governmental Activities:				
Capital Projects	\$ 60,498	\$ -	\$ -	\$ 60,498
Debt Service	-	20,167	-	20,167
Internal Service	<u>17,661</u>	<u>152</u>	<u>-</u>	<u>17,813</u>
Total Governmental Activities	<u>78,159</u>	<u>20,319</u>	<u>-</u>	<u>98,478</u>
Business-type Activities:				
Major Business-type Funds				
Hospital	936	7	-	943
Pure Waters	<u>6,060</u>	<u>250</u>	<u>-</u>	<u>6,310</u>
Total Major Business-type Funds	<u>6,996</u>	<u>257</u>	<u>-</u>	<u>7,253</u>
Nonmajor Business-type Funds				
Solid Waste	<u>487</u>	<u>-</u>	<u>-</u>	<u>487</u>
Total Business-type Activities	<u>7,483</u>	<u>257</u>	<u>-</u>	<u>7,740</u>
Fiduciary Funds:				
Custodial	<u>-</u>	<u>-</u>	<u>25,426</u>	<u>25,426</u>
Total Fiduciary Funds	<u>-</u>	<u>-</u>	<u>25,426</u>	<u>25,426</u>
Total Restricted Cash and Cash Equivalents	<u>\$ 85,642</u>	<u>\$ 20,576</u>	<u>\$ 25,426</u>	<u>\$ 131,644</u>

Restrictions for capital projects mainly represent funds raised through debt issuances for this purpose. Restrictions for debt service represent interest earned, unexpended proceeds and/or other assets specifically required under New York State's Local Finance Law to reduce future debt service payments. Restrictions for custodial funds are primarily composed of mortgage tax monies.

COUNTY OF MONROE, NEW YORK
Notes to Basic Financial Statements
Year Ended December 31, 2023

8. Receivables and Payables

A. Accounts Receivable

As of December 31, 2023 receivables are summarized as follows (000's omitted):

Accounts Receivable					
	<u>Taxes and Assessments</u>	<u>Returned School Taxes</u>	<u>Other Accounts Receivable</u>	<u>Allowance for Doubtful Accounts</u>	<u>Total</u>
Governmental Activities:					
Major Governmental Funds					
General Fund	\$ 22,924	\$ 23,242	\$ 27,701	\$ -	\$ 73,867
Total Major Governmental Funds	<u>22,924</u>	<u>23,242</u>	<u>27,701</u>	<u>-</u>	<u>73,867</u>
Nonmajor Governmental Funds					
Special Revenue	-	-	12,678	(599)	12,079
Capital Projects	-	-	314	-	314
Debt Service	-	-	11,128	-	11,128
Total Nonmajor Governmental Funds	<u>-</u>	<u>-</u>	<u>24,120</u>	<u>(599)</u>	<u>23,521</u>
Internal Service	-	-	307	-	307
Total Governmental Activities	<u>22,924</u>	<u>23,242</u>	<u>52,128</u>	<u>(599)</u>	<u>97,695</u>
Business-type Activities:					
Major Business-type Funds					
Airport	-	-	487	-	487
Hospital	-	-	7,088	(1,123)	5,965
Pure Waters	-	-	457	-	457
Total Major Business-type Funds	<u>-</u>	<u>-</u>	<u>8,032</u>	<u>(1,123)</u>	<u>6,909</u>
Nonmajor Business-type Funds					
Solid Waste	-	-	2,074	-	2,074
Total Business-type Activities	<u>-</u>	<u>-</u>	<u>10,106</u>	<u>(1,123)</u>	<u>8,983</u>
Total Accounts Receivable, net	<u>\$ 22,924</u>	<u>\$ 23,242</u>	<u>\$ 62,234</u>	<u>\$ (1,722)</u>	<u>\$ 106,678</u>

The nonmajor governmental funds receivable of \$23.5 million is comprised primarily of Tobacco Settlement Revenues due to MTASC of \$11.1 million, and community development loans issued of \$11.9 million, net of \$599 thousand which is estimated to be not collectable as some loans may be converted to grant awards. Business-type activity accounts receivable are comprised primarily of \$2.1 million for solid waste user fees, and \$5.9 million, net relating to patient accounts and third-party settlements in the Hospital.

COUNTY OF MONROE, NEW YORK
Notes to Basic Financial Statements
Year Ended December 31, 2023

B. Accounts Payable and Accrued Liabilities

The accounts payable and accrued liabilities balances in governmental activities include approximately 62 percent payable to vendors and 38 percent accrued salaries and benefits. The accounts payable and accrued liabilities in the business-type activities include approximately 73 percent payable to vendors and 27 percent accrued salaries and benefits. The accounts payable and accrued liabilities balances in governmental funds include approximately 89 percent payable to vendors and 11 percent accrued salaries and benefits. The accounts payable and accrued liabilities balances in proprietary funds approximate 34 percent payable to vendors and 66 percent accrued salaries and benefits.

C. Deferred Inflows

At the governmental fund level, revenues that are measurable but not available to finance current operations have been reported as deferred inflows of resources. Deferred inflows of resources in the general fund represent lease receivables, property tax receivables and opioid settlement receivables. Deferred inflows of resources for nonmajor governmental funds include community development program loans to be repaid to the County and MTASC tobacco settlement revenues.

D. Unearned Revenues

Unearned revenues in the general fund as of December 31, 2023 includes; American Rescue Plan Act of 2021, state aid advances for social services and mental health programs.

COUNTY OF MONROE, NEW YORK
Notes to Basic Financial Statements
Year Ended December 31, 2023

9. Capital Assets

Capital asset activity for the County's **governmental activities** consists of the following for the year ended December 31, 2023 (000's omitted):

Capital Asset Activity – Governmental Activities					
	Beginning Balance (as restated)	Increases	Decreases	Capitalization of AUC	Ending Balance
Governmental Activities:					
Nondepreciable Assets					
Land	\$ 29,381	\$ 48	\$ -	\$ -	\$ 29,429
Assets under Construction	105,797	74,307	-	(50,870)	129,234
Total Nondepreciable Assets	135,178	74,355	-	(50,870)	158,663
Depreciable Assets					
Buildings	208,121	-	-	5	208,126
Infrastructure	1,059,049	-	(9,242)	28,311	1,078,118
Improvements other than Buildings	313,288	-	-	9,345	322,633
Machinery and Equipment	187,314	3,424	(3,134)	13,209	200,813
Total Depreciable Assets	1,767,772	3,424	(12,376)	50,870	1,809,690
Less Accumulated Depreciation					
Buildings	(143,769)	(3,962)	-	-	(147,731)
Infrastructure	(693,833)	(26,906)	9,242	-	(711,497)
Improvements other than Buildings	(191,492)	(10,278)	-	-	(201,770)
Machinery and Equipment	(150,272)	(10,055)	3,075	-	(157,252)
Total Accumulated Depreciation	(1,179,366)	(51,201)	12,317	-	(1,218,250)
Total Depreciable Assets, Net	588,406	(47,777)	(59)	50,870	591,440
Lease Assets					
Buildings	12,182	1,953	-	-	14,135
Machinery and Equipment	1,267	179	(168)	-	1,278
Other	57,055	203	-	-	57,258
Total Lease Assets	70,504	2,335	(168)	-	72,671
Less Accumulated Amortization					
Buildings	(2,564)	(2,596)	-	-	(5,160)
Machinery and Equipment	(371)	(399)	168	-	(602)
Other	(2,618)	(2,702)	-	-	(5,320)
Total Accumulated Amortization	(5,553)	(5,697)	168	-	(11,082)
Total Lease Assets, Net	64,951	(3,362)	-	-	61,589
Subscription-based information technology arrangements (SBITA)	1,757	639	-	-	2,396
Less Accumulated Amortization					
Subscription-based information technology arrangements (SBITA)	-	(994)	-	-	(994)
Total Subscription-based information technology arrangements, Net	1,757	(355)	-	-	1,402
Capital assets, net of accumulated depreciation/amortization	655,114	(51,494)	(59)	50,870	654,431
Capital Assets, Net	\$ 790,292	\$ 22,861	\$ (59)	\$ -	\$ 813,094

Assets under Construction (AUC) include work in progress on buildings, infrastructure, improvements and equipment.

COUNTY OF MONROE, NEW YORK
Notes to Basic Financial Statements
Year Ended December 31, 2023

Depreciation/amortization expense was charged to functions/programs of the County for the year ended December 31, 2023 as follows (000's omitted):

Governmental Activities:	Amount
General government	\$ 14,028
Public safety	11,399
Health and welfare	1,439
Culture, recreation and education	3,762
Transportation	26,210
Total	\$ 56,838

Capital asset activity of the County's **business-type activities** consists of the following for the year ended December 31, 2023 (000's omitted):

Capital Asset Activity – Business-type Activities					
	Beginning Balance*	Increases	Decreases	Capitalization of AUC	Ending Balance
Business-type Activities:					
Nondepreciable Assets					
Land	\$ 28,022	\$ 214	\$ -	\$ -	\$ 28,236
Assets under Construction	61,636	34,524	-	(18,784)	77,376
Total Nondepreciable Assets	<u>89,658</u>	<u>34,738</u>	<u>-</u>	<u>(18,784)</u>	<u>105,612</u>
Depreciable Assets					
Buildings	258,559	-	-	5,577	264,136
Infrastructure	686,553	-	-	-	686,553
Improvements other than Buildings	636,256	-	-	12,345	648,601
Machinery and Equipment	116,426	2,718	(1,813)	862	118,193
Total Depreciable Assets	<u>1,697,794</u>	<u>2,718</u>	<u>(1,813)</u>	<u>18,784</u>	<u>1,717,483</u>
Less Accumulated Depreciation					
Buildings	(208,959)	(3,927)	-	-	(212,886)
Infrastructure	(674,000)	(3,597)	-	-	(677,597)
Improvements other than Buildings	(362,515)	(23,537)	-	-	(386,052)
Machinery and Equipment	(97,470)	(4,106)	1,812	-	(99,764)
Total Accumulated Depreciation	<u>(1,342,944)</u>	<u>(35,167)</u>	<u>1,812</u>	<u>-</u>	<u>(1,376,299)</u>
Total Depreciable Assets, Net	<u>354,850</u>	<u>(32,449)</u>	<u>(1)</u>	<u>18,784</u>	<u>341,184</u>
Lease Assets					
Machinery and Equipment	-	24	-	-	24
Total Lease Assets	<u>-</u>	<u>24</u>	<u>-</u>	<u>-</u>	<u>24</u>
Less Accumulated Amortization					
Machinery and Equipment	-	(7)	-	-	(7)
Total Accumulated Amortization	<u>-</u>	<u>(7)</u>	<u>-</u>	<u>-</u>	<u>(7)</u>
Total Lease Assets, Net	<u>-</u>	<u>17</u>	<u>-</u>	<u>-</u>	<u>17</u>
Subscription-based information technology arrangements (SBITA)	67	-	-	-	67
Less Accumulated Amortization					
Subscription-based information technology arrangements (SBITA)	-	(48)	-	-	(48)
Total Subscription-based information technology arrangements, Net	<u>67</u>	<u>(48)</u>	<u>-</u>	<u>-</u>	<u>19</u>
Capital assets, net of accumulated depreciation/amortization	<u>354,917</u>	<u>(32,480)</u>	<u>(1)</u>	<u>18,784</u>	<u>341,220</u>
Capital Assets, Net	\$ 444,575	\$ 2,258	\$ (1)	\$ -	\$ 446,832

*As restated. Assets under Construction (AUC) include work in progress on buildings, improvements and equipment.

COUNTY OF MONROE, NEW YORK
Notes to Basic Financial Statements
Year Ended December 31, 2023

Capital asset activity of the County's **airport enterprise fund** consists of the following for the year ended December 31, 2023 (000's omitted):

Airport Enterprise Fund – Capital Asset Activity					
	Beginning Balance	Increases	Decreases	Capitalization of AUC	Ending Balance
Business-type Activities:					
Nondepreciable Assets					
Land	\$ 19,080	\$ 214	\$ -	\$ -	\$ 19,294
Assets under Construction	14,481	11,568	-	(12,386)	13,663
Total Nondepreciable Assets	<u>33,561</u>	<u>11,782</u>	<u>-</u>	<u>(12,386)</u>	<u>32,957</u>
Depreciable Assets					
Buildings	53,963	-	-	5,577	59,540
Improvements other than Buildings	386,203	-	-	6,624	392,827
Machinery and Equipment	21,647	1,693	(232)	185	23,293
Total Depreciable Assets	<u>461,813</u>	<u>1,693</u>	<u>(232)</u>	<u>12,386</u>	<u>475,660</u>
Less Accumulated Depreciation					
Buildings	(23,334)	(1,326)	-	-	(24,660)
Improvements other than Buildings	(231,196)	(13,685)	-	-	(244,881)
Machinery and Equipment	(14,857)	(1,508)	232	-	(16,133)
Total Accumulated Depreciation	<u>(269,387)</u>	<u>(16,519)</u>	<u>232</u>	<u>-</u>	<u>(285,674)</u>
Total Depreciable Assets, Net	<u>192,426</u>	<u>(14,826)</u>	<u>-</u>	<u>12,386</u>	<u>189,986</u>
Capital Assets, Net	<u>\$ 225,987</u>	<u>\$ (3,044)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 222,943</u>

Assets under Construction (AUC) include work in progress on buildings, improvements and equipment.

COUNTY OF MONROE, NEW YORK
Notes to Basic Financial Statements
Year Ended December 31, 2023

Capital asset activity of the County's **hospital enterprise fund** consists of the following for the year ended December 31, 2023 (000's omitted):

Hospital Enterprise Fund – Capital Asset Activity					
	Beginning Balance (as restated)	Increases	Decreases	Capitalization of AUC	Ending Balance
Business-type Activities:					
Nondepreciable Assets					
Land	\$ 109	\$ -	\$ -	\$ -	\$ 109
Assets under Construction	3,360	2,535	-	(556)	5,339
Total Nondepreciable Assets	<u>3,469</u>	<u>2,535</u>	<u>-</u>	<u>(556)</u>	<u>5,448</u>
Depreciable Assets					
Buildings	126,420	-	-	-	126,420
Improvements other than Buildings	7,601	-	-	15	7,616
Machinery and Equipment	31,772	-	-	541	32,313
Total Depreciable Assets	<u>165,793</u>	<u>-</u>	<u>-</u>	<u>556</u>	<u>166,349</u>
Less Accumulated Depreciation					
Buildings	(120,302)	(1,596)	-	-	(121,898)
Improvements other than Buildings	(4,120)	(248)	-	-	(4,368)
Machinery and Equipment	(26,110)	(1,153)	-	-	(27,263)
Total Accumulated Depreciation	<u>(150,532)</u>	<u>(2,997)</u>	<u>-</u>	<u>-</u>	<u>(153,529)</u>
Total Depreciable Assets, Net	<u>15,261</u>	<u>(2,997)</u>	<u>-</u>	<u>556</u>	<u>12,820</u>
Lease Assets					
Machinery and Equipment	-	24	-	-	24
Total Lease Assets	<u>-</u>	<u>24</u>	<u>-</u>	<u>-</u>	<u>24</u>
Less Accumulated Amortization					
Machinery and Equipment	-	(7)	-	-	(7)
Total Accumulated Amortization	<u>-</u>	<u>(7)</u>	<u>-</u>	<u>-</u>	<u>(7)</u>
Total Lease Assets, Net	<u>-</u>	<u>17</u>	<u>-</u>	<u>-</u>	<u>17</u>
Subscription-based information technology arrangements (SBITA)					
Subscription-based information technology arrangements (SBITA)	67	-	-	-	67
Less Accumulated Amortization					
Subscription-based information technology arrangements (SBITA)	-	(48)	-	-	(48)
Total Subscription-based information technology arrangements, Net	<u>67</u>	<u>(48)</u>	<u>-</u>	<u>-</u>	<u>19</u>
Capital assets, net of accumulated depreciation/amortization	<u>15,328</u>	<u>(3,028)</u>	<u>-</u>	<u>556</u>	<u>12,856</u>
Capital Assets, Net	<u>\$ 18,797</u>	<u>\$ (493)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,304</u>

Assets under Construction (AUC) include work in progress on improvements and equipment.

COUNTY OF MONROE, NEW YORK
Notes to Basic Financial Statements
Year Ended December 31, 2023

Capital asset activity of the County's **pure waters enterprise fund** consists of the following for the year ended December 31, 2023 (000's omitted):

Pure Waters Enterprise Fund – Capital Asset Activity					
	Beginning Balance	Increases	Decreases	Capitalization of AUC	Ending Balance
Business-type Activities:					
Nondepreciable Assets					
Land	\$ 2,371	\$ -	\$ -	\$ -	\$ 2,371
Assets under Construction	43,003	19,923	-	(5,702)	57,224
Total Nondepreciable Assets	<u>45,374</u>	<u>19,923</u>	<u>-</u>	<u>(5,702)</u>	<u>59,595</u>
Depreciable Assets					
Buildings	67,999	-	-	-	67,999
Infrastructure	686,553	-	-	-	686,553
Improvements other than Buildings	230,674	-	-	5,566	236,240
Machinery and Equipment	59,015	1,025	(1,581)	136	58,595
Total Depreciable Assets	<u>1,044,241</u>	<u>1,025</u>	<u>(1,581)</u>	<u>5,702</u>	<u>1,049,387</u>
Less Accumulated Depreciation					
Buildings	(55,298)	(971)	-	-	(56,269)
Infrastructure	(674,000)	(3,597)	-	-	(677,597)
Improvements other than Buildings	(116,987)	(9,423)	-	-	(126,410)
Machinery and Equipment	(53,929)	(1,268)	1,580	-	(53,617)
Total Accumulated Depreciation	<u>(900,214)</u>	<u>(15,259)</u>	<u>1,580</u>	<u>-</u>	<u>(913,893)</u>
Total Depreciable Assets, Net	<u>144,027</u>	<u>(14,234)</u>	<u>(1)</u>	<u>5,702</u>	<u>135,494</u>
Capital Assets, Net	<u>\$ 189,401</u>	<u>\$ 5,689</u>	<u>\$ (1)</u>	<u>\$ -</u>	<u>\$ 195,089</u>

Assets under Construction (AUC) include work in progress on improvements and equipment.

COUNTY OF MONROE, NEW YORK
Notes to Basic Financial Statements
Year Ended December 31, 2023

Capital asset activity of the County's **nonmajor enterprise funds** consists of the following for the year ended December 31, 2023 (000's omitted):

Nonmajor Enterprise Funds – Capital Asset Activity					
	Beginning Balance	Increases	Decreases	Capitalization of AUC	Ending Balance
Business-type Activities:					
Nondepreciable Assets					
Land	\$ 6,462	\$ -	\$ -	\$ -	\$ 6,462
Assets under Construction	792	498	-	(140)	1,150
Total Nondepreciable Assets	<u>7,254</u>	<u>498</u>	<u>-</u>	<u>(140)</u>	<u>7,612</u>
Depreciable Assets					
Buildings	10,177	-	-	-	10,177
Improvements other than Buildings	11,778	-	-	140	11,918
Machinery and Equipment	3,992	-	-	-	3,992
Total Depreciable Assets	<u>25,947</u>	<u>-</u>	<u>-</u>	<u>140</u>	<u>26,087</u>
Less Accumulated Depreciation					
Buildings	(10,025)	(34)	-	-	(10,059)
Improvements other than Buildings	(10,212)	(181)	-	-	(10,393)
Machinery and Equipment	(2,574)	(177)	-	-	(2,751)
Total Accumulated Depreciation	<u>(22,811)</u>	<u>(392)</u>	<u>-</u>	<u>-</u>	<u>(23,203)</u>
Total Depreciable Assets, Net	<u>3,136</u>	<u>(392)</u>	<u>-</u>	<u>140</u>	<u>2,884</u>
Capital Assets, Net	<u>\$ 10,390</u>	<u>\$ 106</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,496</u>

Assets under Construction (AUC) include work in progress on improvements.

COUNTY OF MONROE, NEW YORK
Notes to Basic Financial Statements
Year Ended December 31, 2023

10. Indebtedness and Certain Long-term Obligations

A. Short Term Indebtedness

The County had a total of \$3.5 million in outstanding notes payable as of December 31, 2023. This was solely comprised of bond anticipation notes (BANS).

During 2023, the County issued a total of \$3.5 million in bond anticipation notes for LED lighting replacement.

The following is a summary of changes in notes payable for the year ended December 31, 2023 (000's omitted):

Changes in Notes Payable - Primary Government				
	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>
Governmental Activities:				
Capital Project Fund-Bond Anticipation Note	\$ 6,000	\$ -	\$ (6,000)	\$ -
Internal Service Fund-Bond Anticipation Note	-	3,500	-	3,500
Total Governmental Activities	<u>6,000</u>	<u>3,500</u>	<u>(6,000)</u>	<u>3,500</u>
Total Notes Payable	<u>\$ 6,000</u>	<u>\$ 3,500</u>	<u>\$ (6,000)</u>	<u>\$ 3,500</u>

Notes payable for the year ended December 31, 2023 (000's omitted) are as follows:

Notes Payable – Primary Government				
	<u>Issue Date</u>	<u>Interest Rate</u>	<u>Final Maturity</u>	<u>Amount</u>
Governmental Activities:				
Internal Service Fund				
Public Improvement Bond Anticipation Notes	10/31/2023	4.89%	3/29/2024	<u>\$ 3,500</u>
Total Governmental Activities				<u>3,500</u>
Total Notes Payable				<u>\$ 3,500</u>

Subsequent to year end, the County repaid its bond anticipation note, due March 29, 2024 as agreed.

