

## PRELIMINARY OFFICIAL STATEMENT DATED JUNE 13, 2022

### 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. 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

### \$34,603,000\* PUBLIC IMPROVEMENT SERIAL BONDS – 2022 (the “Bonds”)

**Date of Issue:** Date of Delivery

**Maturity Dates:** June 1, 2023 - 2042  
(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, except for one odd denomination maturing in 2023. 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 29, 2022.

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 \_\_, 2022

\* Preliminary, subject to change.

This Preliminary Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, and there may not be any sale of the Bonds offered by this Preliminary Official Statement, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of that jurisdiction.

**\$34,603,000\* PUBLIC IMPROVEMENT SERIAL BONDS - 2022**

Dated: Date of Delivery

Principal Due: June 1 as shown below  
 Interest Due: June 1, 2023, December 1, 2023 and  
 semi-annually thereafter on June 1 and  
 December 1 in each year until maturity

<b>Maturity</b>	<b>Amount</b>	<b>Interest Rate</b>	<b>Yield</b>	<b>CUSIP<sup>(1)</sup></b>	<b>Maturity</b>	<b>Amount</b>	<b>Interest Rate</b>	<b>Yield</b>	<b>CUSIP<sup>(1)</sup></b>
2023	\$ 598,000			61074P	2033	\$1,155,000			61074P
2024	2,535,000			61074P	2034	1,160,000			61074P
2025	2,560,000			61074P	2035	1,100,000			61074P
2026	2,665,000			61074P	2036	1,120,000			61074P
2027	2,765,000			61074P	2037	1,145,000			61074P
2028	2,850,000			61074P	2038	865,000			61074P
2029	2,810,000			61074P	2039	880,000			61074P
2030	2,485,000			61074P	2040	900,000			61074P
2031	2,575,000			61074P	2041	915,000			61074P
2032	2,640,000			61074P	2042	880,000			61074P

- 1) 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

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

**relating to**

**\$34,603,000\* PUBLIC IMPROVEMENT SERIAL BONDS - 2022**

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 \$34,603,000\* Public Improvement Serial Bonds - 2022 (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 2022 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 "MARKET FACTORS" 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, 2023, December 1, 2023 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, except for one necessary odd denomination maturing in 2023. 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.

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\* 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>
Rochester PWD reconstruct pedestrian bridge	\$1,040,000
South Ave.: Elmwood/Bellvue and Elmwood Ave: Mt. Hope/South (City)	3,500,000
Rochester PWD - Van Lare Thickener Improvements	21,000
Rochester PWD - Van Lare Maintenance Center	931,000
RPWD - General Collection System and Treatment Plant Improvements	40,000
Highway Preventative Maintenance - 4	46,000
Tropical Exhibit and Main Entry Plaza	10,523,000
Fleet Center Improvements	71,000
General Improvements to County Facilities	2,300,000
County Public Safety Building Reconstruction	438,000
District Attorney Prosecution Case Management System	253,000
IBPWD improvements to the Irondequoit Bay Pump Station	645,000
NWQ Treatment Plant Improvements including Aeration System	36,000
Rochester PWD - Solids Handling Improvements	25,000
Hall of Justice Courtroom Improvements	241,000
Solid Water Facility Improvements	27,000
Specialized Secure Detention Facility	10,000,000
Replacement of Voting Machines	590,000
Exterior, Site and Utility Improvements	865,000
Physical Plant	2,123,000
911 Workstation Replacement	256,000
MCH Interior Improvements	<u>632,000</u>
Total:	\$34,603,000



## **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 2023 to 2030, inclusive, are not subject to redemption prior to maturity. The Bonds maturing on or after June 1, 2031, will be subject to redemption, prior to maturity, at the option of the County on any date on or after June 1, 2030, 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](http://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, 2021, 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, 2021, 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 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 \_\_, 2022

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**APPENDIX A**  
**THE COUNTY OF MONROE**  
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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, 19 towns, and 10 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 759,443 per the April 2020 census and is the central county in the six-county Rochester Metropolitan Statistical Area (MSA), which has a population of approximately 1,090,135. The workforce in the County measures over 351,600 and its economy draws from an MSA workforce totaling over 504,500 (Source: New York State Dept. of Labor, March 2022). 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.