COUNTY OF MONROE, NEW YORK
Notes to Basic Financial Statements
Year Ended December 31, 2023

B. Long-term Liabilities

The following is a summary of long-term liabilities for the primary government as of December 31, 2023 (000's omitted):

Long-term Liabilities – Primary Government					
	Beginning Balance (as restated)	Additions	Deductions	Ending Balance	Current Portion
Governmental Activities:					
Leases payable	\$ 66,125	\$ 2,506	\$ (4,299)	\$ 64,332	\$ 4,412
Subscription-based information technology arrangements payable	1,757	639	(1,353)	1,043	485
Bonds payable	642,898	40,616	(38,802)	644,712	40,739
Net pension liability	-	176,730	-	176,730	-
Total postemployment benefits other than pension	376,513	49,749	(40,939)	385,323	32,892
Other Long-term Liabilities					
Federal, state and other long-term liabilities	12,220	6,063	(6,720)	11,563	3,732
Compensated absences	36,031	21,242	(17,711)	39,562	17,584
Total Other Long-term Liabilities	48,251	27,305	(24,431)	51,125	21,316
Total Governmental Long-term Liabilities	\$ 1,135,544	\$ 297,545	\$ (109,824)	\$ 1,323,265	\$ 99,844
Business-type Activities:					
Installment Purchase Agreement	\$ 906	\$ -	\$ (906)	\$ -	\$ -
Leases payable	-	24	(7)	17	8
Subscription-based information technology arrangements payable	67	-	(67)	-	-
Bonds payable	152,205	12,940	(18,122)	147,023	16,239
Net pension liability	194	50,207	-	50,401	-
Total postemployment benefits other than pension	44,636	5,342	(5,450)	44,528	6,180
Other Long-term Liabilities					
Compensated absences	4,202	4,425	(3,934)	4,693	3,036
Total Other Long-term Liabilities	4,202	4,425	(3,934)	4,693	3,036
Total Business-type Long-term Liabilities	\$ 202,210	\$ 72,938	\$ (28,486)	\$ 246,662	\$ 25,463

The current portion of compensated absences is included in accounts payable and accrued liabilities in the statement of net position. The County borrows funds on a long-term basis for the purpose of financing acquisitions of land, equipment, construction of buildings and improvements. This policy enables the cost of these capital assets to be borne by the present and future taxpayers receiving the benefit of the capital assets. The liability for long-term debt for governmental funds appears on the government-wide statements, and is shown on the reconciliation between the fund level and the government-wide statements. The liability for long-term debt for proprietary funds is presented in the statement of net position. Interest expense for business-type activities that is directly related to the enterprise fund is included as a direct function expense.

COUNTY OF MONROE, NEW YORK
Notes to Basic Financial Statements
Year Ended December 31, 2023

The following is a summary of changes in bonds payable for the year ended December 31, 2023 (000's omitted):

Bonds Payable – Primary Government					
	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>	<u>Current Portion</u>
Governmental Activities:					
Governmental Funds	\$ 577,241	\$ 40,586	\$ (30,325)	\$ 587,502	\$ 33,909
Internal Service Funds	65,657	30	(8,477)	57,210	6,830
Total Governmental Activities	<u>642,898</u>	<u>40,616</u>	<u>(38,802)</u>	<u>644,712</u>	<u>40,739</u>
Business-type Activities:					
Airport	17,840	-	(3,467)	14,373	3,134
Hospital	12,399	-	(2,242)	10,157	1,762
Pure Waters	120,116	12,940	(12,096)	120,960	11,057
Nonmajor	1,850	-	(317)	1,533	286
Total Business-type Activities	<u>152,205</u>	<u>12,940</u>	<u>(18,122)</u>	<u>147,023</u>	<u>16,239</u>
Total Bonds Payable	<u>\$ 795,103</u>	<u>\$ 53,556</u>	<u>\$ (56,924)</u>	<u>\$ 791,735</u>	<u>\$ 56,978</u>

COUNTY OF MONROE, NEW YORK
Notes to Basic Financial Statements
Year Ended December 31, 2023

The following is a summary of serial bonded indebtedness for the year ended December 31, 2023 (000's omitted):

Bonds Payable – Primary Government					
	<u>Original Amount</u>	<u>Date of Bonds</u>	<u>Interest Rate Percent</u>	<u>Final Maturity</u>	<u>Outstanding Amount</u>
Governmental Activities:					
Governmental Funds					
<u>Bonds issued by the County</u>					
Public Stadium Refunding 2014	\$ 8,630	10/15/2014	3.49/3.59	2024	\$ 975
PI Refunding Bonds - 2015-A	22,426	3/26/2015	5.00	2027	2,853
PI Refunding Bonds - 2015-B	827	3/26/2015	4.00	2024	236
PI- 2015	35,606	6/30/2015	3.00/5.00	2033	10,697
PI-2016	15,021	6/29/2016	2.00/5.00	2031	6,305
PI-2016-B	72,099	10/27/2016	3.00/5.00	2034	27,464
PI-2017	21,016	6/27/2017	3.00/5.00	2032	10,890
PI-2018	34,696	6/26/2018	3.00/5.00	2038	22,053
PI-2019-A	34,584	6/25/2019	3.00/5.00	2039	21,881
PI Refunding-2019	6,304	4/18/2019	5.00	2029	2,153
GO Refunding Bonds - 2020	8,699	6/4/2020	4.00/5.00	2030	4,799
PI-2021	35,784	6/30/2021	2.00/5.00	2041	33,001
GO Refunding Bonds - 2021	8,990	8/10/2021	5.00	2031	5,723
PI-2022	25,168	6/29/2022	4.00/5.00	2042	24,934
PI-2023	25,168	6/29/2023	4.00/5.00	2043	35,613
					<u>209,577</u>
Add: Unamortized bond premium					<u>27,674</u>
Total Bonds Issued by the County					<u>237,251</u>
<u>Bonds Issued by MTASC</u>					
MTASC Series 2005	157,720	8/25/2005	5.00/6.65	2060	121,055
MTASC Series 2006	14,579	2/7/2006	7.70	2061	14,579
MTASC Series 2010	63,100	6/1/2010	6.25	2060	63,000
					<u>198,634</u>
Add: Accretion of capital appreciation bonds					109,014
Less: Unamortized bond discount					<u>(1,696)</u>
Total Bonds Issued by MTASC					<u>\$ 305,952</u>

*PI: Public Improvement, GO: General Obligation

COUNTY OF MONROE, NEW YORK
Notes to Basic Financial Statements
Year Ended December 31, 2023

Bonds Payable – Primary Government (continued)

	Original Amount	Date of Bonds	Interest Rate Percent	Final Maturity	Outstanding Amount
Governmental Activities (continued):					
<u>Bonds Issued by the County for Monroe Community College (MCC)</u>					
PI Refunding - 2015-A	\$ 624	3/26/2015	5.00	2025	\$ 118
PI Refunding - 2015-B	37	3/26/2015	4.00	2024	11
PI-2015	16,790	6/30/2015	3.00/5.00	2035	8,553
PI-2016	15,564	6/29/2016	2.00/5.00	2036	9,935
PI-2016-B	13,000	10/27/2016	3.00/5.00	2036	9,430
PI-2017	8,000	6/27/2017	3.00/5.00	2037	5,351
PI-2018	2,190	6/26/2018	3.00/5.00	2038	479
PI-2023	1,728	6/29/2023	4.00/5.00	2043	1,728
PI Refunding-2019	3,225	4/18/2019	5.00	2029	1,862
GO Refunding Bonds - 2020	2,365	6/4/2020	4.00/5.00	2030	1,677
GO Refunding Bonds - 2021	1,136	8/10/2021	5.00	2031	900
					<u>40,044</u>
Add: Unamortized bond premium					<u>4,255</u>
Total Bonds Issued by the County for MCC					<u>44,299</u>
Total Governmental Funds					<u>587,502</u>
<u>Internal Service Funds</u>					
PI Refunding - 2015-A	8,116	3/26/2015	5.00	2027	1,873
PI Refunding - 2015-B	251	3/26/2015	4.00	2024	72
PI-2015	10,199	6/30/2015	3.00/5.00	2031	1,484
PI-2016	5,997	6/29/2016	2.00/5.00	2035	1,500
PI-2017	4,500	6/27/2017	3.00/5.00	2037	355
PI-2018	19,037	6/27/2017	3.00/5.00	2038	12,108
PI-2019A	2,553	6/25/2019	3.00/5.00	2039	1,719
PI Refunding-2019	3,516	4/18/2019	5.00	2029	2,079
GO Refunding Bonds - 2020	11,128	6/4/2020	4.00/5.00	2030	7,789
PI-2021	18,545	6/30/2021	2.00/5.00	2041	16,443
GO Refunding Bonds - 2021	4,850	8/10/2021	5.00	2031	3,658
PI-2022	3,050	6/29/2022	4.00/5.00	2042	3,007
PI-2023	29	6/29/2023	4.00/5.00	2043	29
					<u>52,116</u>
Add: Unamortized bond premium					<u>5,094</u>
Total Internal Service Funds					<u>57,210</u>
Total Governmental Activities					<u>\$ 644,712</u>

*PI: Public Improvement, GO: General Obligation

COUNTY OF MONROE, NEW YORK
Notes to Basic Financial Statements
Year Ended December 31, 2023

Bonds Payable – Primary Government (continued)

	Original Amount	Date of Bonds	Interest Rate Percent	Final Maturity	Outstanding Amount
Business-type Activities:					
Bonds issued by the County					
<u>Airport Fund</u>					
PI Refunding - 2015-A	\$ 1,748	3/26/2015	5.00	2025	\$ 320
PI Refunding - 2015-B	101	3/26/2015	4.00	2024	29
PI-2019-B	22,570	6/25/2019	5.00	2027	12,280
					<u>12,629</u>
Add: Unamortized bond premium					<u>1,744</u>
Total Airport Fund					<u>14,373</u>
<u>Hospital Fund</u>					
PI Refunding - 2015-A	866	3/26/2015	5.00	2025	135
PI Refunding - 2015-B	43	3/26/2015	4.00	2024	12
PI-2015	4,065	6/30/2015	3.00/5.00	2035	754
PI-2016	1,920	6/29/2016	2.00/5.00	2031	389
PI-2017	1,245	6/27/2017	3.00/5.00	2031	247
PI-2018	1,813	6/26/2018	3.00/5.00	2038	209
PI-2019-A	5,885	6/25/2019	3.00/5.00	2039	1,696
GO Refunding Bonds - 2020	35	6/4/2020	4.00/5.00	2030	15
PI-2021	2,658	6/30/2021	2.00/5.00	2041	2,148
GO Refunding Bonds - 2021	599	8/10/2021	5.00	2031	302
PI-2022	3,620	6/29/2022	4.00/5.00	2042	3,460
					<u>9,367</u>
Add: Unamortized bond premium					<u>790</u>
Total Hospital Fund					<u>\$ 10,157</u>

*PI: Public Improvement, GO: General Obligation

COUNTY OF MONROE, NEW YORK
Notes to Basic Financial Statements
Year Ended December 31, 2023

Bonds Payable – Primary Government (continued)					
	<u>Original Amount</u>	<u>Date of Bonds</u>	<u>Interest Rate Percent</u>	<u>Final Maturity</u>	<u>Outstanding Amount</u>
Business-type Activities (continued):					
Bonds issued by the County					
<u>Pure Waters Fund</u>					
GO Refunding Bonds - 2020	\$ 7,373	6/4/2020	4.00/5.00	2030	\$ 5,255
GO Refunding Bonds - 2021	10,922	6/4/2020	4.00/5.00	2031	8,854
PI-2014	22,920	7/2/2014	2.00/5.00	2034	13,750
PI-2015	16,900	6/30/2015	3.00/5.00	2035	11,022
PI-2016-B	3,615	10/27/2016	3.00/5.00	2036	2,541
PI-2016	16,147	6/29/2016	2.00/5.00	2036	8,271
PI-2017	8,359	6/27/2017	3.00/5.00	2037	6,142
PI-2018	19,889	6/26/2018	3.00/5.00	2038	16,263
PI-2019-A	6,874	6/25/2019	3:00/5:00	2039	5,959
PI-2021	6,244	6/30/2021	2.00/5.00	2041	5,733
PI-2022	2,738	6/29/2022	4.00/5.00	2042	2,582
PI-2023	4,490	6/29/2023	4.00/5.00	2043	12,000
PI Refunding - 2015-A	25,643	3/26/2015	4.00/5.00	2027	6,986
PI Refunding - 2015-B	714	3/26/2015	4.00	2024	204
PI Refunding-2019	8,952	4/18/2019	3.00/5.00	2038	5,282
					<u>110,844</u>
Add: Unamortized bond premium					<u>10,116</u>
Total Pure Waters Fund					<u>120,960</u>
<u>Nonmajor Enterprise Funds</u>					
PI Refunding - 2015-A	2,107	3/26/2015	5.00	2025	404
PI Refunding - 2015-B	127	3/26/2015	4.00	2024	36
PI-2015	1,470	6/30/2015	3.00/5.00	2035	235
PI-2018	190	6/29/2018	3.00/5.00	2038	43
PI-2021	298	6/30/2021	2.00/5.00	2041	549
GO Refunding Bonds - 2021	574	8/10/2021	5.00	2031	109
PI-2022	27	6/29/2022	4.00/5.00	2042	22
					<u>1,398</u>
Add: Unamortized bond premium					<u>135</u>
Total Nonmajor Enterprise Funds					<u>1,533</u>
Total Business-type Activities					<u>\$ 147,023</u>
Total Primary Government					<u>\$ 791,735</u>

*PI: Public Improvement, GO: General Obligation

COUNTY OF MONROE, NEW YORK
Notes to Basic Financial Statements
Year Ended December 31, 2023

C. Future Debt Service

The following is a schedule of annual principal and interest payments on bonds outstanding for the primary government as of December 31, (000's omitted):

Principal and Interest Payments – Primary Government							
	Governmental Activities		Business-type Activities				Total Primary Government
	Governmental Funds	Internal Service	Airport	Hospital	Pure Waters	Nonmajor Funds	
Principal							
2024	\$ 33,909	\$ 6,830	\$ 3,134	\$ 1,762	\$ 11,057	\$ 286	\$ 56,978
2025	31,623	6,920	3,280	1,726	11,648	288	55,485
2026	26,910	5,704	3,245	1,529	9,674	70	47,132
2027	22,428	5,599	2,970	578	9,480	69	41,124
2028	21,641	5,115	-	525	8,510	64	35,855
2029 - 2033	75,513	14,545	-	1,756	35,698	307	127,819
2034 - 2038	27,722	6,093	-	871	19,751	218	54,655
2039 - 2043	128,528	1,310	-	620	5,026	96	135,580
2044 - 2048	35,465	-	-	-	-	-	35,465
2049 - 2053	5,387	-	-	-	-	-	5,387
2054 - 2058	8,924	-	-	-	-	-	8,924
2059 - 2063	30,205	-	-	-	-	-	30,205
Total Principal	448,255	52,116	12,629	9,367	110,844	1,398	634,609
Interest							
2024	19,023	2,082	553	391	4,384	48	26,481
2025	16,693	1,738	393	304	3,622	34	22,784
2026	15,255	1,423	230	223	3,121	25	20,277
2027	14,107	1,146	74	173	2,694	22	18,216
2028	13,141	891	-	149	2,310	19	16,510
2029 - 2033	54,918	1,891	-	471	6,994	59	64,333
2034 - 2038	46,244	529	-	205	2,256	21	49,255
2039 - 2043	29,178	40	-	48	409	3	29,678
2044 - 2048	2,660	-	-	-	-	-	2,660
2049 - 2053	66,578	-	-	-	-	-	66,578
2054 - 2058	193,791	-	-	-	-	-	193,791
2059 - 2063	1,531,395	-	-	-	-	-	1,531,395
Total Interest	2,002,983	9,740	1,250	1,964	25,790	231	2,041,958
Total Principal and Interest	\$ 2,451,238	\$ 61,856	\$ 13,879	\$ 11,331	\$ 136,634	\$ 1,629	\$ 2,676,567

Approximately \$333 million of the total principal is anticipated to be financed by user charges or tobacco settlement revenues. The remainder will be financed through the real property tax levy, general County revenues or existing reserves available for the retirement of debt. All proprietary fund debt is secured by the County's full faith and credit. Starting in 2060, interest payments include the tobacco settlement capital appreciation bonds, which mature from 2060 through 2061.

COUNTY OF MONROE, NEW YORK
Notes to Basic Financial Statements
Year Ended December 31, 2023

11. Leases, Subscription-based Information Technology Arrangements and Public-Private/Public-Public Partnerships/Availability Payment Arrangements

A. Lessor Agreements

The County's leasing operations consist of office space to the City of Rochester and a baseball stadium to Rochester Community Baseball. The leases receivable were discounted to a net present value at December 31, 2023 using a 4.31% interest rate.

Activity of lease inflows for the year ending December 31, 2023 (000's omitted) are summarized as follows:

	Lessor Agreements		
	<u>Governmental Activities</u>		Total
	General Fund	Internal Service Funds	
Lease-related revenue			
Building	\$ 102	\$ -	\$ 102
Office Space	-	291	291
Total lease revenue	<u>102</u>	<u>291</u>	<u>393</u>
Interest revenue	28	101	129
Total lease-related revenue	<u>\$ 130</u>	<u>\$ 392</u>	<u>\$ 522</u>

Future minimum lease payments due to the County as of December 31, (000's omitted) were as follows:

	Lessor Agreements		
	Governmental Activities		
	General Fund	Internal Service	Total
Principal			
2024	\$ -	\$ 267	\$ 267
2025	-	280	280
2026	-	291	291
2027	-	305	305
2028	-	318	318
2029 - 2033	259	768	1,027
2034 - 2038	360	-	360
Total Principal	<u>619</u>	<u>2,229</u>	<u>2,848</u>
Interest			
2024	-	93	93
2025	-	80	80
2026	-	68	68
2027	-	55	55
2028	100	42	142
2029 - 2033	241	42	283
2034 - 2038	40	-	40
Total Interest	<u>381</u>	<u>380</u>	<u>761</u>
Total Future Receipts	<u>\$ 1,000</u>	<u>\$ 2,609</u>	<u>\$ 3,609</u>

COUNTY OF MONROE, NEW YORK
Notes to Basic Financial Statements
Year Ended December 31, 2023

B. Lessee Agreements

The County leases a variety of buildings, equipment and office space from various entities.

Activity of lease liability for the year ended December 31, 2023 (000's omitted) is summarized as follows:

Lessee Agreements					
	Beginning Balance	Additions	Deductions	Ending Balance	Current Portion
Governmental Activities:					
General Fund	\$ 59,025	\$ 2,327	\$ (2,663)	\$ 58,689	\$ 2,665
Internal Service Funds	7,100	179	(1,636)	5,643	1,747
Total Governmental Activities	<u>66,125</u>	<u>2,506</u>	<u>(4,299)</u>	<u>64,332</u>	<u>4,412</u>
Total Leases Payable	<u><u>\$ 66,125</u></u>	<u><u>\$ 2,506</u></u>	<u><u>\$ (4,299)</u></u>	<u><u>\$ 64,332</u></u>	<u><u>\$ 4,412</u></u>

The following is a schedule of annual requirements to amortize long-term obligations and related interest as of December 31, (000's omitted):

Lessee Agreements			
Governmental Activities			
	General Fund	Internal Service	Total
Principal			
2024	\$ 2,665	\$ 1,747	\$ 4,412
2025	2,104	1,864	3,968
2026	2,194	1,985	4,179
2027	2,042	37	2,079
2028	1,812	10	1,822
2029 - 2033	10,554	-	10,554
2034 - 2038	11,927	-	11,927
2039 - 2043	12,858	-	12,858
2044 - 2049	12,533	-	12,533
Total Principal	<u>58,689</u>	<u>5,643</u>	<u>64,332</u>
Interest			
2024	2,480	209	2,689
2025	2,373	131	2,504
2026	2,281	49	2,330
2027	2,188	1	2,189
2028	2,106	-	2,106
2029 - 2033	9,251	-	9,251
2034 - 2038	6,728	-	6,728
2039 - 2043	4,174	-	4,174
2044 - 2049	1,093	-	1,093
Total Interest	<u>32,674</u>	<u>390</u>	<u>33,064</u>
Total Future Payments	<u><u>\$ 91,363</u></u>	<u><u>\$ 6,033</u></u>	<u><u>\$ 97,396</u></u>

COUNTY OF MONROE, NEW YORK
Notes to Basic Financial Statements
Year Ended December 31, 2023

C. Subscription-based Information Technology Arrangements

The County has entered into noncancelable subscription-based information technology arrangements contracts for several types of software. The County pays for a variety of software from various entities.

Activity of subscription-based information technology arrangements payable liability for the year ended December 31, 2023 (000's omitted) is summarized as follows:

Subscription-based information technology arrangements					
	Beginning Balance (as restated)	Additions	Deductions	Ending Balance	Current Portion
Governmental Activities:					
General Fund	\$ 985	\$ 575	\$ (517)	\$ 1,043	\$ 485
Internal Service Funds	772	64	(836)	-	-
Total Governmental Activities	<u>1,757</u>	<u>639</u>	<u>(1,353)</u>	<u>1,043</u>	<u>485</u>
Business-type Activities:					
Hospital	67	-	(67)	-	-
Total Business-type Activities	<u>67</u>	<u>-</u>	<u>(67)</u>	<u>-</u>	<u>-</u>
Total Subscription-based information technology arrangements payable	<u>\$ 1,824</u>	<u>\$ 639</u>	<u>\$ (1,420)</u>	<u>\$ 1,043</u>	<u>\$ 485</u>

The following is a schedule of annual requirements to amortize long-term obligations and related interest as of December 31, (000's omitted):

Subscription-based information technology arrangements		
	Governmental Activities	
	General Fund	Total
Principal		
2024	\$ 485	\$ 485
2025	334	334
2026	224	224
2027	-	-
2028	-	-
Total Principal	<u>1,043</u>	<u>1,043</u>
Interest		
2024	45	45
2025	25	25
2026	10	10
2027	-	-
2028	-	-
Total Interest	<u>80</u>	<u>80</u>
Total Future Payments	<u>\$ 1,123</u>	<u>\$ 1,123</u>

COUNTY OF MONROE, NEW YORK
Notes to Basic Financial Statements
Year Ended December 31, 2023

D. Public-Private/Public-Public Partnerships/Availability Payment Arrangements

The County is the transferor/operator in a Public-Private/Public-Public Partnership related to the Seneca Park Zoo (Zoo) which is reported in the General Fund. The County has license and operating agreements with the Seneca Park Zoo Society and SSA Group.

Seneca Park Zoo Society (Society): Agreement dates of October 1, 2021 to December 31, 2026, together with up to two additional five year renewals. The Society is a not-for-profit corporation chartered to cooperate with the County in the raising of funds for the benefit of the Zoo; to foster, develop, and promote interest and civic pride among the citizens of Monroe County in their zoo and the animals therein; and to provide an organization dedicated to the advancement of scientific education and conservation knowledge of the members of the animal kingdom. The agreement is for the provision of publicity, educational events, and special events (including public events, private events, and fundraising events) at the Zoo. The Society remits to the County facility use fees, a percentage of membership revenue earned, fundraising collections and utilities. For 2023, these amounts totaled \$690 thousand.

SSA Group: Agreement dates of October 1, 2021 to December 31, 2026, together with up to two additional five year renewals. The agreement is for the Zoo concession (including catering), gift shop, and admission services. SSA Group remits to the County a share, based on the agreement, of concession, catering, gift shop, admission and attractions sales. 100% of educational school groups sales and gift card are remitted to the County. For 2023, these amounts totaled \$1.5 million.

12. Employee Pension

A. Employee Pension Plans

The County participates in the New York State and Local Employees' Retirement System (ERS) and New York State Police and Firefighters Retirement System (PFRS). Both ERS and PFRS are cost-sharing multiple-employer retirement plans that provide retirement benefits as well as death and disability benefits. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law (NYSRSSL). As set forth in the NYSRSSL, the Comptroller of the State of New York (Comptroller) serves as sole trustee and administrative head of ERS and PFRS. The Comptroller shall adopt and may amend rules and regulations for the administration and transaction of the business of ERS and PFRS and for the custody and control of their funds. ERS and PFRS issue publicly available financial reports that include financial statements and required supplementary information. These reports may be obtained by writing to the New York State and Local Retirement Systems, 110 State Street, Albany, NY 12244-0001.

ERS and PFRS are noncontributory except for employees who joined the New York State and Local Employee's Retirement System between July 28, 1976 and December 31, 2009 and have less than ten years of credited service. These members contribute 3% of their salary. Prior to October 2000, all County and MCC employees who joined between July 28, 1976 and December 31, 2009 were required to contribute 3%, but the laws were modified to forgive the 3% contribution for those with ten or more years of service time. All members who joined between January 1, 2010 and March 31, 2012 are required to contribute 3% of their salary for the duration of service. Effective April 1, 2012 all members joining the system are required to contribute 3% of their salary for the duration of service. This contribution rate remained in effect through March 31, 2013. Beginning April 1, 2013 those members having joined as of April 1, 2012 and subsequently have their contribution rates vary from 3% to 6% based on their level of annualized wages for the duration of service. Under the authority of the NYSRSSL, the Comptroller shall certify annually the rates expressed as proportions of payroll of members, which shall be used in computing the contributions required to be made by employers to the pension accumulation fund.

The County is required to contribute at an actuarially determined rate. The required contributions for the current year and two preceding years for ERS and PFRS were as follows (000's omitted):

Required Contributions for				
ERS and PFRS				
Year		ERS		PFRS
2023	\$	40,262	\$	467
2022	\$	32,514	\$	434
2021	\$	45,429	\$	449

The County's contributions made to ERS and PFRS were equal to 100% of the contributions required for each year.

COUNTY OF MONROE, NEW YORK
Notes to Basic Financial Statements
Year Ended December 31, 2023

ERS and PFRS, effective with Chapter 260, Laws of 2004, changed the payment due date for participating employers from December 15th of the current year to February 1st of the subsequent year. In addition, the change in the Law provided participating employers alternative financing options. These options included: (1) amortizing a portion of the pension cost, based on a graduated scale, with the ERS or PFRS over 5 or 10 years, interest for the amortization is based on a rate established by the Comptroller using current market rates; (2) allowing participating employers to bond the costs.

ERS and PFRS, effective with Chapter 57, Laws of 2010, initiated the employer contribution stabilization program. This provided the option of amortizing a portion of the pension cost over 10 years. The Chapter 57 Laws, in 2013, allowed for an alternate program allowing the option of amortizing over 12 years. Interest for the amortization is based on a rate established by the Comptroller using current market rates.

The County elected to prepay the retirement system invoices of \$37.9 million on December 15, 2023. Due to this, \$9.5 million of the payment represents a prepaid expense as of December 31, 2023. This amount covers the period through March 31, 2024, which is the end of the State's fiscal year. By activity, the prepaid expense is allocated as follows: \$7.4 million in the governmental activities and \$2.1 million in the business-type activities.

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

At December 31, 2023, the County reported a net pension liability (asset) of \$224.8 million and \$2.3 million for its proportionate share of the ERS and PFRS net pension liability (asset), respectively. Of the \$227.1 million total, \$176.7 million is attributable to governmental activities and \$50.4 million to business-type activities.

The net pension liability (asset) was measured as of March 31, 2023, and the total pension liability (asset) used to calculate the net pension liability (asset) was determined by the actuarial valuation as of April 1, 2022. The County's proportion of the net pension liability (asset) was based on a projection of the County's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined.

At December 31, 2023, the County's proportionate share was 1.05% and 0.04% for ERS and PFRS, respectively.

For the year ended December 31, 2023, the County recognized pension expense totaling \$72.6 million and \$0.8 million for ERS and PFRS, respectively.

The County reported deferred outflows/inflows of resources related to pensions from the following sources (000's omitted):

	ERS		
	Deferred Outflows of Resources		
	Governmental Activities	Business-type Activities	Total
Differences between expected and actual experience	\$ 18,858	\$ 5,086	\$ 23,944
Changes of assumptions	85,989	23,191	109,180
Changes in proportion and differences between the County's contributions and proportionate share of contributions	6,338	1,709	8,047
Contributions subsequent to the measurement date	22,817	6,153	28,970
Total	<u>\$ 134,002</u>	<u>\$ 36,139</u>	<u>\$ 170,141</u>
	Deferred Inflows of Resources		
	Governmental Activities	Business-type Activities	Total
Differences between expected and actual experience	\$ 4,963	\$ 1,350	\$ 6,313
Changes of assumptions	949	258	1,207
Net difference between projected and actual earnings on pension plan investments	1,038	283	1,321
Changes in proportion and differences between the County's contributions and proportionate share of contributions	14,776	4,019	18,795
Total	<u>\$ 21,726</u>	<u>\$ 5,910</u>	<u>\$ 27,636</u>

COUNTY OF MONROE, NEW YORK
Notes to Basic Financial Statements
Year Ended December 31, 2023

PFRS

	Deferred Outflows of Resources		
	Governmental Activities	Business-type Activities	Total
Differences between expected and actual experience	\$ -	\$ 227	\$ 227
Changes of assumptions	-	1,132	1,132
Net difference between projected and actual earnings on pension plan investments	-	4	4
Changes in proportion and differences between the County's contributions and proportionate share of contributions	-	351	351
Contributions subsequent to the measurement date	-	351	351
Total	\$ -	\$ 2,065	\$ 2,065

	Deferred Inflows of Resources		
	Governmental Activities	Business-type Activities	Total
Changes in proportion and differences between the County's contributions and proportionate share of contributions	\$ -	\$ 76	\$ 76
Total	\$ -	\$ 76	\$ 76

The County recognized \$29.0 million and \$351 thousand reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date of March 31, 2023 for ERS and PFRS respectively. These amounts will be recognized as a reduction of the net pension liability in the year ended December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense for ERS and PFRS, respectively as follows (000's omitted):

ERS

	Governmental Activities	Business-type Activities	Total
Plan's Year Ended March 31:			
2024	\$ 19,737	\$ 5,311	\$ 25,048
2025	(11,953)	(3,217)	(15,170)
2026	34,723	9,345	44,068
2027	46,952	12,637	59,589
Total	\$ 89,459	\$ 24,076	\$ 113,535

PFRS

	Governmental Activities	Business-type Activities	Total
Plan's Year Ended March 31:			
2024	\$ -	\$ 337	\$ 337
2025	-	24	24
2026	-	749	749
2027	-	468	468
2028	-	60	60
Total	\$ -	\$ 1,638	\$ 1,638

COUNTY OF MONROE, NEW YORK
Notes to Basic Financial Statements
Year Ended December 31, 2023

Actuarial Assumptions

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

The actuarial valuation used the following actuarial assumptions for both the ERS and PFRS:

Inflation rate	2.9%/2.9%
Salary increases	4.4%/6.2%
Investment rate of return (net of investment expense, including inflation)	5.9%/5.9%
Cost-of-living adjustments	1.5%/1.5%
Annuitant mortality rates	April 1, 2015 – March 31, 2020 System experience, with adjustments for mortality improvements based on MP-2021.

Long-term Rate of Return

The long-term expected rate of return on pension plan investments was determined in accordance with Actuarial Standard 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 expect future real rates of return (expected returns, net of pension plan investment expense and inflation) for equities and fixed income as well as historical investment data and plan performance.

Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of March 31, 2023 are summarized below:

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

*Real rates of return are net of long-term inflation assumption of 2.5%.

Discount Rate

The discount rate used to calculate the total pension liability 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 Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore the long term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

COUNTY OF MONROE, NEW YORK
Notes to Basic Financial Statements
Year Ended December 31, 2023

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

The following presents the County's proportionate share of the net pension liability calculated using the discount rate of 5.9%, as well as what the County's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1% lower (4.9%) or 1% higher (6.9%) than the current rate (000's omitted):

ERS			
	1% decrease 4.90%	Current Discount 5.90%	1% Increase 6.90%
Proportionate Share of Net Pension Liability (Asset)	\$ 543,259	\$ 224,807	\$ (41,299)

PFRS			
	1% decrease 4.90%	Current Discount 5.90%	1% Increase 6.90%
Proportionate Share of Net Pension Liability (Asset)	\$ 4,844	\$ 2,324	\$ 237

Pension Plan Fiduciary Net Position

The components of the current-year net pension liability of the employers as of March 31, 2023 for ERS and PFRS respectively as follows (000's omitted):

ERS			
	Pension Plan's Fiduciary Net Position	County's proportionate share of Plan's Fiduciary Net Position	County's allocation percentage as determined by the Plan
Total pension liability	\$ 232,627,259	\$ 2,438,731	1.05%
Net position	(211,183,223)	(2,213,924)	
Net pension liability (asset)	<u>\$ 21,444,036</u>	<u>\$ 224,807</u>	
Fiduciary net position as a percentage of total pension liability	90.78%	90.78%	

PFRS			
	Pension Plan's Fiduciary Net Position	County's proportionate share of Plan's Fiduciary Net Position	County's allocation percentage as determined by the Plan
Total pension liability	\$ 43,835,333	\$ 18,487	0.04%
Net position	(38,324,863)	(16,163)	
Net pension liability (asset)	<u>\$ 5,510,470</u>	<u>\$ 2,324</u>	
Fiduciary net position as a percentage of total pension liability	87.43%	87.43%	

COUNTY OF MONROE, NEW YORK
Notes to Basic Financial Statements
Year Ended December 31, 2023

13. Other Postemployment Benefits

Plan Description

The County administers a single-employer defined benefit Other Postemployment Benefit (OPEB) plan. The plan provides certain healthcare, medical and dental insurance benefits for eligible retirees and their spouses. Eligibility requirements and benefit provisions are established through negotiations between the County and the various collective bargaining units and their employment agreements. The plan does not issue a stand-alone financial report since there are no assets legally segregated in a trust for the sole purpose of paying benefits under the plan. No assets are accumulated in a trust that meets all of the criteria in GASB Statement No. 75, paragraph 4.

Benefits Provided

The obligations of the plan are negotiated between the County and the applicable union representatives. Healthcare benefits for non-union employees are similar to those of union employees. The retiree's share of the calculated premium cost ranges from 0% to 100%, depending on the retirement date and length of service. Based on collective bargaining agreements, the retiree and his or her beneficiaries receive this coverage in accordance with those agreements. The County currently contributes the amounts required to satisfy current obligations on a pay-as-you-go basis. In 2023, those costs were \$34.7 million and the costs of administering the plan are paid by the County.

Employees Covered by Benefit Terms

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

Inactive employees and spouses	
currently receiving benefits	3,652
Active Employees	<u>4,169</u>
Total Participants	<u>7,821</u>

Total OPEB Liability

The County's total OPEB liability of \$429.8 million, was recognized as \$385.3 million for the governmental activities and \$44.5 million for the business-type funds, and was measured as of December 31, 2023. The total OPEB liability was determined by an actuarial valuation as of December 31, 2023.

Actuarial Methods and Other Inputs

Projections of benefits for financial reporting purposes are based on the substantive plan as understood by the employer and plan members and include the types of benefits provided at the time of the valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

The following methods and assumptions were used:

Actuarial Valuation Date	January 1, 2023
Measurement Date	December 31, 2023
Actuarial Cost Method	Entry age normal
Discount Rate	4.00%
Inflation Rate	2.90%
Health Care Trend Rates	8.0%, decreasing by 0.5% each year until 2031; 4.5% thereafter

The discount rate was based on the yield for 20-year tax-exempt general obligation municipal bonds as of the valuation date, which represents the average of certain general obligation municipal bonds maturing in 20 years and having an average rating of AA/Aa or higher.

Mortality rates were based on SOA Pub-2010 Public Safety, General and Continuing Survivor Headcount Weighted Mortality Table fully generational using Scale MP-2021.

COUNTY OF MONROE, NEW YORK
Notes to Basic Financial Statements
Year Ended December 31, 2023

Changes in the Total OPEB Liability

(000's omitted)

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Balance at January 1, 2023	\$ 376,513	\$ 44,636	\$ 421,149
Changes for the year-			
Service cost	6,659	1,273	7,932
Interest	15,890	1,862	17,752
Changes in assumptions or other inputs	15,540	2,207	17,747
Benefit payments	(29,279)	(5,450)	(34,729)
Net Changes	<u>8,810</u>	<u>(108)</u>	<u>8,702</u>
Balance at December 31, 2023	<u>\$ 385,323</u>	<u>\$ 44,528</u>	<u>\$ 429,851</u>

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

The following presents the total OPEB liability of the County, as well as what the County's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.00%) or 1 percentage point higher (5.00%) than the current discount rate of 4.00% (000's omitted):

	<u>1% decrease 3.00%</u>	<u>Current Discount 4.00%</u>	<u>1% Increase 5.00%</u>
Total OPEB Liability	\$ 468,720	\$ 429,851	\$ 396,039

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

The following presents the total OPEB liability of the County, as well as what the County's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (3.50-7.00%) or 1 percentage point higher (5.50-9.00%) than the current healthcare cost trend rate of 4.50% to 8.00% (000's omitted):

	<u>1% decrease 3.50% - 7.00%</u>	<u>Current Discount 4.50% - 8.00%</u>	<u>1% Increase 5.50% - 9.00%</u>
Total OPEB Liability	\$ 392,457	\$ 429,851	\$ 473,940

COUNTY OF MONROE, NEW YORK
Notes to Basic Financial Statements
Year Ended December 31, 2023

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

For the year ended December 31, 2023, the County recognized an OPEB expense (credit) of (\$2.3) million and \$0.9 million for the governmental activities and business-type funds, respectively. At December 31, 2023, the County reported deferred inflows and outflows of resources related to OPEB from the following sources (000's omitted):

	Deferred Outflows of Resources		
	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Differences between expected and actual experience	\$ 4,983	\$ 5,365	\$ 10,348
Changes of assumptions	55,184	8,224	63,408
Total	<u>\$ 60,167</u>	<u>\$ 13,589</u>	<u>\$ 73,756</u>

	Deferred Inflows of Resources		
	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Differences between expected and actual experience	\$ 66,272	\$ 19,204	\$ 85,476
Changes of assumptions	70,383	8,767	79,150
Total	<u>\$ 136,655</u>	<u>\$ 27,971</u>	<u>\$ 164,626</u>

Amounts reported as deferred outflows and inflows of resources related to OPEB will be recognized in OPEB expense for the years ending December 31 as follows (000's omitted):

2024	\$ (24,593)
2025	(16,422)
2026	(19,323)
2027	(22,459)
2028	(10,970)
Thereafter	<u>2,897</u>
Total	<u>\$ (90,870)</u>

COUNTY OF MONROE, NEW YORK
Notes to Basic Financial Statements
Year Ended December 31, 2023

14. Interfund Activity

Interfund activity is reported as loans, services provided, and reimbursements or transfers. Loans are reported as interfund receivables and payables, as appropriate, and are subject to elimination upon consolidation. Services provided, deemed to be at market or near-market rates, are treated as revenues and expenses. Reimbursements occur when one fund incurs a cost, charges the appropriate benefiting fund and recognizes revenue. All other interfund transactions are treated as transfers.

A. Receivables and Payables

59 percent of the total amount of receivables and payables is a result of the overdraft of other funds' share of pooled cash, and 41 percent is a result of initial financing of capital projects. The following is a summary of interfund receivables and payables as of December 31, 2023 (000's omitted):

Interfund Payables and Receivables			
	Interfund Receivables		
	Governmental Activities		
	General Fund	Nonmajor Governmental Funds	
Special Revenue			
Interfund Payables			
Governmental Activities:			
Nonmajor Governmental Funds			
Special Revenue - Road	\$ 19,500	\$ -	\$ 19,500
Special Revenue - Special Grants	400	-	400
Capital Projects	19,863	12,913	32,776
Total Nonmajor Governmental Funds	<u>39,763</u>	<u>12,913</u>	<u>52,676</u>
Total Governmental Activities	<u>39,763</u>	<u>12,913</u>	<u>52,676</u>
Business-type Activities:			
Major Business-type Funds			
Airport	1,750	-	1,750
Hospital	18,300	-	18,300
Total Major Business-type Funds	<u>20,050</u>	<u>-</u>	<u>20,050</u>
Nonmajor Business-type Funds			
Solid Waste	5,150	-	5,150
Energy	3,000	-	3,000
Total Nonmajor Business-type Funds	<u>8,150</u>	<u>-</u>	<u>8,150</u>
Total Business-type Activities	<u>28,200</u>	<u>-</u>	<u>28,200</u>
Total Interfund Payables and Receivables	<u><u>\$ 67,963</u></u>	<u><u>\$ 12,913</u></u>	<u><u>\$ 80,876</u></u>

COUNTY OF MONROE, NEW YORK
Notes to Basic Financial Statements
Year Ended December 31, 2023

B. Transfers

One hundred percent of transfers to road and library funds were from revenues collected in the general fund to finance various programs within the road and library funds. One hundred percent of transfers to the debt service fund are the result of moving receipts restricted to debt service to fund debt service payments as they come due.

The following is a summary of interfund transfers for the year ended December 31, 2023 (000's omitted):

Interfund Transfers From:	Interfund Transfers to:								
	Governmental Activities:						Business-type Activities:		
	General Fund	Nonmajor Governmental Funds				Major Fund	Nonmajor Fund		Total
		Special Revenue Funds		Capital Projects	Debt Service	Internal Service	Hospital	Solid Waste	
	Road	Library							
Governmental Activities:									
Major Governmental Funds									
General Fund	\$ -	\$ 27,717	\$ 7,326	\$ 13,574	\$ 23,364	\$ 10,410	\$ 14,149	\$ 2,000	\$ 98,540
Total Major Governmental Funds	-	27,717	7,326	13,574	23,364	10,410	14,149	2,000	98,540
Nonmajor Governmental Funds									
Special Revenue									
Road	-	-	-	5,137	13,997	-	-	-	19,134
Library	-	-	-	175	35	-	-	-	210
Trust Funds	12	-	-	30	-	-	-	-	42
Capital Projects	-	-	-	-	1,268	-	-	-	1,268
Debt Service	-	-	-	6,000	-	-	-	-	6,000
Total Nonmajor Governmental Funds	12	-	-	11,342	15,300	-	-	-	26,654
Internal Service	-	-	-	-	240	-	-	-	240
Total Governmental Activities	12	27,717	7,326	24,916	38,904	10,410	14,149	2,000	125,434
Business-type Activities:									
Hospital	-	-	-	-	721	-	-	-	721
Total Business-type Activities	-	-	-	-	721	-	-	-	721
Total Transfers	\$ 12	\$ 27,717	\$ 7,326	\$ 24,916	\$ 39,625	\$ 10,410	\$ 14,149	\$ 2,000	\$ 126,155

15. Miscellaneous Revenue

For the year ended December 31, 2023, the miscellaneous revenue for the primary government is \$27.6 million, consisting of \$23.7 million for governmental activities and \$3.9 million for business-type activities. Governmental activities include: \$3.9 million related to gaming payments, \$3.8 million of provider contributions, \$9.8 million in opioid settlements, \$2.7 million in jail commissary sales, \$0.4 million from the Seneca Park Zoo Society and \$0.3 million in baseball stadium naming rights. Business-type activities include: \$1.7 million in the hospital fund consisting primarily of a payment from Finger Lakes Performing Provider System and rental fees. Additionally there are \$0.6 million of Monroe County Recycling Center host and utility payments.

COUNTY OF MONROE, NEW YORK
Notes to Basic Financial Statements
Year Ended December 31, 2023

16. Federal and State Funded Programs

The County participates in a number of Federal and New York State grant and assistance programs. These programs are subject to financial and compliance audits by the grantors or their representatives. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the County expects such amounts, if any, to be immaterial. Expenditures disallowed by completed audits have generally been immaterial in nature and, accordingly, have been reflected as adjustments to revenues in the year the expenditure was determined to be unallowable.

17. Risk Management/Insurance

The County is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The internal service fund (risk management fund) is used to account for and finance the County's uninsured risks of loss. Under this program, the risk management fund provides self-insurance coverage for up to a maximum of \$2 million for each Workers' Compensation claim. The County purchases commercial insurance for claims in excess of self-insurance coverage provided by the fund and all other risks of loss. The County is self-insured for medical claims.

In addition to the self-insured risks noted above, the County is also self-insured for any malpractice claims against the Hospital. The County is a defendant in various claims and litigation. Because actual claim liabilities depend on such complex factors as inflation, changes in legal doctrines and damage awards, it is not possible to determine an exact measure of claim liabilities. The County Attorney is responsible for analyzing the County's claims and providing an opinion regarding the County's ability to cover its liabilities in the self-insurance program. Based on the analysis for the year ending December 31, 2023, the County Attorney has determined that the County is adequately covered through its insurance and self-insurance programs described above.