County Executive Adam Bello has a strong record of success in working to make Monroe County a better place to live. Sworn into office in January 2020 as the ninth County Executive, Mr. Bello previously served as Irondequoit Town Supervisor and Monroe County Clerk. He remains committed to bringing new ideas, new energy and new leadership to county government. County Executive Bello firmly believes government works best when leaders are willing to roll up their sleeves, bring people together and work together to find solutions to shared challenges.

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 29 legislative districts with an elected legislator representing each district in the County Legislature. County Legislators are limited to serve for 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.

Dr. Sabrina LaMar, *President*

Brian E. Marianetti, *Vice President*

Blake Keller	Mark Johns	Susan Hughes-Smith	Robert J. Colby	Yversha M. Roman
Jackie Smith	Paul Dondorfer	George J. Hebert	Rachel Barnhart	Ricky Frazier
Tracy DiFlorio	Howard S. Maffucci	Dave Long	Mercedes Vazquez	Carolyn Delvecchio
Frank X. Allkofer	Sean M. Delehanty	Maria Vecchio	Simmons	Hoffman
Richard B. Milne	Steve Brew	John B. Baynes	Linda Hasman	Ricky Frazier
Sean McCabe	Michael Yudelson	Kathleen Taylor	Albert Blankley	William Burgess

## ***County Employees***

The County provides services through approximately 4,900 full-time equivalent employees. Most County employees are represented by one of nine 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. Collective bargaining agreement expiration dates are:

<b><u>Labor Organization</u></b>	<b><u>Collective Bargaining Agreement Expiration</u></b>
Monroe County Law Enforcement Association	12/31/2023
Airport Firefighters	12/31/2022
Monroe County Deputy Sheriff's Association	12/31/2022
Civil Service Employee Association	12/31/2024
Monroe County Sheriff Command Staff	12/31/2026
Monroe County Sheriff PBA	12/31/2024
Operating Engineers	12/31/2024
Civil Service Employee Association PT	12/31/2024
Monroe County Federation of Social Workers	12/31/2023

## ***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.

Fifteen airlines currently serve the Airport, providing the Rochester area with an average of 22 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 ten national and regional airlines serving the Airport include Air Wisconsin (doing business as United Express for United Airlines), Allegiant Air, 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), 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), and SkyWest Airlines (doing business as American Eagle on American Airlines, Delta Connection for Delta Airlines and United Express for United Airlines). During 2021, these airlines served approximately 1.54 million passengers. In June of 2022, Spirit Airlines will be commencing service to Orlando and Myrtle Beach.

The following three cargo airlines also currently serve the Airport on a scheduled basis: FedEx Express, Kalitta Charters on behalf of DHL Express, and Wiggins Airways, 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.

Prior to the Pandemic beginning in 2020, passenger enplanements, or boardings, had exceeded 1,200,000 passengers each year since 2017.

### ***Other Transportation***

The New York Canal System (the Erie Canal) provides water transportation as well as Lake Ontario. 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 32,211 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 43,562 full time and 10,432 part time students enrolled in the fall of 2021.

## **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. Also, 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 also approved by a voter referendum held on November 6, 2007. The Act provides that any budgeted increase in aggregated appropriations in the Operating Budget for local taxpayer supported non-mandated provisions (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 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 Federal and State aid.

The County’s budget for 2022 anticipates receiving approximately 40.3% of total General Fund revenue from real property taxes, and approximately 17.4% of total General Fund revenues from sales and hotel occupancy taxes. State aid represents approximately 20.1% 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 11.3% 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.

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### ***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 2022 adopted budget.

<b><u>State and Federal Aid</u></b>					
(000s omitted)					
<b>Year</b>	<b>Total Revenues <sup>(1)</sup></b>	<b>Federal Aid</b>	<b>State Aid</b>	<b>Total Federal and State Aid</b>	<b>% of Total Revenues</b>
2017	\$948,655	\$122,717	\$176,087	\$298,804	31.5%
2018	952,454	117,932	173,720	291,652	30.6
2019	968,885	117,557	178,220	295,777	30.5
2020	1,023,674	187,425	168,761	356,186	34.8
2021	1,511,913	195,493	188,483	383,976	25.4
2022 Budget	1,055,614	119,692	211,667	331,359	31.4

- (1) The "Total Revenues" reflect only the portion of sales and use tax retained by the County. The amounts shown for 2017 through 2021 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 \$388,640 in 2017, \$347,396 in 2018, \$362,518 in 2019, \$353,497 in 2020, and \$411,626 in 2021 to reflect only the sales and use tax retained by the County for comparison purposes.