All funds of the County participate in the self-insurance program and make payments to the internal service fund. Payments from other funds and the component unit are determined by two methods. The first method reimburses the risk management fund for "small claims" (those under \$10 thousand) and insurance premiums by assessment against County organizations based upon actual payroll. The second method results in charges to County organizations based upon their proportionate share of full-time positions.

The internal service fund records all claim liabilities when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. All liabilities are recorded at their value as of December 31, 2023.

The table below illustrates changes in the fund's liabilities for the last two years (000's omitted):

Risk Management Fund					
<u>Year</u>	<u>Beginning of year</u>	<u>Current-Year Claims and Changes In Estimates</u>	<u>Claim Payments</u>	<u>End of year</u>	
2023	\$ 41,828	\$ 94,791	\$ (94,909)	\$ 41,710	
2022	41,780	89,673	(89,625)	41,828	

Of the \$41.7 million estimated accrued liabilities in the internal service fund, all of the \$41.7 million is reported in accounts payable and accrued liabilities. The \$41.7 million is comprised of \$1.8 million, which is the County Attorney's estimate of general liability claims which may likely settle, \$31.5 million representing Workers' Compensation claims already reported, and additional claims incurred but not yet reported, \$4.8 million for medical claims incurred but not yet reported and other liabilities amounting to \$3.7 million. The County utilizes a third party administrator who is responsible for processing claims and estimating liabilities under this coverage.

The County has evaluated its potential pollution remediation obligations as of December 31, 2023. The County is aware of other contamination sites and is working with the NYS DEC on remediation methods. The County expects, at this time, that costs associated with these remediation efforts, if any, would be immaterial.

Pollution remediation obligations are estimates and are subject to changes resulting from price increases or reductions, technology, or changes in applicable laws and regulations.

COUNTY OF MONROE, NEW YORK
Notes to Basic Financial Statements
Year Ended December 31, 2023

18. Tax Abatement

The County has over 300 real property tax abatement agreements entered into by COMIDA under Article 18-A of the General Municipal Law of the State of New York. These agreements provide for abatement of real property taxes in exchange for a payment in lieu of taxes (PILOT) and are under one of four possible programs:

JobsPlus Program

Under the JobsPlus program the recipient can be manufacturers, technology-based producer service companies, commercial projects which will increase the tax assessment with new construction and the rehabilitation of existing commercial buildings that have been vacant for a long period of time. They must meet a minimum of 10% job creation goal over impacted employment within three years. The project must use all local labor for the construction of new, expanded or renovated facilities.

Enhanced JobsPlus Program

Under the Enhanced JobsPlus program the recipient can be manufacturers or technology-based producer service companies. The requirements are an investment minimum of \$15 million in new plant, machinery and equipment or renovation of existing buildings, a minimum of 100 new jobs from new companies locating in Monroe County, or existing companies expanding operations within Monroe County within 3 years, and in the absence of a waiver permitting otherwise, the project must use all local labor for the construction of new, expanded or renovated facilities.

Green JobsPlus

Under the Green JobsPlus program the recipient can be manufacturers, technology-based producer service companies, or commercial projects which will increase the tax assessment with new construction. Requirements for this program are that the project must be rated as certified, gold, silver, or platinum by the United States Green Building Council's Leadership in Energy and Environmental Design Green Building Rating System must meet the minimum of 10% job creation in 3 years and must use all local labor.

LeasePlus Program

For the new building construction or renovation projects for Universities and medical related facilities in which a 501(c)3 entity leases from a for-profit entity. The requirements under this program are job creation of 10% within 3 years and the use of local labor.

In addition to the above programs, Shelter Rent Agreements are also available. Property tax abated under the Shelter rent program is for new building or renovation projects for student or affordable housing. This program requires job creation of a minimum of 10% within 3 years as well as the use of local labor for the construction of new or renovation of facilities. Payments are made to the City of Rochester or the Town municipality based on rents collected by the property owner. The County then receives its share of the rent collected.

If the property owner does not meet the requirements set forth in the PILOT Agreement, the exempted tax amount may be recaptured and repayment of the tax amount abated would be required.

The following information for year ended December 31, 2023 relates to the PILOT agreements entered into under the aforementioned programs:

Total Assessment Value:	\$ 1.5 billion
Total Taxable Value:	\$ 624.4 million
PILOTS Billed:	\$ 6.9 million
County Taxes Abated:	\$ 3.9 million

The following information relates to the Shelter Agreements entered into under the aforementioned programs:

Total Assessment Value:	\$ 373.3 million
Total Taxable Value:	\$ 373.3 million
Shelter Rents Received:	\$ 0.6 million
County Taxes Abated:	\$ 2.2 million

Of the \$6.1 million taxes abated, no single property represented more than 10% of the total tax abated.

The County is also subject to sales tax abatements granted by COMIDA in order to increase business activity and employment in the region. The amount of sales tax abated which reduced the County's share of sales tax revenue for the year ended December 31, 2023 was \$2.4 million.

**REQUIRED
SUPPLEMENTARY
INFORMATION
(UNAUDITED)**

COUNTY OF MONROE, NEW YORK
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GENERAL FUND - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2023
(000's Omitted)

	Original Budget	Amended Budget	Modified Budget	Actual	Variance Over (Under)
REVENUES:					
Real property tax	\$ 430,236	\$ 430,236	\$ 430,236	\$ 436,988	\$ 6,752
Sales and other taxes	204,701	204,701	204,701	210,117	5,416
Federal aid	122,223	220,344	297,264	137,127	(160,137)
State aid	217,959	271,761	299,330	245,977	(53,353)
Charges for services	27,274	27,274	27,274	28,511	1,237
Intergovernmental	47,751	47,751	47,789	43,402	(4,387)
Interdepartmental	4,316	4,316	4,316	2,296	(2,020)
Use of money and property	10,278	10,278	10,278	36,415	26,137
Repayments and refunds	12,245	12,245	12,245	14,361	2,116
Payments in lieu of taxes	7,709	7,709	7,709	8,938	1,229
Miscellaneous	7,988	12,259	8,038	15,817	7,779
Total revenues	1,092,680	1,248,874	1,349,180	1,179,949	(169,231)
EXPENDITURES:					
General Government					
Board of Elections	11,197	11,259	11,308	8,781	(2,527)
Communications	815	824	830	554	(276)
County Clerk	10,420	10,562	10,875	9,065	(1,810)
County Executive	849	854	854	759	(95)
County Legislature	2,775	(1,204)	22,940	2,528	(20,412)
Diversity, Equity and Inclusion	1,100	306	1,307	807	(500)
Environmental Services	1,901	2,088	2,523	1,771	(752)
Finance	9,289	9,945	9,970	8,430	(1,540)
Finance-Unallocated	4,331	9,070	14,176	4,602	(9,574)
Human Resources	2,823	3,375	3,404	2,702	(702)
Law	3,175	3,257	3,317	2,878	(439)
Office of Public Integrity	702	706	742	827	85
Planning and Development	3,025	4,056	5,198	3,192	(2,006)
Total General Government	52,402	55,098	87,444	46,896	(40,548)
Public Safety					
District Attorney	19,148	24,902	25,415	19,862	(5,553)
Planning and Development	-	12,114	12,114	726	(11,388)
Public Defender	9,337	20,874	30,913	16,439	(14,474)
Public Safety	80,030	96,784	117,446	75,287	(42,159)
Sheriff	175,788	192,406	193,516	180,441	(13,075)
Total Public Safety	284,303	347,080	379,404	292,755	(86,649)
Transportation	3,524	3,524	3,524	3,524	-
Health and Welfare					
Human Services	561,766	583,223	612,131	555,661	(56,470)
Planning and Development	-	35,092	40,592	5,746	(34,846)
Public Health	25,933	36,249	70,975	38,704	(32,271)
Veterans Service Agency	1,619	1,683	1,894	1,320	(574)
Total Health and Welfare	589,318	656,247	725,592	601,431	(124,161)
Culture, recreation and education					
Parks	19,337	20,893	20,935	19,590	(1,345)
Public Health	47,903	52,959	56,554	55,848	(706)
Culture, recreation and education	35,267	35,417	35,417	34,346	(1,071)
Total Culture, recreation and education	102,507	109,269	112,906	109,784	(3,122)
Economic Development	-	38,855	36,555	4,727	(31,828)
Total expenditures	1,032,054	1,210,073	1,345,425	1,059,117	(286,308)
Excess of revenues over expenditures	60,626	38,801	3,755	120,832	117,077
OTHER FINANCING SOURCES (USES):					
Leases (as lessee)	-	-	-	2,157	2,157
Subscription-based information technology arrangements	-	-	-	575	575
Transfers in	-	-	-	12	12
Transfers out	(65,913)	(71,043)	(71,043)	(98,540)	(27,497)
Total other financing sources (uses)	(65,913)	(71,043)	(71,043)	(95,796)	(24,753)
Changes in budgeted fund balances*	\$ (5,287)	\$ (32,242)	\$ (67,288)	25,036	\$ 92,324
Fund balance at beginning of year				309,155	
Fund balance at end of year				\$ 334,191	

*The changes in budgeted fund balances were included in the budget as an appropriation (i.e., spenddown) of fund balance.

See notes to required supplementary information.

COUNTY OF MONROE, NEW YORK
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY
AND RELATED RATIOS
FOR THE YEARS ENDED DECEMBER 31:
(000's Omitted)

Total OPEB Liability	2018	2019	2020	2021	2022	2023
Service cost	\$ 13,346	\$ 11,744	\$ 13,479	\$ 16,520	\$ 11,894	\$ 7,932
Interest	20,663	22,543	18,895	12,921	11,759	17,753
Changes in assumptions and differences between actual and expected experience	(59,044)	20,305	21,950	(80,418)	(97,070)	17,746
Benefit payments	(25,354)	(25,802)	(24,581)	(30,327)	(32,173)	(34,729)
Total change in total OPEB liability	(50,389)	28,790	29,743	(81,304)	(105,590)	8,702
Total OPEB liability - beginning	599,899	549,510	578,300	608,043	526,739	421,149
Total OPEB liability - ending	\$ 549,510	\$ 578,300	\$ 608,043	\$ 526,739	\$ 421,149	\$ 429,851
 Covered-employee payroll	 \$ 218,122	 \$ 224,012	 \$ 263,204	 \$ 249,939	 \$ 275,714	 \$ 349,302
 Total OPEB liability as a percentage of covered- employee payroll	 251.9%	 258.2%	 231.0%	 210.7%	 152.7%	 123.1%
 Notes to schedule:						
Changes of assumptions. Changes in assumptions and other inputs reflect the effects of changes in the discount rate each period. The following reflects the discount rate used each period:						
Discount rate	4.11%	3.26%	2.12%	2.25%	4.31%	4.00%

Schedule is intended to show information for 10 years.
Additional years will be displayed as information becomes available.

Plan Assets. No assets are accumulated in a trust that meets the criteria in GASB 75, paragraph 4, to pay related benefits:
Contributions from the employer and any nonemployer contributing entities, and earnings thereon, must be irrevocable.
Plan assets must be dedicated to providing OPEB to Plan members in accordance with the benefit terms.
Plan assets must be legally protected from the creditors of the employer, nonemployer contributing entities, the Plan administrator, and Plan members.

**COUNTY OF MONROE, NEW YORK
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
SCHEDULE OF PROPORTIONATE SHARE OF
NET PENSION LIABILITY (ASSET)
FOR THE YEARS ENDED DECEMBER 31:
(000's Omitted)**

New York State and Local Employees' Retirement System (ERS)	2015	2016	2017	2018	2019	2020	2021	2022	2023
Proportion of the net pension liability (asset)	1.07%	1.05%	1.03%	1.06%	1.01%	1.02%	1.02%	1.11%	1.05%
Proportionate share of the net pension liability (asset)	\$ 36,211	\$ 167,992	\$ 96,046	\$ 34,164	\$ 71,406	\$ 270,042	\$ 1,020	\$ (90,821)	\$ 224,807
Covered payroll	\$ 216,575	\$ 217,933	\$ 223,284	\$ 216,268	\$ 222,039	\$ 228,627	\$ 242,861	\$ 242,196	\$ 329,788
Proportionate share of the net pension liability (asset)	16.72%	77.08%	43.02%	15.80%	32.16%	118.11%	0.42%	-37.50%	68.17%
Plan fiduciary net position as a percentage of the total pension liability (asset)	97.95%	90.70%	94.70%	98.20%	96.27%	86.39%	99.95%	103.65%	103.65%
New York State Police and Firefighters Retirement System (PFRS)	2015	2016	2017	2018	2019	2020	2021	2022	2023
Proportion of the net pension liability (asset)	0.05%	0.04%	0.04%	0.04%	0.04%	0.03%	0.03%	0.03%	4.00%
Proportionate share of the net pension liability (asset)	\$ 129	\$ 1,293	\$ 800	\$ 402	\$ 598	\$ 1,859	\$ 526	\$ 194	\$ 2,324
Covered payroll	\$ 1,698	\$ 1,686	\$ 1,835	\$ 1,854	\$ 1,973	\$ 2,233	\$ 1,915	\$ 2,018	\$ 2,307
Proportionate share of the net pension liability (asset)	7.66%	76.69%	43.60%	21.68%	30.31%	83.25%	27.47%	9.61%	100.74%
Plan fiduciary net position as a percentage of the total pension liability (asset)	99.03%	90.20%	93.50%	96.90%	95.09%	84.86%	95.79%	98.66%	98.66%

Notes to schedule:

Schedule is intended to show information for 10 years.
Additional years will be displayed as information becomes available.

**COUNTY OF MONROE, NEW YORK
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)
SCHEDULE OF CONTRIBUTIONS
PENSION PLANS
FOR THE YEARS ENDED DECEMBER 31:
(000's Omitted)**

New York State and Local Employees' Retirement System (ERS)

	<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>
Contractually required contribution	\$ 38,078	\$ 39,810	\$ 46,975	\$ 41,648	\$ 39,919	\$ 39,376	\$ 45,429	\$ 32,514	\$ 40,262
Contributions in relation to the contractually required contribution	38,078	39,810	46,975	41,648	39,919	39,376	45,429	32,514	40,262
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 217,352	\$ 216,909	\$ 213,995	\$ 220,335	\$ 227,844	\$ 249,369	\$ 239,750	\$ 262,181	\$ 302,501
Contributions as a percentage of covered-employee payroll	17.52%	18.35%	21.95%	18.90%	17.52%	15.79%	18.95%	12.40%	13.31%

New York State Police and Firefighters Retirement System (PFRS)

	<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>
Contractually required contribution	\$ 353	\$ 351	\$ 384	\$ 372	\$ 405	\$ 484	\$ 449	\$ 434	\$ 467
Contributions in relation to the contractually required contribution	353	351	384	372	405	484	449	434	467
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 1,683	\$ 1,793	\$ 1,820	\$ 1,997	\$ 2,135	\$ 2,143	\$ 1,947	\$ 2,243	\$ 2,307
Contributions as a percentage of covered-employee payroll	20.97%	19.58%	21.10%	18.63%	18.97%	22.59%	23.06%	19.35%	20.24%

Notes to schedule:

Schedule is intended to show information for 10 years.

Additional years will be displayed as information becomes available.

COUNTY OF MONROE, NEW YORK

Notes to Required Supplementary Information (000's omitted) (Unaudited) Year Ended December 31, 2023

1. **Budgetary Basis Reporting**

The procedures governing the preparation, submission and adoption of the County's annual budget are stipulated in Article IV of the County Charter and in Article VI of the County Administrative Code.

The County Executive, with the assistance of the Office of Management and Budget (OMB), prepares the annual budget for submission to the County Legislature in a manner and form consistent with these articles. County departments and authorized agencies are required to submit their budget requests and revenue estimates to OMB. These requests are reviewed and analyzed, and the proposed budget is prepared for submission to the County Legislature.

The County Executive is required to submit the proposed budget to the Legislature on or before November 15th. The County Legislature must meet to deliberate on the budget and also must hold at least one public hearing prior to budget adoption. If the Legislature passes the budget as proposed, no further action is required on the part of the County Executive. If the Legislature changes the budget, the changes must be submitted to the County Executive for consideration. The County Executive then has 48 hours to approve or disapprove each of the Legislative changes. The Legislature can override a County Executive veto within the next 48 hours with a three-fifths majority vote.

If a budget has not been passed on or before the second Tuesday in December, the Legislature must meet daily until the budget is passed. If the budget is not passed by December 16th, then the budget as submitted by the County Executive, with any Legislative changes agreed to by the County Executive, becomes the adopted budget for the next year. OMB has the authority to transfer budget amounts between accounts within any department up to and including \$10 thousand on an annual aggregate basis for all funds of the County. The County Legislature must approve amounts exceeding this limitation.

The general fund is the only major fund with a legally-adopted budget. Appropriations for all budgets lapse at fiscal year-end. The general fund's budget is adopted on a departmental and object level of expenditure basis in which expenditures may not legally exceed appropriations.

Individual governmental fund comparisons of budgetary and actual data at the legal level of control established by the adopted budget (i.e., minimally at the department and object level) are not presented in this report for those funds with annual adopted budgets due to the excessive detail involved.

On a budget basis, sales tax revenue amounts reflect only the County share of the sales tax distribution.

COUNTY OF MONROE, NEW YORK

Notes to Required Supplementary Information (000's omitted) (Unaudited) Year Ended December 31, 2023

A summary of legally-adopted budgetary activity for the County's general fund for the year ended 2023 follows (000's omitted):

Revenues and other Financing Sources

Original Adopted Budget	\$ 1,092,680
Budget Amendments and Transfers	<u>156,194</u>
Amended Budget	1,248,874
Grants Residual Budget Carryover	<u>100,306</u>
Modified Budget	<u><u>\$ 1,349,180</u></u>

Expenditures and other Financing Uses

Original Adopted Budget	\$ 1,097,967
Budget Amendments and Transfers	<u>183,149</u>
Amended Budget	1,281,116
Prior Year Encumbrances and Grants Residual Budget Carryover	<u>135,352</u>
Modified Budget	<u><u>\$ 1,416,468</u></u>

The general fund budget includes grants awarded to the County from state and federal sources. The adopted budget reflects the budget originally approved by the County Legislature. The amended budget includes transfers and amendments approved during the current year including new grant awards not part of the original adopted budget. The amended budget includes a small carryforward of prior year grant expenses which will be offset by revenue received in the current year. The modified budget includes a carryover of prior year encumbrances affecting the expenditure budget only, as well as reappropriations of grants from the prior year that will be expended and received in later years of multi-year funded federal and state grants.

COMBINING FINANCIAL INFORMATION

**COUNTY OF MONROE, NEW YORK
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
AS OF DECEMBER 31, 2023
(000's Omitted)**

	Special Revenue Funds	Capital Projects	Debt Service Funds		Total Nonmajor Governmental Funds
			General	MTASC	
ASSETS					
Cash and cash equivalents	\$ 17,546	\$ -	\$ 6,858	\$ 149	\$ 24,553
Accounts receivables, net	12,079	314	-	11,128	23,521
Due from other funds	12,913	-	-	-	12,913
Due from other governments:					
State and Federal - other	8,642	6,565	-	-	15,207
Local governments	358	28	-	-	386
Inventories	1,156	-	-	-	1,156
Restricted assets:					
Cash and cash equivalents	-	60,498	6,783	13,384	80,665
Other assets	158	-	-	13	171
Total assets	\$ 52,852	\$ 67,405	\$ 13,641	\$ 24,674	\$ 158,572
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
Accounts payable and accrued liabilities	\$ 4,509	\$ 10,490	\$ -	\$ -	\$ 14,999
Due to other funds	19,900	32,776	-	-	52,676
Due to other governments	300	-	-	-	300
Unearned revenue	228	-	-	-	228
Total liabilities	24,937	43,266	-	-	68,203
Deferred inflows of resources:					
Community Development loan repayments	11,443	-	-	-	11,443
Tobacco settlement revenue	-	-	-	11,125	11,125
Total deferred inflows of resources	11,443	-	-	11,125	22,568
Fund balances:					
Nonspendable	1,314	-	-	13	1,327
Restricted	12,545	75,139	6,783	13,384	107,851
Committed	2,613	-	-	-	2,613
Assigned	-	-	6,858	152	7,010
Unassigned	-	(51,000)	-	-	(51,000)
Total fund balances	16,472	24,139	13,641	13,549	67,801
Total liabilities, deferred inflows of resources and fund balances	\$ 52,852	\$ 67,405	\$ 13,641	\$ 24,674	\$ 158,572

See accompanying independent auditor's report.

COUNTY OF MONROE, NEW YORK
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023
(000's Omitted)

	Special Revenue Funds	Capital Projects	Debt Service Funds		Total Nonmajor Governmental Funds
			General	MTASC	
REVENUES:					
Federal aid	\$ 5,759	\$ 830	\$ -	\$ -	\$ 6,589
State aid	16,982	4,456	-	-	21,438
Charges for services	7,155	-	-	-	7,155
Intergovernmental	2,301	311	1,471	-	4,083
Use of money and property	12	-	2,411	-	2,423
Repayments and refunds	104	98	-	-	202
Tobacco settlement	-	-	-	11,379	11,379
Miscellaneous	3,772	840	-	785	5,397
Total revenues	<u>36,085</u>	<u>6,535</u>	<u>3,882</u>	<u>12,164</u>	<u>58,666</u>
EXPENDITURES:					
Public safety	4,981	-	-	-	4,981
Culture, recreation and education	11,284	-	-	-	11,284
General government	191	-	-	118	309
Transportation	28,353	-	-	-	28,353
Economic development	6,805	-	-	-	6,805
Debt service:					
Principal retirement	-	-	32,445	3,185	35,630
Bond issuance costs	-	-	187	-	187
Interest and fiscal charges	-	-	10,415	8,589	19,004
Capital outlay	-	70,534	-	-	70,534
Total expenditures	<u>51,614</u>	<u>70,534</u>	<u>43,047</u>	<u>11,892</u>	<u>177,087</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(15,529)</u>	<u>(63,999)</u>	<u>(39,165)</u>	<u>272</u>	<u>(118,421)</u>
OTHER FINANCING SOURCES (USES):					
Bonds issued	-	37,341	-	-	37,341
Premium on bonds issued	-	3,057	187	-	3,244
Transfers in	35,043	24,916	39,625	-	99,584
Transfers out	(19,386)	(1,268)	(6,000)	-	(26,654)
Total other financing sources	<u>15,657</u>	<u>64,046</u>	<u>33,812</u>	<u>-</u>	<u>113,515</u>
Changes in fund balances	128	47	(5,353)	272	(4,906)
Fund balances at beginning of year	<u>16,344</u>	<u>24,092</u>	<u>18,994</u>	<u>13,277</u>	<u>72,707</u>
Fund balances at end of year	<u>\$ 16,472</u>	<u>\$ 24,139</u>	<u>\$ 13,641</u>	<u>\$ 13,549</u>	<u>\$ 67,801</u>

See accompanying independent auditor's report.

**COUNTY OF MONROE, NEW YORK
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
AS OF DECEMBER 31, 2023
(000's Omitted)**

	<u>Road Fund</u>	<u>Special Grants</u>	<u>Green Space Initiative</u>	<u>Library Fund</u>	<u>County Park Funds</u>	<u>County Jail Commissary Funds</u>	<u>Other Public Safety Funds</u>	<u>Stormwater Coalition Fund</u>	<u>Misc. Special Revenue Funds</u>	<u>Total Special Revenue</u>
ASSETS										
Cash and cash equivalents	\$ 5,091	\$ 39	\$ 344	\$ 3,316	\$ 513	\$ 6,151	\$ 1,025	\$ 680	\$ 387	\$ 17,546
Accounts receivables, net	331	11,273	-	-	-	475	-	-	-	12,079
Due from other funds	12,819	-	-	94	-	-	-	-	-	12,913
Due from other governments:										
State and Federal - other	7,460	907	-	275	-	-	-	-	-	8,642
Local governments	350	-	-	3	-	-	-	5	-	358
Inventories	1,156	-	-	-	-	-	-	-	-	1,156
Other assets	158	-	-	-	-	-	-	-	-	158
Total assets	<u>\$ 27,365</u>	<u>\$ 12,219</u>	<u>\$ 344</u>	<u>\$ 3,688</u>	<u>\$ 513</u>	<u>\$ 6,626</u>	<u>\$ 1,025</u>	<u>\$ 685</u>	<u>\$ 387</u>	<u>\$ 52,852</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES										
Liabilities:										
Accounts payable & accrued liabilities	\$ 2,084	\$ 76	\$ -	\$ 2,113	\$ 20	\$ 117	\$ 67	\$ 32	\$ -	\$ 4,509
Due to other funds	19,500	400	-	-	-	-	-	-	-	19,900
Due to other governments	-	300	-	-	-	-	-	-	-	300
Unearned revenue	123	-	-	105	-	-	-	-	-	228
Total liabilities	<u>21,707</u>	<u>776</u>	<u>-</u>	<u>2,218</u>	<u>20</u>	<u>117</u>	<u>67</u>	<u>32</u>	<u>-</u>	<u>24,937</u>
Deferred inflows of resources:										
Community Development loan repayments	-	11,443	-	-	-	-	-	-	-	11,443
Total deferred inflows of resources	<u>-</u>	<u>11,443</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,443</u>
Fund balances:										
Nonspendable	1,314	-	-	-	-	-	-	-	-	1,314
Restricted	4,344	-	-	1,470	-	6,509	222	-	-	12,545
Committed	-	-	344	-	493	-	736	653	387	2,613
Total fund balances	<u>5,658</u>	<u>-</u>	<u>344</u>	<u>1,470</u>	<u>493</u>	<u>6,509</u>	<u>958</u>	<u>653</u>	<u>387</u>	<u>16,472</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 27,365</u>	<u>\$ 12,219</u>	<u>\$ 344</u>	<u>\$ 3,688</u>	<u>\$ 513</u>	<u>\$ 6,626</u>	<u>\$ 1,025</u>	<u>\$ 685</u>	<u>\$ 387</u>	<u>\$ 52,852</u>

See accompanying independent auditor's report.

COUNTY OF MONROE, NEW YORK
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023
(000's Omitted)

	Road Fund	Special Grants	Green Space Initiative	Library Fund	County Park Funds	County Jail Commissary Funds	Other Public Safety Funds	Stormwater Coalition Fund	Misc. Special Revenue Funds	Total Special Revenue
REVENUES:										
Federal aid	\$ 1,072	\$ 4,372	\$ -	\$ 2	\$ -	\$ -	\$ 313	\$ -	\$ -	\$ 5,759
State aid	12,272	2,310	-	2,400	-	-	-	-	-	16,982
Charges for services	5,230	1	-	-	4	1,748	-	172	-	7,155
Intergovernmental	1,208	-	-	1,093	-	-	-	-	-	2,301
Use of money and property	-	-	7	-	-	-	5	-	-	12
Repayments and refunds	104	-	-	-	-	-	-	-	-	104
Miscellaneous	248	122	-	566	145	2,691	-	-	-	3,772
Total revenues	20,134	6,805	7	4,061	149	4,439	318	172	-	36,085
EXPENDITURES:										
Public safety	-	-	-	-	-	4,213	768	-	-	4,981
Culture, recreation and education	-	-	-	11,018	266	-	-	-	-	11,284
General government	-	-	-	-	-	-	-	191	-	191
Transportation	28,353	-	-	-	-	-	-	-	-	28,353
Economic development	-	6,805	-	-	-	-	-	-	-	6,805
Total expenditures	28,353	6,805	-	11,018	266	4,213	768	191	-	51,614
Excess (deficiency) of revenues over (under) expenditures	(8,219)	-	7	(6,957)	(117)	226	(450)	(19)	-	(15,529)
OTHER FINANCING SOURCES (USES):										
Transfers in	27,717	-	-	7,326	-	-	-	-	-	35,043
Transfers out	(19,134)	-	-	(210)	(31)	-	(3)	-	(8)	(19,386)
Total other financing sources (uses)	8,583	-	-	7,116	(31)	-	(3)	-	(8)	15,657
Changes in fund balances	364	-	7	159	(148)	226	(453)	(19)	(8)	128
Fund balances at beginning of year	5,294	-	337	1,311	641	6,283	1,411	672	395	16,344
Fund balances at end of year	\$ 5,658	\$ -	\$ 344	\$ 1,470	\$ 493	\$ 6,509	\$ 958	\$ 653	\$ 387	\$ 16,472

See accompanying independent auditor's report.

**COUNTY OF MONROE, NEW YORK
COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
AS OF DECEMBER 31, 2023
(000's Omitted)**

	<u>Solid Waste</u>	<u>Energy</u>	<u>Total Nonmajor Enterprise Funds</u>
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 121	\$ 762	\$ 883
Accounts receivables, net	2,074	-	2,074
Due from other governments:			
State and Federal - other	106	-	106
Local governments	638	3,023	3,661
Inventories	-	98	98
Other assets	13	17	30
Total current assets	<u>2,952</u>	<u>3,900</u>	<u>6,852</u>
Noncurrent assets:			
Restricted assets:			
Cash and cash equivalents	487	-	487
Capital assets not being depreciated	7,612	-	7,612
Capital assets, net of accumulated depreciation/amortization	<u>2,884</u>	<u>-</u>	<u>2,884</u>
Total noncurrent assets	<u>10,983</u>	<u>-</u>	<u>10,983</u>
Total assets	<u>13,935</u>	<u>3,900</u>	<u>17,835</u>
DEFERRED OUTFLOWS OF RESOURCES			
Pension related	550	-	550
Other postemployment benefits related	<u>48</u>	<u>-</u>	<u>48</u>
Total deferred outflows of resources	<u>\$ 598</u>	<u>\$ -</u>	<u>\$ 598</u>

(continued)

COUNTY OF MONROE, NEW YORK
COMBINING STATEMENT OF NET POSITION
NONMAJOR ENTERPRISE FUNDS
AS OF DECEMBER 31, 2023
(000's Omitted)

	<u>Solid Waste</u>	<u>Energy</u>	<u>Total Nonmajor Enterprise Funds</u>
LIABILITIES			
Current liabilities:			
Accounts payable and accrued liabilities	\$ 1,856	\$ 882	\$ 2,738
Accrued interest payable	5	-	5
Due to other funds	-	3,000	3,000
Current portion of:			
Bonds payable	286	-	286
Total other postemployment benefits	36	-	36
Total current liabilities	<u>2,183</u>	<u>3,882</u>	<u>6,065</u>
Noncurrent liabilities:			
Due to other funds	5,150	-	5,150
Bonds payable	1,247	-	1,247
Net pension liability	732	-	732
Total other postemployment benefits	84	-	84
Other long-term liabilities	28	-	28
Total noncurrent liabilities	<u>7,241</u>	<u>-</u>	<u>7,241</u>
Total liabilities	<u>9,424</u>	<u>3,882</u>	<u>13,306</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred gain on refunding	1	-	1
Pension related	90	-	90
Other postemployment benefits related	176	-	176
Total deferred inflows of resources	<u>267</u>	<u>-</u>	<u>267</u>
NET POSITION			
Net investment in capital assets	8,796	-	8,796
Restricted for:			
Capital projects	382	-	382
Unrestricted (deficit)	<u>(4,336)</u>	<u>18</u>	<u>(4,318)</u>
Total net position (deficit)	<u>\$ 4,842</u>	<u>\$ 18</u>	<u>\$ 4,860</u>

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

COUNTY OF MONROE, NEW YORK
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023
(000's Omitted)

	<u>Solid Waste</u>	<u>Energy</u>	<u>Total Nonmajor Enterprise Funds</u>
Operating revenues:			
Charges for services	\$ 13,210	\$ 15,222	\$ 28,432
Miscellaneous	755	-	755
Total operating revenues	<u>13,965</u>	<u>15,222</u>	<u>29,187</u>
Operating expenses:			
Personnel services	322	-	322
Employee benefits	355	-	355
Contractual	11,520	15,191	26,711
Depreciation and amortization	392	-	392
Other	181	-	181
Total operating expenses	<u>12,770</u>	<u>15,191</u>	<u>27,961</u>
Operating income (loss)	<u>1,195</u>	<u>31</u>	<u>1,226</u>
Nonoperating revenues (expenses):			
Federal aid	2	-	2
Use of money and property	20	-	20
Interest and fiscal charges	(28)	-	(28)
Other income (expense)	217	-	217
Total nonoperating revenues (expenses)	<u>211</u>	<u>-</u>	<u>211</u>
Income (loss) before contributions and transfers	<u>1,406</u>	<u>31</u>	<u>1,437</u>
Contributions and transfers:			
Transfers in	2,000	-	2,000
Total contributions and transfers	<u>2,000</u>	<u>-</u>	<u>2,000</u>
Change in net position	3,406	31	3,437
Net position (deficit) - beginning of year	1,436	(13)	1,423
Net position - ending	<u>\$ 4,842</u>	<u>\$ 18</u>	<u>\$ 4,860</u>

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

**COUNTY OF MONROE, NEW YORK
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023
(000's Omitted)**

	Solid Waste	Energy	Total Nonmajor Enterprise Funds
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from providing services	\$ 14,059	\$ 17,066	\$ 31,125
Payments to or on behalf of employees	(454)	-	(454)
Payments to suppliers	(10,857)	(17,329)	(28,186)
Payments for interfund services	(162)	-	(162)
Other receipts (payments)	755	1,217	1,972
Net cash provided by (used in) operating activities	<u>3,341</u>	<u>954</u>	<u>4,295</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Federal aid	2	-	2
Receipts from other funds	5,150	3,000	8,150
Payments to other funds	(9,700)	(3,700)	(13,400)
Transfers in	2,000	-	2,000
Net cash provided by (used in) noncapital financing activities	<u>(2,548)</u>	<u>(700)</u>	<u>(3,248)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Interest paid	(63)	-	(63)
Change in securities and retainage	(41)	-	(41)
Principal paid on bonds	(284)	-	(284)
Acquisition and construction of capital assets	(499)	-	(499)
Other receipts (payments)	216	-	216
Net cash provided by (used in) capital and related financing activities	<u>\$ (671)</u>	<u>\$ -</u>	<u>\$ (671)</u>

(continued)

COUNTY OF MONROE, NEW YORK
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023
 (000's Omitted)

	<u>Solid Waste</u>	<u>Energy</u>	<u>Total Nonmajor Enterprise Funds</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Receipts from use of money and property	\$ 20	\$ -	\$ 20
Net cash provided by investing activities	<u>20</u>	<u>-</u>	<u>20</u>
Net increase (decrease) in cash and cash equivalents	142	254	396
Cash and cash equivalents, beginning of year	<u>466</u>	<u>508</u>	<u>974</u>
Cash and cash equivalents, end of year	<u><u>608</u></u>	<u><u>762</u></u>	<u><u>1,370</u></u>
Classified as:			
Cash and cash equivalents - unrestricted	121	762	883
Cash and cash equivalents - restricted	<u>487</u>	<u>-</u>	<u>487</u>
Total cash and cash equivalents	<u><u>608</u></u>	<u><u>762</u></u>	<u><u>1,370</u></u>
Reconciliation of operating income (loss) to net cash provided by operating activities:			
Operating income (loss)	1,195	31	1,226
Adjustments to reconcile operating income (loss) to net cash provided by operations:			
Depreciation and amortization	392	-	392
Change in:			
Accounts receivable	434	-	434
Due from other governments	415	1,844	2,259
Inventories	-	208	208
Other assets	(3)	1,009	1,006
Deferred outflows - pensions	(550)	-	(550)
Deferred outflows - other postemployment benefits	7	-	7
Accounts payable, accrued and other liabilities	682	(2,138)	(1,456)
Net pension liability	732	-	732
Total other postemployment benefits	(13)	-	(13)
Compensated absences	8	-	8
Deferred inflows - pension related	90	-	90
Deferred inflows - other postemployment benefits related	<u>(48)</u>	<u>-</u>	<u>(48)</u>
Net cash provided by operating activities	<u><u>\$ 3,341</u></u>	<u><u>\$ 954</u></u>	<u><u>\$ 4,295</u></u>

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

COUNTY OF MONROE, NEW YORK
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
AS OF DECEMBER 31, 2023
(000's Omitted)

	<u>Central Services</u>	<u>Building Accounts</u>	<u>Information Services</u>	<u>Fleet Management</u>	<u>Risk Management</u>	<u>Total</u>
ASSETS						
Current assets:						
Cash and cash equivalents	\$ 598	\$ 2,345	\$ 341	\$ 2,559	\$ 20,603	\$ 26,446
Accounts receivables, net	-	250	21	7	29	307
Lease receivable	-	2,254	-	-	-	2,254
Due from other governments	-	705	9	243	-	957
Inventories	152	-	-	650	-	802
Other assets	14	112	221	29	1,098	1,474
Total current assets	<u>764</u>	<u>5,666</u>	<u>592</u>	<u>3,488</u>	<u>21,730</u>	<u>32,240</u>
Noncurrent assets:						
Restricted assets						
Cash and cash equivalents	-	1,463	16,350	-	-	17,813
Capital assets not being depreciated	-	21,962	-	-	-	21,962
Capital assets, net of accumulated depreciation/amortization	145	73,654	11,076	7,053	-	91,928
Total noncurrent assets	<u>145</u>	<u>97,079</u>	<u>27,426</u>	<u>7,053</u>	<u>-</u>	<u>131,703</u>
Total assets	<u>909</u>	<u>102,745</u>	<u>28,018</u>	<u>10,541</u>	<u>21,730</u>	<u>163,943</u>
DEFERRED OUTFLOWS OF RESOURCES						
Pension related	470	3,365	5,565	1,057	-	10,457
Other postemployment benefits related	259	1,988	2,710	477	-	5,434
Total deferred outflows of resources	<u>729</u>	<u>5,353</u>	<u>8,275</u>	<u>1,534</u>	<u>-</u>	<u>15,891</u>
LIABILITIES						
Current liabilities:						
Accounts payable and accrued liabilities	69	2,637	1,559	274	41,563	46,102
Accrued interest payable	-	194	7	10	-	211
Notes payable	-	3,500	-	-	-	3,500
Due to other governments	-	-	-	-	147	147
Current portion of:						
Leases payable	32	1,715	-	-	-	1,747
Bonds payable	-	5,438	811	581	-	6,830
Total other postemployment benefits	62	476	648	114	-	1,300
Total current liabilities	<u>163</u>	<u>13,960</u>	<u>3,025</u>	<u>979</u>	<u>41,710</u>	<u>59,837</u>
Noncurrent liabilities:						
Lease obligations	116	3,780	-	-	-	3,896
Bonds payable	-	47,046	865	2,469	-	50,380
Net pension liability	625	4,476	7,403	1,407	-	13,911
Total other postemployment benefits	220	1,686	2,299	404	-	4,609
Other long-term liabilities	10	24	336	99	-	469
Total noncurrent liabilities	<u>971</u>	<u>57,012</u>	<u>10,903</u>	<u>4,379</u>	<u>-</u>	<u>73,265</u>
Total liabilities	<u>1,134</u>	<u>70,972</u>	<u>13,928</u>	<u>5,358</u>	<u>41,710</u>	<u>133,102</u>
DEFERRED INFLOWS OF RESOURCES						
Lease related	-	2,180	-	-	-	2,180
Deferred gain on refunding	-	74	-	-	-	74
Pension related	77	550	910	173	-	1,710
Other postemployment benefits related	374	2,868	3,910	688	-	7,840
Total deferred inflows of resources	<u>451</u>	<u>5,672</u>	<u>4,820</u>	<u>861</u>	<u>-</u>	<u>11,804</u>
NET POSITION						
Net investment in capital assets	145	38,558	25,224	4,003	-	67,930
Restricted for:						
Debt service	-	152	-	-	-	152
Unrestricted (deficit)	(92)	(7,256)	(7,679)	1,853	(19,980)	(33,154)
Total net position (deficit)	<u>\$ 53</u>	<u>\$ 31,454</u>	<u>\$ 17,545</u>	<u>\$ 5,856</u>	<u>\$ (19,980)</u>	<u>\$ 34,928</u>

See accompanying independent auditor's report.

COUNTY OF MONROE, NEW YORK
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023
(000's Omitted)

	<u>Central Services</u>	<u>Building Accounts</u>	<u>Information Services</u>	<u>Fleet Management</u>	<u>Risk Management</u>	<u>Total</u>
Operating revenues:						
Charges for services	\$ -	\$ 37	\$ -	\$ 280	\$ -	\$ 317
Interdepartmental	1,808	23,979	14,440	4,956	102,757	147,940
Repayments and refunds	-	-	11	5	-	16
Miscellaneous	-	3	7	3	232	245
Total operating revenues	<u>1,808</u>	<u>24,019</u>	<u>14,458</u>	<u>5,244</u>	<u>102,989</u>	<u>148,518</u>
Operating expenses:						
Personnel services	407	2,963	4,463	778	-	8,611
Employee benefits	217	2,560	2,484	459	-	5,720
Contractual	872	8,918	3,373	987	98,444	112,594
Depreciation and amortization	34	8,372	3,935	556	-	12,897
Other	444	3,427	768	2,502	538	7,679
Total operating expenses	<u>1,974</u>	<u>26,240</u>	<u>15,023</u>	<u>5,282</u>	<u>98,982</u>	<u>147,501</u>
Operating income (loss)	<u>(166)</u>	<u>(2,221)</u>	<u>(565)</u>	<u>(38)</u>	<u>4,007</u>	<u>1,017</u>
Nonoperating revenues (expenses):						
Federal aid	3	21	8	2	-	34
State aid	-	763	-	-	-	763
Use of money and property	-	459	441	-	-	900
Interest and fiscal charges	(7)	(1,678)	(19)	(66)	-	(1,770)
Other income (expense)	-	18	-	(9)	-	9
Capital projects						
Other	-	250	-	-	-	250
Total nonoperating revenues (expenses)	<u>(4)</u>	<u>(167)</u>	<u>430</u>	<u>(73)</u>	<u>-</u>	<u>186</u>
Income (loss) before capital contributions and transfers	<u>(170)</u>	<u>(2,388)</u>	<u>(135)</u>	<u>(111)</u>	<u>4,007</u>	<u>1,203</u>
Contributions and transfers:						
Transfers in	1	909	9,500	-	-	10,410
Transfers out	-	(240)	-	-	-	(240)
Total contributions and transfers	<u>1</u>	<u>669</u>	<u>9,500</u>	<u>-</u>	<u>-</u>	<u>10,170</u>
Change in net position (deficit)	<u>(169)</u>	<u>(1,719)</u>	<u>9,365</u>	<u>(111)</u>	<u>4,007</u>	<u>11,373</u>
Net position (deficit) - beginning, as restated, see note 1 S	222	33,173	8,180	5,967	(23,987)	23,555
Net position (deficit) - ending	<u>\$ 53</u>	<u>\$ 31,454</u>	<u>\$ 17,545</u>	<u>\$ 5,856</u>	<u>\$ (19,980)</u>	<u>\$ 34,928</u>

See accompanying independent auditor's report.

**COUNTY OF MONROE, NEW YORK
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023
(000's Omitted)**

	<u>Central Services</u>	<u>Building Accounts</u>	<u>Information Services</u>	<u>Fleet Management</u>	<u>Risk Management</u>	<u>Total</u>
CASH FLOWS FROM OPERATING ACTIVITIES						
Cash received from providing services	\$ -	\$ (301)	\$ 4	\$ 300	\$ (28)	\$ (25)
Cash received from other funds for services	1,808	23,979	14,440	4,956	92,946	138,129
Payments to or on behalf of employees	(450)	(4,255)	(6,513)	(1,191)	-	(12,409)
Payments to suppliers	(982)	(9,645)	(3,288)	(3,496)	(2,718)	(20,129)
Payments for interfund services	(332)	(2,681)	(730)	27	(538)	(4,254)
Payments lease related	-	(34)	-	-	-	(34)
Claims paid	-	-	-	-	(86,034)	(86,034)
Other receipts (payments)	6	3	18	(50)	443	420
Net cash provided by (used in) operating activities	<u>50</u>	<u>7,066</u>	<u>3,931</u>	<u>546</u>	<u>4,071</u>	<u>15,664</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES						
Federal aid	3	21	8	2	-	34
State aid	-	763	-	-	-	763
Transfers in	1	909	9,500	-	-	10,410
Transfers out	-	(240)	-	-	-	(240)
Net cash provided by (used in) noncapital financing activities	<u>4</u>	<u>1,453</u>	<u>9,508</u>	<u>2</u>	<u>-</u>	<u>10,967</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Interest paid	(7)	(2,530)	(104)	(136)	-	(2,777)
Changes in securities and retainage	-	370	-	-	-	370
Proceeds from the issuance of notes	-	3,500	-	-	-	3,500
Proceeds from the issuance of bonds	-	29	-	-	-	29
Principal paid on bonds	-	(5,902)	(1,097)	(556)	-	(7,555)
Principal paid on leases	(32)	(1,605)	-	-	-	(1,637)
Principal paid on SBITA	-	-	(850)	-	-	(850)
Acquisition and construction of capital assets	-	(11,751)	(2,865)	-	-	(14,616)
Other receipts (payments)	-	250	-	(9)	-	241
Net cash provided by (used in) capital and related financing activities	<u>\$ (39)</u>	<u>\$ (17,639)</u>	<u>\$ (4,916)</u>	<u>\$ (701)</u>	<u>\$ -</u>	<u>\$ (23,295)</u>

(continued)

**COUNTY OF MONROE, NEW YORK
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023
(000's Omitted)**

	<u>Central Services</u>	<u>Building Accounts</u>	<u>Information Services</u>	<u>Fleet Management</u>	<u>Risk Management</u>	<u>Total</u>
CASH FLOWS FROM INVESTING ACTIVITIES						
Receipts from use of money and property	\$ -	\$ 462	\$ 441	\$ -	\$ -	\$ 903
Net cash provided by (used in) investing activities	-	462	441	-	-	903
Net increase (decrease) in cash and cash equivalents	15	(8,658)	8,964	(153)	4,071	4,239
Cash and cash equivalents, beginning of year	583	12,466	7,727	2,712	16,532	40,020
Cash and cash equivalents, end of year	<u>598</u>	<u>3,808</u>	<u>16,691</u>	<u>2,559</u>	<u>20,603</u>	<u>44,259</u>
CLASSIFICATION						
Cash and cash equivalents - unrestricted	598	2,345	341	2,559	20,603	26,446
Cash and cash equivalents - restricted	-	1,463	16,350	-	-	17,813
Total cash and cash equivalents	<u>598</u>	<u>3,808</u>	<u>16,691</u>	<u>2,559</u>	<u>20,603</u>	<u>44,259</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:						
Operating income (loss)	(166)	(2,221)	(565)	(38)	4,007	1,017
Adjustments to reconcile operating income (loss) to cash provided by (used in) operations:						
Depreciation and amortization	34	8,372	3,935	556	-	12,897
Change in:						
Accounts receivable	-	(250)	4	(2)	(28)	(276)
Lease receivable	-	257	-	-	-	257
Due from other governments	-	(22)	-	22	-	-
Inventories	6	-	-	(59)	-	(53)
Other assets	(4)	(31)	(82)	(3)	210	90
Net pension asset	209	1,339	2,807	564	-	4,919
Deferred outflows - pensions	(27)	(528)	380	138	-	(37)
Deferred outflows - other postemployment benefits	(10)	(114)	626	139	-	641
Accounts payable, accrued and other liabilities	14	(12)	143	22	(118)	49
Net pension liability	625	4,476	7,403	1,407	-	13,911
Total other postemployment benefits	67	547	70	(12)	-	672
Compensated absences	14	28	(7)	(2)	-	33
Deferred inflows - lease related	-	(291)	-	-	-	(291)
Deferred inflows - pensions	(681)	(4,308)	(9,272)	(1,874)	-	(16,135)
Deferred inflows - other postemployment benefits	(31)	(176)	(1,511)	(312)	-	(2,030)
Net cash provided by (used in) operating activities	<u>\$ 50</u>	<u>\$ 7,066</u>	<u>\$ 3,931</u>	<u>\$ 546</u>	<u>\$ 4,071</u>	<u>\$ 15,664</u>

See accompanying independent auditor's report.

COUNTY OF MONROE, NEW YORK
DEBT SERVICE FUND - GENERAL
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL (UNAUDITED)
FOR THE YEAR ENDED DECEMBER 31, 2023
(000's Omitted)

	<u>Original Budget</u>	<u>Amended Budget</u>	<u>Modified Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
REVENUES:					
Intergovernmental	\$ 1,471	\$ 1,471	\$ 1,471	\$ 1,471	\$ -
Use of money and property	-	-	-	2,411	2,411
Total revenues	<u>1,471</u>	<u>1,471</u>	<u>1,471</u>	<u>3,882</u>	<u>2,411</u>
EXPENDITURES:					
Debt Service					
Principal	32,445	32,445	32,445	32,445	-
Bond issuance costs	-	-	-	187	187
Interest	10,398	10,398	10,398	10,415	17
Total Debt Service	<u>42,843</u>	<u>42,843</u>	<u>42,843</u>	<u>43,047</u>	<u>204</u>
Total expenditures	<u>42,843</u>	<u>42,843</u>	<u>42,843</u>	<u>43,047</u>	<u>204</u>
Excess of expenditures over revenues	<u>(41,372)</u>	<u>(41,372)</u>	<u>(41,372)</u>	<u>(39,165)</u>	<u>(2,207)</u>
OTHER FINANCING SOURCES (USES):					
Premium on bonds issued	-	-	-	187	187
Transfers in	38,357	38,357	38,357	39,625	1,268
Transfers out	<u>(6,000)</u>	<u>(6,000)</u>	<u>(6,000)</u>	<u>(6,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>32,357</u>	<u>32,357</u>	<u>32,357</u>	<u>33,812</u>	<u>1,455</u>
Changes in budgeted fund balances*	<u>\$ (9,015)</u>	<u>\$ (9,015)</u>	<u>\$ (9,015)</u>	<u>(5,353)</u>	<u>\$ 3,662</u>
Fund balance at beginning of year				<u>18,994</u>	
Fund balance at end of year				<u>\$ 13,641</u>	

* The change in original fund balances were included in the budget as an appropriation (i.e., spenddown) of fund balance.

See accompanying independent auditor's report.

**COUNTY OF MONROE, NEW YORK
ROAD FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL (UNAUDITED)
FOR THE YEAR ENDED DECEMBER 31, 2023
(000's Omitted)**

	<u>Original Budget</u>	<u>Amended Budget</u>	<u>Modified Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
REVENUES:					
Federal aid	\$ 611	\$ 611	\$ 611	\$ 1,072	\$ 461
State aid	11,147	11,147	12,477	12,272	(205)
Charges for services	4,631	4,631	4,631	5,230	599
Intergovernmental	1,150	1,400	1,735	1,208	(527)
Interdepartmental	60	60	60	-	(60)
Repayments and refunds	66	66	66	104	38
Miscellaneous	315	315	315	248	(67)
Total revenues	<u>17,980</u>	<u>18,230</u>	<u>19,895</u>	<u>20,134</u>	<u>239</u>
EXPENDITURES:					
Transportation	<u>32,520</u>	<u>33,256</u>	<u>35,314</u>	<u>28,353</u>	<u>(6,961)</u>
Total expenditures	<u>32,520</u>	<u>33,256</u>	<u>35,314</u>	<u>28,353</u>	<u>(6,961)</u>
Excess of expenditures over revenues	<u>(14,540)</u>	<u>(15,026)</u>	<u>(15,419)</u>	<u>(8,219)</u>	<u>(7,200)</u>
OTHER FINANCING SOURCES (USES):					
Transfers in	27,537	27,717	27,717	27,717	-
Transfers out	<u>(13,997)</u>	<u>(13,997)</u>	<u>(13,997)</u>	<u>(19,134)</u>	<u>(5,137)</u>
Total other financing sources (uses)	<u>13,540</u>	<u>13,720</u>	<u>13,720</u>	<u>8,583</u>	<u>(5,137)</u>
Changes in budgeted fund balances*	<u>\$ (1,000)</u>	<u>\$ (1,306)</u>	<u>\$ (1,699)</u>	364	<u>\$ 2,063</u>
Fund balance at beginning of year				<u>5,294</u>	
Fund balance at end of year				<u>\$ 5,658</u>	

* The change in original fund balances were included in the budget as an appropriation (i.e., spenddown) of fund balance.

See accompanying independent auditor's report.

COUNTY OF MONROE, NEW YORK
LIBRARY FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL (UNAUDITED)
FOR THE YEAR ENDED DECEMBER 31, 2023
(000's Omitted)

	Original Budget	Amended Budget	Modified Budget	Actual	Variance Over (Under)
REVENUES:					
Federal aid	\$ -	\$ -	\$ -	\$ 2	\$ 2
State aid	2,416	2,416	2,416	2,400	(16)
Intergovernmental	1,138	1,138	1,138	1,093	(45)
Miscellaneous	965	965	965	566	(399)
Total revenues	<u>4,519</u>	<u>4,519</u>	<u>4,519</u>	<u>4,061</u>	<u>(458)</u>
EXPENDITURES:					
Culture, recreation and education					
Culture and Educational Services	11,965	11,965	11,965	11,018	(947)
Total expenditures	<u>11,965</u>	<u>11,965</u>	<u>11,965</u>	<u>11,018</u>	<u>(947)</u>
Excess of expenditures over revenues	<u>(7,446)</u>	<u>(7,446)</u>	<u>(7,446)</u>	<u>(6,957)</u>	<u>(489)</u>
OTHER FINANCING SOURCES (USES):					
Transfers in	7,481	7,481	7,481	7,326	(155)
Transfers out	(35)	(35)	(35)	(210)	(175)
Total other financing sources (uses)	<u>7,446</u>	<u>7,446</u>	<u>7,446</u>	<u>7,116</u>	<u>(330)</u>
Changes in budgeted fund balances	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	159	<u>\$ 159</u>
Fund balance at beginning of year				<u>1,311</u>	
Fund balance at end of year				<u>\$ 1,470</u>	

See accompanying independent auditor's report.

STATISTICAL SECTION (UNAUDITED)

This section contains the following:

- **FINANCIAL TRENDS** – These schedules contain trend information to help the reader understand how the County’s financial performance and well-being have changed over time.
- **REVENUE CAPACITY** – These schedules contain information to help the reader assess the County’s most significant local revenue sources, property and sales taxes.
- **DEBT CAPACITY** – These schedules present information to help the reader assess the affordability of the County’s current levels of outstanding debt and the County’s ability to issue debt in the future.
- **DEMOGRAPHIC AND ECONOMIC INFORMATION** – These schedules offer demographic and economic indicators to help the reader understand the environment within which the County’s financial activities take place.
- **OPERATING INFORMATION** – 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.

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

County of Monroe, New York
Net Position by Component
Last Ten Years
(accrual basis of accounting and 000's omitted)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental activities:										
Net investment in capital assets	\$ 519,371	\$ 504,031	\$ 487,466	\$ 541,653	\$ 537,335	\$ 541,942	\$ 543,944	\$ 519,769	\$ 519,081	\$ 554,046
Restricted	24,274	23,003	29,505	41,690	40,539	37,477	35,703	45,568	48,273	56,344
Unrestricted (Deficit)	(579,375)	(631,030)	(706,895)	(771,757)	(1,015,396)	(956,120)	(952,579)	(808,984)	(639,636)	(630,222)
Total governmental activities	(35,730)	(103,996)	(189,924)	(188,414)	(437,522)	(376,701)	(372,932)	(243,647)	(72,282)	(19,832)
Business-type activities:										
Net investment in capital assets	322,138	311,737	287,109	266,467	284,627	280,762	272,383	268,089	287,471	295,914
Restricted	4,565	229	510	141	258	2,908	1,044	2,258	117	639
Unrestricted (Deficit)	(27,821)	(39,995)	(46,281)	(24,482)	(9,214)	(18,015)	(27,636)	(31,495)	(39,338)	(46,789)
Total business-type activities	298,882	271,971	241,338	242,126	275,671	265,655	245,791	238,852	248,250	249,764
Primary government:										
Net investment in capital assets	841,509	815,768	774,575	808,120	821,962	822,704	816,327	787,858	806,552	849,960
Restricted	28,839	23,232	30,015	41,831	40,797	40,385	36,747	47,826	48,390	56,983
Unrestricted (Deficit)	(607,196)	(671,025)	(753,176)	(796,239)	(1,024,610)	(974,135)	(980,215)	(840,479)	(678,974)	(677,011)
Total primary government	\$ 263,152	\$ 167,975	\$ 51,414	\$ 53,712	\$ (161,851)	\$ (111,046)	\$ (127,141)	\$ (4,795)	\$ 175,968	\$ 229,932

Note: December 31, 2021 and prior information has not been restated for the impact of implementing GASB 87, Leases.

December 31, 2022 and prior information has not been restated for the impact of implementing GASB 96, Subscription-based information technology arrangements (SBITA).

County of Monroe, New York
Changes in Net Position
Last Ten Years
(accrual basis of accounting and 000's omitted)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses:										
Governmental activities:										
General government	\$ 363,509	\$ 373,032	\$ 391,191	\$ 337,388	\$ 407,111	\$ 414,772	\$ 484,993	\$ 537,681	\$ 509,147	\$ 511,128
Public safety	265,372	280,834	281,135	299,764	246,288	250,820	281,104	248,308	249,576	307,617
Health and welfare	561,707	563,331	561,348	549,436	535,440	510,085	508,065	493,277	508,865	600,112
Culture, recreation and education	100,361	105,367	143,338	108,182	94,038	103,557	95,648	105,732	114,143	127,311
Transportation	57,656	51,599	53,397	55,361	53,985	50,455	45,868	67,281	56,554	61,819
Sanitation	75	67	75	75	75	37	-	-	-	-
Economic development	3,064	2,892	2,536	3,022	2,377	3,412	3,395	3,722	6,968	11,532
Interest on bonds and notes payable	20,608	21,120	22,291	25,342	25,530	26,101	24,654	22,551	22,575	21,688
Total government activities	<u>1,372,352</u>	<u>1,398,242</u>	<u>1,455,311</u>	<u>1,378,570</u>	<u>1,364,844</u>	<u>1,359,239</u>	<u>1,443,727</u>	<u>1,478,552</u>	<u>1,467,828</u>	<u>1,641,207</u>
Business-type activities:										
Major enterprise funds:										
Solid Waste	18,295	15,839	13,365	12,910	13,761	11,396	11,207	11,222	-	-
Airport	31,398	31,648	32,507	31,849	30,887	34,772	34,480	33,558	35,470	39,059
Hospital	73,341	75,060	78,169	67,065	68,866	73,868	84,215	74,703	71,103	83,881
Pure Waters	78,505	80,288	82,264	79,912	76,877	76,355	77,658	64,200	61,846	63,376
Energy	16,830	14,778	12,802	13,101	15,193	12,867	11,876	15,056	-	-
Nonmajor Enterprise Funds	-	-	-	-	-	-	-	-	32,790	27,989
Total business-type activities	<u>218,369</u>	<u>217,613</u>	<u>219,107</u>	<u>204,837</u>	<u>205,584</u>	<u>209,258</u>	<u>219,436</u>	<u>198,739</u>	<u>201,209</u>	<u>214,305</u>
Total primary government	<u>1,590,721</u>	<u>1,615,855</u>	<u>1,674,418</u>	<u>1,583,407</u>	<u>1,570,428</u>	<u>1,568,497</u>	<u>1,663,163</u>	<u>1,677,291</u>	<u>1,669,037</u>	<u>1,855,512</u>
Program Revenues:										
Governmental activities:										
Charges for services:										
General government	32,961	35,503	35,079	41,201	41,210	42,914	37,112	84,250	27,098	20,953
Public safety	12,480	13,307	13,724	14,183	13,869	14,478	11,764	41,707	45,020	51,073
Health and welfare	3,992	3,816	3,667	3,842	3,766	3,708	3,462	273,524	291,830	317,853
Culture, recreation and education	29,902	30,464	31,109	30,695	32,886	32,605	31,195	29,297	27,211	31,555
Transportation	10,553	11,423	11,458	10,866	10,739	10,808	5,503	6,100	5,928	6,542
Economic development	-	-	-	-	-	-	-	-	-	4,727
Operating grants and contributions	368,133	355,959	361,425	342,579	331,623	332,820	393,921	90,234	98,144	99,946
Capital grants and contributions	17,038	22,142	33,088	19,511	12,983	20,905	12,560	16,890	17,519	10,228
Total governmental activities	<u>\$ 475,059</u>	<u>\$ 472,614</u>	<u>\$ 489,550</u>	<u>\$ 462,877</u>	<u>\$ 447,076</u>	<u>\$ 458,238</u>	<u>\$ 495,517</u>	<u>\$ 542,002</u>	<u>\$ 512,750</u>	<u>\$ 542,877</u>

(continued)

County of Monroe, New York
Changes in Net Position
Last Ten Years
(accrual basis of accounting and 000's omitted)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Business-type activities:										
Charges for services:										
Major enterprise funds:										
Solid Waste	\$ 5,888	\$ 6,305	\$ 6,292	\$ 7,984	\$ 7,461	\$ 7,395	\$ 7,927	\$ 8,255	\$ -	\$ -
Airport	18,408	18,595	17,895	18,357	19,460	20,433	12,899	13,209	15,735	16,238
Hospital	66,320	69,035	67,512	73,833	62,660	69,022	65,955	59,167	55,375	61,565
Pure Waters	60,923	60,685	59,694	62,131	62,924	60,517	60,498	62,290	64,164	67,029
Energy	16,830	14,776	12,804	13,100	15,202	12,881	11,883	15,021	-	-
Nonmajor Enterprise Funds	-	-	-	-	-	-	-	-	28,849	28,432
Operating grants and contributions	1,007	752	226	315	374	380	14,483	9,542	13,034	7,331
Capital grants and contributions	9,951	11,986	11,690	21,282	66,256	18,618	14,281	11,689	13,539	14,201
Total business-type activities	<u>179,327</u>	<u>182,134</u>	<u>176,113</u>	<u>197,002</u>	<u>234,337</u>	<u>189,246</u>	<u>187,926</u>	<u>179,173</u>	<u>190,696</u>	<u>194,796</u>
Total primary government	<u>\$ 654,386</u>	<u>\$ 654,748</u>	<u>\$ 665,663</u>	<u>\$ 659,879</u>	<u>\$ 681,413</u>	<u>\$ 647,484</u>	<u>\$ 683,443</u>	<u>\$ 721,175</u>	<u>\$ 703,446</u>	<u>\$ 737,673</u>
Net (Expense)/Revenue										
Governmental activities	\$ (897,293)	\$ (925,628)	\$ (965,761)	\$ (915,693)	\$ (917,768)	\$ (901,001)	\$ (948,210)	\$ (936,550)	\$ (955,078)	\$ (1,098,330)
Business-type activities	<u>(39,042)</u>	<u>(35,479)</u>	<u>(42,994)</u>	<u>(7,835)</u>	<u>28,753</u>	<u>(20,012)</u>	<u>(31,510)</u>	<u>(19,566)</u>	<u>(10,513)</u>	<u>(19,509)</u>
Total primary government	<u>\$ (936,335)</u>	<u>\$ (961,107)</u>	<u>\$ (1,008,755)</u>	<u>\$ (923,528)</u>	<u>\$ (889,015)</u>	<u>\$ (921,013)</u>	<u>\$ (979,720)</u>	<u>\$ (956,116)</u>	<u>\$ (965,591)</u>	<u>\$ (1,117,839)</u>
General Revenues and Other										
Changes in Net Position:										
Governmental activities:										
Taxes	\$ 832,462	\$ 844,525	\$ 862,667	\$ 890,858	\$ 912,818	\$ 942,158	\$ 940,200	\$ 1,040,119	\$ 1,089,642	\$ 1,101,960
Tobacco settlement revenues	12,857	18,293	12,480	8,792	9,847	9,939	11,371	12,823	12,800	11,991
Interest earnings	90	66	182	673	2,265	4,062	1,329	268	5,245	28,526
Miscellaneous	6,923	5,200	4,504	5,365	4,797	7,409	2,858	17,206	31,873	23,731
Transfers	1,369	-	-	873	735	(1,776)	(3,779)	(4,581)	(12,117)	(15,428)
Total governmental activities	<u>853,701</u>	<u>868,084</u>	<u>879,833</u>	<u>906,561</u>	<u>930,462</u>	<u>961,792</u>	<u>951,979</u>	<u>1,065,835</u>	<u>1,127,443</u>	<u>1,150,780</u>
Business-type activities:										
Interest earnings	-	-	427	686	913	1,092	322	84	352	1,727
Gain on sale of capital assets	-	-	2,147	-	-	-	-	-	-	-
Miscellaneous	13,784	11,553	9,787	8,810	9,424	7,128	7,545	7,962	7,442	3,868
Transfers	(1,369)	-	-	(873)	(735)	1,776	3,779	4,581	12,117	15,428
Total business-type activities	<u>12,415</u>	<u>11,553</u>	<u>12,361</u>	<u>8,623</u>	<u>9,602</u>	<u>9,996</u>	<u>11,646</u>	<u>12,627</u>	<u>19,911</u>	<u>21,023</u>
Total primary government	<u>866,116</u>	<u>879,637</u>	<u>892,194</u>	<u>915,184</u>	<u>940,064</u>	<u>971,788</u>	<u>963,625</u>	<u>1,078,462</u>	<u>1,147,354</u>	<u>1,171,803</u>
Change in Net Position before merger of LDC's:										
Governmental activities	(43,592)	(57,544)	(85,928)	(9,132)	12,694	60,791	3,769	129,285	172,365	52,450
Business-type activities	<u>(26,627)</u>	<u>(23,926)</u>	<u>(30,633)</u>	<u>788</u>	<u>38,355</u>	<u>(10,016)</u>	<u>(19,864)</u>	<u>(6,939)</u>	<u>9,398</u>	<u>1,514</u>
Total primary government	<u>(70,219)</u>	<u>(81,470)</u>	<u>(116,561)</u>	<u>(8,344)</u>	<u>51,049</u>	<u>50,775</u>	<u>(16,095)</u>	<u>122,346</u>	<u>181,763</u>	<u>53,964</u>
Merger of LDC's into Monroe County										
Governmental activities	-	-	-	10,642	-	-	-	-	-	-
Change in Net Position after merger of LDC's:										
Governmental activities	(43,592)	(57,544)	(85,928)	1,510	12,694	60,791	3,769	129,285	172,365	52,450
Business-type activities	<u>(26,627)</u>	<u>(23,926)</u>	<u>(30,633)</u>	<u>788</u>	<u>38,355</u>	<u>(10,016)</u>	<u>(19,864)</u>	<u>(6,939)</u>	<u>9,398</u>	<u>1,514</u>
Total primary government	<u>\$ (70,219)</u>	<u>\$ (81,470)</u>	<u>\$ (116,561)</u>	<u>\$ 2,298</u>	<u>\$ 51,049</u>	<u>\$ 50,775</u>	<u>\$ (16,095)</u>	<u>\$ 122,346</u>	<u>\$ 181,763</u>	<u>\$ 53,964</u>

Source: Monroe County Department of Finance - Office of the Controller

County of Monroe, New York
Fund Balances of Governmental Funds
Last Ten Years
(modified accrual basis of accounting and 000's omitted)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund:										
Nonspendable	\$ 4,100	\$ 1,596	\$ 9,138	\$ 9,251	\$ 30,814	\$ 30,447	\$ 28,378	\$ 23,621	\$ 37,097	\$ 38,957
Restricted	1,547	847	934	1,261	1,927	1,999	1,699	3,430	8,720	9,025
Committed	2,926	2,569	2,140	2,563	3,602	2,508	10,124	43,921	51,005	51,595
Assigned	7,501	11,526	6,204	7,923	8,840	42,838	63,281	94,800	135,059	156,316
Unassigned	4,212	6,947	8,727	18,141	15,726	18,725	19,229	31,108	77,274	78,298
Total general fund	<u>\$ 20,286</u>	<u>\$ 23,485</u>	<u>\$ 27,143</u>	<u>\$ 39,139</u>	<u>\$ 60,909</u>	<u>\$ 96,517</u>	<u>\$ 122,711</u>	<u>\$ 196,880</u>	<u>\$ 309,155</u>	<u>\$ 334,191</u>
All Other Governmental Funds:										
Nonspendable	\$ 614	\$ 581	\$ 648	\$ 948	\$ 999	\$ 912	\$ 1,133	\$ 1,675	\$ 1,350	\$ 1,327
Restricted	39,624	74,843	43,418	43,492	52,358	57,993	35,791	50,245	61,276	107,851
Committed	1,777	1,871	3,073	3,241	3,152	2,980	2,908	2,864	2,826	2,613
Assigned	2,115	2,243	8,059	17,429	15,807	10,254	10,978	15,585	10,756	7,010
Unassigned	(48,326)	(47,433)	(16,254)	(9,342)	(16,725)	(10,382)	(3,636)	-	(3,501)	(51,000)
Total all other governmental funds	<u>\$ (4,196)</u>	<u>\$ 32,105</u>	<u>\$ 38,944</u>	<u>\$ 55,768</u>	<u>\$ 55,591</u>	<u>\$ 61,757</u>	<u>\$ 47,174</u>	<u>\$ 70,369</u>	<u>\$ 72,707</u>	<u>\$ 67,801</u>

Source: Monroe County Department of Finance - Office of the Controller

Note: December 31, 2021 and prior information has not been restated for the impact of implementing GASB 87, Leases.

December 31, 2022 and prior information has not been restated for the impact of implementing GASB 96, Subscription-based information technology arrangements (SBITA).

County of Monroe, New York
Changes in Fund Balances of Governmental Funds
Last Ten Years
(modified accrual basis of accounting and 000's omitted)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues:										
Taxes	\$ 804,311	\$ 816,462	\$ 837,848	\$ 870,660	\$ 888,301	\$ 918,836	\$ 919,003	\$ 1,022,252	\$ 1,077,314	\$ 1,085,577
Federal aid	157,225	143,875	139,067	134,217	125,321	127,027	195,791	207,294	156,386	143,716
State aid	196,228	194,054	206,910	194,633	188,778	193,865	182,808	207,278	231,757	267,415
Charges for services	29,356	31,918	30,528	33,293	33,432	34,477	28,076	33,696	33,805	35,666
Intergovernmental	47,265	46,034	46,414	47,241	49,611	49,728	43,003	46,017	48,132	47,485
Interdepartmental	2,174	1,718	1,493	2,143	1,884	2,290	2,365	2,267	2,164	2,267
Use of money and property	7,181	6,081	5,373	6,206	8,194	10,034	7,097	5,861	14,307	38,838
Repayments and refunds	12,753	15,109	17,823	19,164	16,183	13,674	16,788	15,216	14,860	14,563
Payments in lieu of taxes	7,169	7,559	7,156	7,604	7,872	8,196	8,172	7,203	7,685	8,938
Tobacco settlement	12,188	10,430	21,107	9,365	10,290	9,825	10,958	11,742	12,042	11,379
Miscellaneous	28,556	26,591	26,500	25,259	24,075	25,441	9,323	12,939	42,584	21,214
Total revenues	<u>1,304,406</u>	<u>1,299,831</u>	<u>1,340,219</u>	<u>1,349,785</u>	<u>1,353,941</u>	<u>1,393,393</u>	<u>1,423,384</u>	<u>1,571,765</u>	<u>1,641,036</u>	<u>1,677,058</u>
Expenditures:										
Health and welfare	\$ 556,814	\$ 552,171	\$ 544,035	\$ 536,163	\$ 531,972	\$ 514,395	\$ 496,225	\$ 505,211	\$ 527,595	\$ 601,402
Public safety	232,576	232,712	239,322	240,498	245,682	246,145	256,788	261,971	269,246	297,736
Culture, recreation and education	83,290	84,568	85,597	87,414	86,094	94,428	88,213	95,977	108,956	121,068
General government	338,669	342,377	353,983	373,722	381,484	396,883	457,154	515,813	493,048	485,677
Transportation	22,395	21,869	22,995	23,394	23,060	23,974	21,265	25,029	29,510	31,877
Economic development	3,064	2,892	2,536	3,022	2,377	3,412	3,395	3,722	6,968	11,532
Debt service:										
Principal retirement	38,685	51,208	37,662	32,412	32,239	33,372	35,531	36,592	32,966	35,630
Bond issuance costs	-	1,181	950	441	432	471	100	461	71	187
Interest and fiscal charges	18,328	17,339	18,691	22,431	22,694	22,395	21,855	19,101	19,524	19,004
Capital outlay	34,831	35,662	73,535	51,962	48,992	57,052	29,519	49,123	55,532	70,534
Total expenditures	<u>1,328,652</u>	<u>1,341,979</u>	<u>1,379,306</u>	<u>1,371,459</u>	<u>1,375,026</u>	<u>1,392,527</u>	<u>1,410,025</u>	<u>1,513,000</u>	<u>1,543,416</u>	<u>1,674,647</u>
Other Financing Sources (Uses):										
Bonds issued	-	52,396	115,684	29,616	36,886	35,713	-	34,933	25,168	37,341
Refunding bonds issued	8,630	24,203	-	-	-	9,529	11,064	10,977	-	-
Gain(loss) on refunding issue	(265)	(280)	-	-	-	(4)	105	-	-	-
Premium on bonds issued	179	7,553	14,197	3,924	3,628	5,915	1,661	8,722	2,350	3,244
Premium on refunding issued	-	-	-	-	-	-	-	1,618	-	-
Redemption/payments to Escrow Agent	-	-	(77,965)	-	-	(10,427)	(12,730)	(12,534)	-	-
Leases (as lessee)	-	-	-	-	-	-	-	-	3,246	2,157
Subscription-based information technology arrangements	-	-	-	-	-	-	-	-	-	575
Transfers in	53,395	52,156	70,315	84,873	61,816	77,636	92,423	92,142	94,959	99,596
Transfers out	(54,275)	(54,380)	(72,647)	(79,360)	(59,652)	(77,484)	(94,271)	(97,259)	(107,730)	(125,194)
Total other financing sources (uses)	<u>7,664</u>	<u>81,648</u>	<u>49,584</u>	<u>39,053</u>	<u>42,678</u>	<u>40,878</u>	<u>(1,748)</u>	<u>38,599</u>	<u>17,993</u>	<u>17,719</u>
Net change in fund balances before merger of LDC's	<u>(16,582)</u>	<u>39,500</u>	<u>10,497</u>	<u>17,379</u>	<u>21,593</u>	<u>41,744</u>	<u>11,611</u>	<u>97,364</u>	<u>115,613</u>	<u>20,130</u>
Merger of LDC's into Monroe County	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,441</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances after merger of LDC's	<u>\$ (16,582)</u>	<u>\$ 39,500</u>	<u>\$ 10,497</u>	<u>\$ 28,820</u>	<u>\$ 21,593</u>	<u>\$ 41,744</u>	<u>\$ 11,611</u>	<u>\$ 97,364</u>	<u>\$ 115,613</u>	<u>\$ 20,130</u>
Debt service as a percentage of noncapital expenditures	4.4%	5.2%	4.3%	4.2%	4.1%	4.2%	4.2%	3.8%	3.5%	3.4%

Source: Monroe County Department of Finance - Office of the Controller

County of Monroe, New York
Taxing Power
Last Ten Years
(000's omitted)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Five-Year Average Full Valuation of Taxable Property ¹	\$ 39,092,408	\$ 39,444,921	\$ 39,847,874	\$ 40,399,372	\$ 41,051,801	\$ 41,984,648	\$ 43,122,716	\$ 44,691,498	\$ 46,372,538	\$ 49,237,728
Constitutional Property Tax Limit	586,386	591,674	597,718	605,991	615,777	629,770	646,841	670,372	695,588	738,566
Total Tax Levy Subject to Constitutional Limit	307,329	315,982	331,529	325,311	333,699	329,942	348,556	364,513	371,824	374,483
Taxing Power Unused	<u>\$ 279,057</u>	<u>\$ 275,692</u>	<u>\$ 266,189</u>	<u>\$ 280,680</u>	<u>\$ 282,078</u>	<u>\$ 299,828</u>	<u>\$ 298,285</u>	<u>\$ 305,859</u>	<u>\$ 323,764</u>	<u>\$ 364,083</u>
Percent of Taxing Power Used	52.4%	53.4%	55.5%	53.7%	54.2%	52.4%	53.9%	54.4%	53.5%	50.7%

Notes:

The Constitutional tax limit is the maximum amount of real property tax that may be levied by the County in any fiscal year. The Constitutional limit for Monroe County purposes, exclusive of debt service, is 1.5% of the preceding five year-average full value of taxable property. Cash capital expenditures can also be excluded from the levy for purposes of calculating compliance with the tax limit, but the County does not engage in this practice. The limit can be increased to a maximum of 2% of the five year average full value.

¹Based on full valuation calculated for the referenced tax year and prior four years.

Source: Monroe County Department of Finance - Office of the Chief Financial Officer

County of Monroe, New York
Assessed Value of Taxable Property
Last Ten Years
(000's omitted)

Year Ended December 31,	Residential Property	Commercial Property	Industrial Property	Other Property ¹	Tax Exempt Property	Assessed Value of Taxable Property	Full Value of Taxable Property	Full Value Tax Rate ²
2023	\$ 36,299,449	\$ 7,387,516	\$ 1,028,158	\$ 4,293,268	\$ 8,685,731	\$ 49,008,477	\$ 56,909,460	7.56
2022	34,707,245	7,126,695	934,963	4,093,518	8,518,816	46,862,123	50,268,951	8.46
2021	34,018,700	7,047,078	936,197	4,036,430	8,304,745	46,038,405	48,689,416	8.53
2020	32,118,858	6,628,623	934,703	3,570,458	8,090,829	43,942,610	45,953,610	8.79
2019	32,123,122	6,632,887	934,566	3,570,357	8,088,829	43,260,932	44,367,202	8.89
2018	30,523,556	6,458,219	935,021	3,671,386	7,244,442	41,588,182	42,583,510	8.99
2017	30,469,169	6,383,689	939,073	3,490,320	7,775,416	41,282,251	41,863,450	8.99
2016	30,036,645	6,279,399	947,405	3,112,694	7,744,250	40,376,143	40,845,508	8.99
2015	29,763,449	6,202,081	941,177	2,975,028	7,586,508	39,881,735	40,263,270	8.99
2014	29,437,659	6,202,053	932,196	2,852,309	7,512,858	39,424,217	39,702,967	8.99

Notes:

Figures represent values for referenced tax year.

Properties are independently assessed by the City of Rochester and the 20 towns.

¹"Other Property" includes Agricultural, Amusement, Community Service, Forest, Public Service, and Vacant Lands.

²Tax Rate is per \$1,000 of full value.

Source: Monroe County Department of Finance - Division of Real Property

County of Monroe, New York
Property Tax Levies and Collections
Last Ten Years
(000's omitted)

Year ended December 31,	Total Tax Levy	Taxes Levied for County Purposes ¹	Collected Within the Fiscal Year of the Levy		Collection in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Total Levy		Amount	Percentage of Total Levy
2023	\$ 821,273	\$ 510,582	\$ 807,028	98.3%	\$ -	\$ 807,028	98.3%
2022	797,803	499,852	784,803	98.4%	12,100	796,903	99.9%
2021	779,551	490,760	768,826	98.6%	9,464	778,290	99.8%
2020	756,820	481,554	745,793	98.5%	10,269	756,062	99.9%
2019	733,552	467,567	727,696	99.2%	5,533	733,229	100.0%
2018	714,790	382,826	702,708	98.3%	3,197	705,905	98.8%
2017	700,369	376,355	687,372	98.1%	2,721	690,093	98.5%
2016	682,681	367,201	669,184	98.0%	2,952	672,136	98.5%
2015	674,359	361,967	660,189	97.9%	1,999	662,188	98.2%
2014	658,732	356,930	644,839	97.9%	1,949	646,788	98.2%

Note:

¹ Does not include allowance for uncollectible taxes and deferred tax revenue.

Source: Monroe County Department of Finance - Treasury Division

County of Monroe, New York
Principal Property Tax Payers
Current Year and Nine Years Ago
(000's omitted)

Taxpayer	2023			2014		
	Taxable Full Value (Dollars)	Rank	Percentage of Total County Taxable Full Value	Taxable Full Value (Dollars)	Rank	Percentage of Total County Taxable Full Value
Rochester Gas & Electric Corporation	\$ 3,447,558	1	6.86%	\$1,432,463	1	3.61%
Morgan Management	407,084	2	0.81%	236,071	4	0.59%
Buckingham Properties	295,734	3	0.59%	-	-	0.00%
Wegmans	275,484	4	0.55%	233,157	3	0.59%
Frontier Communications Corporation	228,271	5	0.45%	273,749	2	0.69%
National Grid	128,768	6	0.26%	-	-	0.00%
Mark IV	117,349	7	0.23%	107,859	7	0.27%
Gallina Development	113,151	8	0.23%	-	-	0.00%
Benderson Development	91,140	9	0.18%	-	-	0.00%
Eastman Kodak	78,756	10	0.16%	92,184	10	0.23%
Corporate Woods	-	-	-	125,920	5	0.32%
Hylan Flying Services	-	-	-	108,158	6	0.27%
HUB Properties	-	-	-	102,427	8	0.26%
Xerox Corp	-	-	-	105,940	9	0.27%
Total	\$ 5,183,295		10.31%	\$2,817,928		7.10%

Note: Property is assessed on an annual basis as of July 1 of the preceding year.

Source: Monroe County Department of Finance: Division of Real Property.

County of Monroe, New York
 Legal Debt Margin Information
 Last Ten Years
 (000's omitted)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Five-Year Average Full Valuation of Taxable Property ¹	\$ 39,092,408	\$ 39,444,921	\$ 39,847,874	\$ 40,399,372	\$ 41,051,801	\$ 41,984,648	\$ 43,122,716	\$ 44,691,498	\$ 46,372,538	\$ 49,237,728
Constitutional Debt Limit	2,736,469	2,761,144	2,789,351	2,827,956	2,873,626	2,938,925	3,018,590	3,128,405	3,246,078	3,446,641
Total Net Debt Applicable to Limit	426,372	412,411	496,678	488,260	502,505	462,806	393,766	401,109	385,365	374,957
Legal Debt Margin	<u>\$ 2,310,097</u>	<u>\$ 2,348,733</u>	<u>\$ 2,292,673</u>	<u>\$ 2,339,696</u>	<u>\$ 2,371,121</u>	<u>\$ 2,476,119</u>	<u>\$ 2,624,824</u>	<u>\$ 2,727,296</u>	<u>\$ 2,860,713</u>	<u>\$ 3,071,684</u>
Percent of Debt Limit Used	15.6%	14.9%	17.8%	17.3%	17.5%	15.7%	13.0%	12.8%	11.9%	10.9%

Notes:

The Constitutional debt limit is the maximum amount of indebtedness that may be incurred by the County, as outlined in the State Constitution. The Constitutional limit for Monroe County purposes is 7% of the preceding five-year average full value of taxable property, subject to certain allowable exclusions and deductions, including current debt service. The Debt Limit of the County is computed in accordance with the provisions of Article VIII of the State Constitution and Article 2 of the Local Finance Law.

¹Based on full valuation determined as of December 31 of the referenced fiscal year and prior four years.

Source: Monroe County Department of Finance - Office of the Chief Financial Officer

County of Monroe, New York
Ratios of Outstanding Debt by Type and Activity
Last Ten Years
(000's omitted, except per capita)

Year ended December 31,	Governmental Activities					Business-type Activities				Total Primary Government	Percentage of Full Value on Property	Per Capita
	General Obligation Bonds ¹	Non General Obligation Bonds ¹	Bond Anticipation Notes	Revenue Anticipation Notes	Leases & SBITA ^{2,3}	General Obligation Bonds ¹	Bond Anticipation Notes	Revenue Anticipation Notes	Leases & SBITA ^{2,3}			
2023	\$ 338,760	\$ 305,952	\$ 3,500	\$ -	\$ 65,375	\$ 147,023	\$ -	\$ -	\$ 17	\$ 860,627	1.51%	1,150
2022	343,953	298,945	6,000	-	66,125	152,205	-	-	-	867,228	1.73%	1,153
2021	355,908	292,503	-	-	599	169,770	-	-	1,768	820,548	1.69%	1,080
2020	338,247	286,350	3,042	35,000	932	181,061	-	15,000	2,589	862,221	1.88%	1,164
2019	382,510	280,056	6,000	42,500	1,322	199,576	-	12,500	3,369	927,833	2.09%	1,251
2018	382,651	272,778	6,925	45,000	692	178,599	28,385	15,000	4,113	934,143	2.19%	1,258
2017	362,796	266,311	16,279	50,000	1,063	175,131	29,405	15,000	4,820	920,805	2.20%	1,232
2016	365,713	259,847	17,120	55,000	801	182,496	245	15,000	5,576	901,798	2.21%	1,206
2015	262,465	264,687	19,594	58,000	884	175,468	6,241	17,000	6,361	810,700	2.01%	1,082
2014	223,947	259,295	61,974	58,000	451	168,745	18,471	17,000	7,123	815,006	2.05%	1,087

Notes:

¹Amounts shown are net of related premiums, discounts and adjustments.

²December 31, 2021 and prior information has not been restated for the impact of implementing GASB 87, Leases.

³December 31, 2022 and prior information has not been restated for the impact of implementing GASB 96, Subscription-based information technology arrangements (SBITA).

Source: Monroe County Department of Finance - Office of the Controller

County of Monroe, New York
Ratios of General Bonded Debt Outstanding
Last Ten Years
(000's omitted, except per capita)

Year ended December 31,	General Obligation Debt Outstanding ¹	Less: Debt Service Funds	Net General Obligation Debt Outstanding	Percentage of Full Value on Property	Per Capita
2023	\$ 338,760	\$ 6,783	\$ 331,977	0.58%	\$ 443.53
2022	343,953	8,465	335,488	0.67%	446.11
2021	355,908	3,565	352,343	0.72%	463.95
2020	338,247	2,722	335,525	0.73%	452.86
2019	382,510	4,630	377,880	0.85%	509.43
2018	382,310	6,656	375,654	0.88%	505.95
2017	362,114	6,865	355,249	0.85%	475.16
2016	364,536	7,066	357,470	0.88%	478.08
2015	260,748	1,594	259,154	0.64%	345.72
2014	221,695	2,643	219,052	0.55%	292.22

Note:

¹Amounts do not include blended component units of the primary government, and the Water Authority and business-type activities which are considered self-supporting debt.

Source: Monroe County Department of Finance - Office of the Controller

County of Monroe, New York
Demographic and Economic Statistics
Last Ten Years

Year ended December 31,	Population ¹	Total Personal Income ² (Dollars) (000's omitted)	Per Capita Personal Income ² (Dollars)	Median Household Income ¹ (Dollars)	Unemployment Rate ³
2023	748,482	\$ 44,635,928	\$ 59,354	\$ 71,450	3.8%
2022	752,035	45,344,632	60,046	66,317	2.9%
2021	759,443	43,193,802	58,299	60,075	3.0%
2020	740,900	40,822,554	55,034	60,075	7.1%
2019	741,770	39,314,982	52,951	57,479	4.2%
2018	742,474	38,050,420	50,894	55,272	4.3%
2017	747,642	36,057,927	48,223	53,568	5.0%
2016	747,727	35,970,644	47,986	52,553	4.7%
2015	749,600	34,438,705	45,927	52,501	5.2%
2014	749,606	36,102,780	48,162	52,394	5.8%

Sources:

¹U.S. Census Bureau, www.census.gov, as of 7/1/2023 estimate; Retrieved 4/04/2024.

²U.S. Bureau of Economic Analysis, www.bea.gov/regional/bearfacts, as of 2022; Retrieved 4/04/2024.

³New York State Department of Labor (average annual rate), www.labor.ny.gov/stats; Retrieved 4/04/2024.

County of Monroe, New York
Principal Private Sector Employers
Current Year and Ten Years Prior

Employer	2023			2014		
	Number of Full-Time Employees ¹	Rank	Percentage of Total Local Area Employment	Number of Full-Time Employees ¹	Rank	Percentage of Total Local Area Employment
University of Rochester / Strong Health	24,021	1	4.53%	25,773 ²	1	4.93%
Rochester Regional Health	12,726	2	2.40%	13,986 ²	2	2.68%
Wegmans Food Markets	6,219	3	1.17%	5,921	4	1.13%
Paychex, Inc	4,514	4	0.85%	3,872	5	0.74%
Rochester Institute of Tech	3,611	5	0.68%	3,274	7	0.63%
L3 Harris Technologies Inc.	3,700	6	0.70%	-	-	-
Heritage Christian Services Inc.	1,330	7	0.25%	-	-	-
Finger Lakes Health	1,760	8	0.33%	-	-	-
Lifetime Healthcare Co.	2,298 ²	9	0.43%	3,611 ²	6	0.69%
Tops Markets LLC	665	10	0.13%	2,620 ²	9	0.50%
Xerox Corp	-	-	-	6,722	3	1.29%
Eastman Kodak Company	-	-	-	2,300	10	0.44%
Sutherland Global Services	-	-	-	3,009	8	0.58%
Total	60,844		11.47%	71,088		13.61%

Notes:

Table only includes the top ten firms for the referenced year (the top 10 ranking is based on combined FT & PT employees) and only references the FT employee count in this list. If firm was not in the top ten for that year, no comparative figure is presented. Some of the companies presented in the above table may have performed layoffs and/or job increases that are not reflected in the numbers presented herein.

¹ Rochester Business Journal, The Book of Lists, 2024. Employment data is for Monroe, Genesee, Livingston, Ontario, Orleans and Wayne Counties.

² Reports total number of employees. Separate numbers for full and part-time employees were not available.

County of Monroe, New York
 Budgeted Full-Time County Employees by Department
 Last Ten Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Aviation	101.5	101.5	100.5	102.5	102.5	102.5	102.5	102.5	102.5	103.5
Board of Elections	51.0	51.0	49.0	51.0	51.0	51.0	51.0	56.0	55.0	58.0
Communications	4.5	4.5	4.5	8.0	8.0	8.0	8.0	7.0	8.0	8.5
County Executive	5.0	5.0	5.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
Diversity, Equity and Inclusion	-	-	-	-	-	-	-	4.0	6.0	6.0
Environmental Services	328.5	320.5	314.5	319.0	318.5	318.5	312.0	311.0	331.0	328.5
Finance	84.5	83.0	80.0	65.5	65.0	65.0	65.0	67.0	67.5	73.0
Human Resources	30.5	30.5	32.5	34.5	34.5	34.5	34.5	33.5	34.5	34.5
Human Services	993.5	955.0	956.0	1,021.0	1,048.0	1,080.5	1,081.0	1,089.0	1,128.0	1,128.0
Information Services	41.0	42.0	42.0	44.0	51.0	51.0	53.0	56.5	63.5	67.5
Law	63.5	63.5	63.5	65.5	64.5	64.5	64.5	65.5	66.5	66.5
Monroe Community Hospital	664.5	664.5	663.3	668.3	662.3	662.8	662.8	662.8	678.3	684.3
Office of Public Integrity	-	-	-	4.0	4.0	4.0	4.0	4.0	4.0	5.0
Planning and Development	19.5	18.5	18.5	20.0	20.0	20.0	20.0	21.0	21.0	25.5
Public Defender	85.0	90.5	94.5	97.0	97.0	99.0	99.0	129.5	149.5	170.0
Public Health	213.5	213.5	214.5	224.0	228.0	228.0	233.0	244.0	243.0	276.0
Public Safety	266.0	271.5	270.5	277.0	278.0	278.0	279.5	292.0	313.5	330.5
Parks	138.8	156.8	158.8	159.7	170.3	170.3	168.3	169.3	172.8	180.3
Transportation	74.5	74.5	74.5	75.5	75.5	75.5	75.5	75.5	75.5	74.5
Veterans Service	5.0	5.0	5.0	6.0	6.5	6.5	7.0	7.0	8.0	9.0
County Clerk	103.5	103.5	103.5	106.5	106.5	106.5	106.5	106.5	115.0	115.0
County Legislature	54.0	54.0	54.0	54.0	54.0	54.0	54.0	55.5	62.0	62.0
District Attorney	139.0	140.0	140.5	139.5	139.5	139.5	146.0	146.5	152.5	161.5
Sheriff	1,082.0	1,083.0	1,083.0	1,087.0	1,086.0	1,086.0	1,084.0	1,084.0	1,082.0	1,120.5

Source: Monroe County Budget for the relevant year.

County of Monroe, New York
Operating Indicators
Last Ten Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	Est. 2023
Transportation										
Lane Miles Sealed	98	127	120	150	69	142	95	143	59	60
Lane Miles Resurfaced	33	62	87	71	54	78	61	26	40	40
Signs Fabricated	8,500	10,258	12,000	12,698	11,582	12,000	4,196	6,869	6,384	8,000
Traffic Signs Installed - New	8,662	10,649	10,832	4,981	3,510	4,000	4,350	7,607	5,193	3,500
County Clerk										
Land Records	76,295	79,848	90,367	90,162	86,912	90,000	91,183	100,995	86,879	75,000
Vehicle Registration	218,275	229,043	231,597	239,752	235,953	226,000	155,011	172,872	199,654	230,000
Passports	4,325	4,530	4,729	4,388	4,216	5,000	2,660	2,661	3,146	4,000
Learner Permits	21,135	21,903	22,059	21,447	21,471	22,000	14,223	25,322	22,026	22,000
Planning and Development										
Jobs Created (over next 3 years)	676	1,534	769	1,049	1,148	1,430	1,168	1,168	737	329
Housing Rehab Projects	80	80	68	59	70	70	46	65	73	70
First-time Home Buyer Purchase Subsidy	25	25	14	19	19	18	21	8	4	6
Health Department										
Clinics/Visits - STD	11,428	10,446	10,467	10,311	10,280	10,000	6,339	7,670	7,428	8,364
Opioid & Addiction Services	-	-	-	-	-	-	-	1,400	11,361	22,240
Clinics/Visits - Foster Care	1,978	1,980	1,886	2,002	2,386	2,400	1,836	1,931	1,840	1,800
Sheriff										
Calls for Service	218,854	206,382	203,266	196,844	231,749	214,447	237,025	200,414	206,380	210,573
Safety Education Presentations	706	1,070	1,833	516	931	776	256	522	232	187
Pistol Permit Application Reviews				2,465	1,430	1,189	1,498	2,461	1,795	1,174
SWAT Activations	7	2	8	7	18	26	16	45	62	98
Hostage Recovery Team Activations	2	2	2	2	2	8	5	6	6	5
Hazardous Device Team Activations	30	30	19	19	30	35	28	36	14	86
Public Safety - 911										
Calls Received	1,120,951	1,190,596	1,193,292	1,145,351	1,046,678	1,105,200	1,056,604	991,532	945,455	996,500
Police Events Dispatched	1,026,866	1,015,365	1,001,062	986,368	969,011	1,080,760	971,471	874,863	838,209	891,330
Fire Events Dispatched	95,055	98,162	97,236	103,634	98,525	101,450	91,677	88,270	84,678	85,796
EMS Events Dispatched	119,973	123,272	128,974	130,835	138,376	140,220	134,307	133,716	135,843	135,414
District Attorney										
Local Court Arraignments Misdemeanor	15,948	15,247	14,662	15,061	13,243	13,000	9,868	8,366	8,394	8,300
STOP-DWI Felony Cases Screened	992	1,034	1,042	1,085	1,042	1,014	666	459	394	330
Aviation										
Passengers Boarded	1,188,713	1,189,502	1,197,742	1,212,654	1,287,721	1,305,000	1,277,846	770,637	1,157,014	1,200,000
Takeoffs and Landings	86,543	83,820	79,821	87,261	82,978	85,100	62,537	77,056	81,952	84,500

Source: Monroe County Budget for the relevant year.

County of Monroe, New York
Capital Asset Statistics
Last Ten Years

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Streets (Center Line Miles) ¹	661.5	661.6	661.6	661.3	661.3	661.3	661.9	661.9	664.7	664.7
3-Color Traffic Signals ¹	634.0	634.0	632.0	631.0	633.0	631.0	630.0	630.0	630.0	631.0
Sewer Pipe Miles ²	1,273.0	1,275.5	1,275.0	1,274.2	1,291.0	1,291.9	1,292.2	1,296.2	1,297.1	1,297.8
Vehicles ²	695.0	753.0	735.0	721.0	771.0	762.0	766.0	765.0	767.0	770.0

Sources:

¹Monroe County Department of Transportation

²Monroe County Department of Environmental Services, Fleet Services

APPENDIX C

ANNUAL AND CONTINUING DISCLOSURE UNDERTAKING CERTIFICATE PURSUANT TO RULE 15c2-12 OF THE SECURITIES AND EXCHANGE COMMISSION

1. On the date hereof the Issuer is issuing the Bonds. To facilitate compliance with Rule 15c2-12 of the Securities and Exchange Commission (the “SEC”) promulgated under the Securities Exchange Act of 1934, as amended by the underwriter (as defined in the Rule), the Issuer hereby undertakes for the benefit of the record and beneficial owners from time of the Bonds (the “Holders” to provide:

A. Definitions. As used in this Undertaking, the following terms have the meanings ascribed to such terms below:

“*Bonds*” means the Issuer’s \$69,960,000 Public Improvement (Serial) Bonds – 2024, dated June 27, 2024.

“*Issuer*” means the County of Monroe, New York.

“*MSRB*” means the Municipal Securities Rulemaking Board.

“*Obligations*” means the Bonds.

“*Rule*” means SEC Rule 15c2-12, as amended from time to time.

“*SEC*” means the United States Securities and Exchange Commission.

“*Undertaking*” means this Disclosure Undertaking.

B. Annual Reports. The Issuer shall provide annually to the MSRB, (1) within six months after the end of each fiscal year ending after the date hereof, financial information and operating data within respect to the Issuer of the general type contained in or cross referenced in the Issuer’s final Official Statement, dated June 11, 2024 in **Appendix A**, under the headings “**THE COUNTY OF MONROE**”, “**FINANCIAL MATTERS**”, “**REAL PROPERTY TAXES**”, and “**INDEBTEDNESS OF THE COUNTY**”, and in **Appendix B** and (2) if not provided as part of such financial information and operating data, financial statements of the Issuer, when and if available. Any financial statements to be provided shall be prepared in accordance with the accounting principles as the Issuer may be required to employ from time to time pursuant to state law or regulation, and shall be audited, if the Issuer commissions an audit of such statements and the audit is completed within the period during which they must be provided.

If the Issuer changes its fiscal year, it will notify the MSRB of the change (and of the date of the new fiscal year end) prior to the next date by which the Issuer otherwise would be required to provide financial information and operating data pursuant to this Undertaking.

The financial information and operating data to be provided pursuant to this Undertaking may be set forth in full in one or more documents or may be included by specific reference to any document available to the public on the MSRB’s Internet Web site or filed with the SEC.

C. Event Notices. The Issuer shall provide notice of any of the following events with respect to the Obligations to the MSRB in a timely manner and not more than 10 business days after occurrence of the event:

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults, if material;
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) Substitution of credit or liquidity providers, or their failure to perform;
- (6) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability. Notices of Proposed Issue (IRS Form 5701-TED), or other material notices or determinations with respect to the tax-exempt status of the Obligations, or other material events affecting the tax status of the Obligations;
- (7) Modifications to rights of holders of the Obligations, if material;
- (8) Bond calls, if material, and tender offers;
- (9) Defeasances;
- (10) Release, substitution, or sale of property securing repayment of the Obligations, if material;
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership, or similar event of the Issuer which shall occur as described below;
- (13) The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of its assets, other than in the ordinary course of business, the entry into of a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (15) Incurrence of a Financial Obligation (as defined in the Rule) of the Issuer, or agreements to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer, any of which affect holders of the Obligations, if material; and
- (16) Default, event of acceleration, termination event, modifications of terms, or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties.

For these purposes, any event described in the immediately preceding paragraph (12) is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for the Issuer in a proceeding under the United States Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement, or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer.

The Issuer shall notify the MSRB, in a timely manner, of any failure by the Issuer to provide financial information or operating data in accordance with this Undertaking by the time required by this Underwriting.

D. Filings with the MSRB. All financial information, operating data, financial statements, notices, and other documents provided to the MSRB in accordance with the Undertaking shall be provided in an electronic format prescribed by the MSRB and shall be accompanied by identifying information as prescribed by the MSRB.

E. Limitations, Disclaimers, and Amendments. The Issuer shall be obligated to observe and perform the covenants specified in this Undertaking for so long as, but only for so long as, the Issuer remain an “obligated person” with respect to the Obligations within the meaning of the Rule.

The provisions of this Undertaking are for the sole benefit of the holders and beneficial owners of the Obligations, and nothing in this Undertaking, express or implied, shall give any benefit or any legal or equitable right, remedy, or claim hereunder to any other person. The Issuer undertakes to provide only the financial information, operating data, financial statements, and notices which it has expressly agreed to provide pursuant to this Undertaking and does not hereby undertake to provide any other information that may be relevant or material to a complete presentation of the Issuer’s financial results, condition, or prospects or hereby undertake to update any information provided in accordance with this Undertaking or otherwise, except as expressly provided herein. The Issuer does not make any representation or warranty concerning such information or its usefulness to a decision to invest in or sell Obligations at any future date.

UNDER NO CIRCUMSTANCES SHALL THE ISSUER BE LIABLE TO THE HOLDER OR BENEFICIAL OWNERS OF ANY BOND OR ANY OTHER PERSON, IN CONTRACT OR TORT, FOR DAMAGES RESULTING IN WHOLE OR IN PART FROM ANY BREACH BY THE ISSUER, WHETHER NEGLIGENT OR WITH OR WITHOUT FAULT ON ITS PART, OF ANY COVENANT SPECIFIED IN THIS UNDERTAKING, BUT EVERY RIGHT AND REMEDY OF ANY SUCH PERSON, IN CONTRACT OR TORT, FOR OR ON ACCOUNT OF ANY SUCH BREACH SHALL BE LIMITED TO AN ACTION FOR *MANDAMUS* OR SPECIFIC PERFORMANCE.

No default by the Issuer in observing or performing its obligations under this Undertaking shall constitute a breach of or default on the Obligations.

Nothing in this Undertaking is intended or shall act to disclaim, waive, or otherwise limit the duties of the Issuer under federal and state securities laws.

The provisions of this Undertaking may be amended by the Issuer from time to time to adapt to changed circumstances that arise from a change in legal requirements, a change in law, or a change in the identify, nature, status, or type of operations of the Issuer, but only if (1) the provisions of this Undertaking, as so amended, would have permitted an underwriter to purchase or sell Obligations in the primary offering of the Obligations in compliance with the Rule, taking into account any amendments or interpretations of the Rule to the date of such amendment, as well as such changed circumstances, and (2) either (a) the holders of the Obligations consent to such amendment or (b) a person that is unaffiliated with the Issuer (such as nationally recognized bond counsel) determines that such amendment will not materially impair the interests of the holders and beneficial owners of the Obligations. The Issuer may also repeal or amend the provisions of this Undertaking if the SEC amends or repeals the applicable provisions of the Rule or any court of final jurisdiction enters judgment that such provisions of the Rule are invalid, and the Issuer also may amend the provisions of this Undertaking in its discretion in any other manner or circumstance, but in either case only if and to the extent that the provisions of this sentence would not have prevented an underwriter from lawfully purchasing or selling Obligations in the primary offering of the Obligations, giving effect to (a) such provisions as so amended and (b) any amendments or interpretations of the Rule. If the Issuer so amends the provisions of this Undertaking, the Issuer shall include with any amended financial information or operating data next provided in accordance with this Undertaking an explanation, in narrative form, of the reasons for the amendment and of the impact of any change in the type of financial information or operating data so provided.

IN WITNESS WHEREOF, I have hereunto set my hand this 27th day of June, 2024.

Name: Robert Franklin
Title: Director of Finance/Chief Financial Officer

[DRAFT APPROVING OPINION]

June 27, 2024

County of Monroe,
State of New York

Re: COUNTY OF MONROE, NEW YORK
\$69,960,000 PUBLIC IMPROVEMENT (SERIAL) BONDS - 2024

Ladies and Gentlemen:

We have been requested to render our opinion as to the validity of an issue of \$69,960,000 Public Improvement (Serial) Bonds - 2024 (the "Obligations"), of the County of Monroe, New York (the "Obligor"), dated June 27, 2024, initially issued in registered form in denominations such that one bond shall be issued for each maturity of bonds in such amounts as hereinafter set forth, bearing interest at the rate of _____ per centum (____%) per annum, payable on June 1, 2025 and semi-annually thereafter on December 1 and June 1, and maturing in the amount of \$_____ on June 1 in each of the years ____ to ____, both inclusive, and \$_____ on June 1 in each of the years ____ to ____, both inclusive.

Obligations that mature on and after June 1, 2033 will be subject to redemption beginning June 1, 2032 in whole or in part at any time, at the option of the Obligor, upon payment of the par amount of the Bonds so redeemed plus interest accrued and unpaid to the redemption date.

We have examined:

- (1) the Constitution and statutes of the State of New York;
- (2) the Internal Revenue Code of 1986, including particularly Sections 103 and 141 through 150 thereof, and the applicable regulations of the United States Treasury Department promulgated thereunder (collectively, the "Code");
- (3) an arbitrage certificate executed on behalf of the Obligor which includes, among other things, covenants, relating to compliance with the Code, with the owners of the Obligations that the Obligor will, among other things, (i) take all actions on its part necessary to cause interest on the Obligations not to be includable in the gross income of the owners thereof for Federal income tax purposes, including, without limitation, restricting, to the extent necessary, the yield on investments made with the proceeds of the Obligations and investment earnings thereon, making required payments to the Federal government, if any, and maintaining books and records in a specified manner, where appropriate, and (ii) refrain from taking any action which would cause interest on the Obligations to be includable in the gross income of the owners thereof for Federal income tax purposes, including, without limitation, refraining from spending the proceeds of the Obligations and investment earnings thereon on certain specified purposes (the "Arbitrage Certificate"); and
- (4) a certificate executed on behalf of the Obligor which includes, among other things, a statement that compliance with such covenants is not prohibited by, or violative of, any provision of local or special law, regulation or resolution applicable to the Obligor.

We also have examined a certified copy of proceedings of the finance board of the Obligor and other proofs authorizing and relating to the issuance of the Obligations, including the form of the Obligations. In rendering the opinions expressed herein we have assumed (i) the accuracy and truthfulness of all public records, documents and proceedings, including factual information, expectations and statements contained therein, examined by us which have been executed or certified by public officials acting within the scope of their official capacities, and have not verified the accuracy or truthfulness thereof, and (ii) compliance by the Obligor with the covenants contained in the Arbitrage Certificate. We also have assumed the genuineness of the signatures appearing upon such public records, documents and proceedings and the certifications thereof.

In our opinion:

- (a) The Obligations have been authorized and issued in accordance with the Constitution and statutes of the State of New York and constitute valid and legally binding general obligations of the Obligor, all the taxable real property within which is subject to the levy of ad valorem taxes to pay the Obligations and interest thereon, subject to applicable statutory limitations; provided, however, that the enforceability (but not the validity) of the Obligations: (i) may be limited by any applicable bankruptcy, insolvency or other law now existing or hereafter enacted by said State or the Federal government affecting the enforcement of creditors' rights, and (ii) may be subject to the exercise of judicial discretion in appropriate cases.
- (b) The Obligor has the power to comply with its covenants with respect to compliance with the Code as such covenants relate to the Obligations; provided, however, that the enforceability (but not the validity) of such covenants may be limited by any applicable bankruptcy, insolvency or other law now existing or hereafter enacted by said State or the Federal government affecting the enforcement of creditors' rights.
- (c) Interest on the Obligations is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, and is exempt from personal income taxes imposed by the State of New York and any political subdivision thereof (including The City of New York). Interest on the Obligation(s) is not a specific preference item for purposes of the federal individual alternative minimum tax. Interest on the Obligations included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. We express no opinion regarding other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Obligations.

Certain agreements, requirements and procedures contained or referred to in the Arbitrage Certificate and other relevant documents may be changed and certain actions (including, without limitation, economic defeasance of the Obligations) may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. Accordingly, this opinion is not intended to, and may not, be relied upon in connection with any such actions, events or matters. Our engagement with respect to the Obligations has concluded with their issuance, and we disclaim any obligation to update this opinion. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents. Furthermore, we have assumed compliance with all covenants and agreements contained in the Arbitrage Certificate, including without limitation covenants and agreements compliance with which is necessary to assure that future actions, omissions or events will not cause interest on the Obligations to be included in gross income for federal income tax purposes. We call attention to the fact that the rights and obligations under the Obligations and the Arbitrage Certificate and their enforceability may be subject to bankruptcy, insolvency, reorganization,

arrangement, fraudulent conveyance, moratorium or other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against municipal corporations such as the Obligor in the State of New York. We express no opinion with respect to any indemnification, contribution, penalty, choice of law, choice of forum, choice of venue, or waiver provisions contained in the foregoing documents.

The scope of our engagement in relation to the issuance of the Obligations has extended solely to the examination of the facts and law incident to rendering the opinions expressed herein. Such opinions are not intended and should not be construed to express or imply any conclusion that the amount of real property subject to taxation within the boundaries of the Obligor, together with other legally available sources of revenue, if any, will be sufficient to enable the Obligor to pay the principal of or interest on the Obligations as the same respectively become due and payable. Reference should be made to the Official Statement prepared by the Obligor in relation to the Obligations for factual information which, in the judgment of the Obligor, could materially affect the ability of the Obligor to pay such principal and interest. While we have participated in the preparation of such Official Statement, we have not verified the accuracy, completeness or fairness of the factual information contained therein and, accordingly, we express no opinion as to whether the Obligor, in connection with the sale of the Obligations, has made any untrue statement of a material fact or omitted to state a material fact necessary in order to make any statements made, in the light of the circumstances under which they were made, not misleading.

Very truly yours,

/s/ ORRICK, HERRINGTON & SUTCLIFFE LLP