### ***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, 2023.

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 2022 adopted budget.

<b><u>Sales and Use Tax</u></b>				
(000s omitted)				
<b>Year</b>	<b>Total Revenues <sup>(1)</sup></b>	<b>Sales and Use Tax Receipts <sup>(2)</sup></b>	<b>Sales and Use Tax Retained by County</b>	<b>% of Sales and Use Tax Retained to Total Revenues</b>
2017	\$948,655	\$491,798	\$153,158	16.1%
2018	952,454	503,828	156,542	16.4
2019	968,885	525,627	159,132	16.4
2020	1,023,674	510,046	156,549	15.3
2021	1,511,913	600,295	188,669	12.5
2022 Budget	1,055,614	568,838	177,150	16.8

- (1) The Total Revenues shown in the above table have been reduced by \$338,640 in 2017, \$347,396 in 2018, \$362,518 in 2019 and \$353,497 in 2020, and \$411,626 in 2021 to reflect only the sales and use tax retained by the County for comparison purposes. The "Total Revenues" reflected in the County's 2022 Adopted Budget reflects only the portion of sales and use tax retained by the County.
- (2) The amounts shown for 2017 through 2021, 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.

## ***Financial Operations and Budget***

### ***Summary of Fiscal Year Ended December 31, 2022***

Monroe County's year-end general fund balance was \$196.9 million as of December 31, 2021, representing an increase of \$74.2 million over FY2020. See "APPENDIX B – BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021" for additional information pertaining to the results of operations.

### ***Summary of 1<sup>st</sup> Quarter 2022 Budget Indicators***

The first quarter Key Indicator Report projects the Monroe County budget through the end of FY2022 based on performance and available data as of March 31, 2022. The report does not account for future unknown conditions, such as reductions in state or federal aid, or changes in economic conditions including those that may result from the COVID-19 pandemic.

Based on the foregoing, the first quarter Key Indicator Report projects that the County may end the fiscal year with a budget surplus ranging from \$2.4 million to \$22.2 million.

The forecasted surplus is primarily the result of (a) unexpected revenue related to the settlement of Seneca Nation casino and gaming revenue sharing recovered from the period January 1, 2017 through December 31, 2021; (b) social services public assistance benefits that are trending lower than budget; and (c) higher than anticipated sales tax collections.

### ***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.

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. During 2021 Monroe County also received the first 50% installment of its \$144M award under the American Rescue Plan Act, conducted research and community outreach for program planning purposes, and will present a plan of expenditure to the County Legislature in the summer 2022.

### ***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 four most recently published fiscal years are as follows:

<u>Fiscal Year</u>	<u>Fiscal Score - Designation</u>
2020	47.9 – susceptible to fiscal stress
2019	51.3 – susceptible to fiscal stress
2018	64.2 – moderate fiscal stress
2017	69.2 – significant 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 2017-2021 and the adopted budget for 2022. 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)

	2022 <u>Budget</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<b>REVENUES:</b>						
Real Property Tax	\$425,275	\$421,957	\$408,957	\$393,920	\$381,881	\$376,626
Sales and Other Taxes <sup>(1)</sup>	183,857	600,295	510,046	524,916	506,420	494,034
Federal Aid	119,692	195,493	187,425	117,557	117,932	122,717
State Aid	211,668	188,483	168,761	178,220	173,720	176,087
Charges for Services	27,108	26,080	22,510	27,757	26,650	26,486
Intergovernmental	45,732	41,973	38,737	40,824	40,738	39,120
Interdepartmental	4,307	2,252	2,344	2,263	1,877	2,121
Use of Money and Property	6,766	5,843	6,982	9,622	7,878	6,030
Repayments and Refund	13,462	15,064	16,735	13,615	16,112	19,074
Payments in Lieu of Taxes	9,324	7,203	8,938	8,196	7,872	7,604
Miscellaneous	5,973	7,270	5,736	14,513	18,770	17,396
Total Revenues	<u>1,053,164</u>	<u>1,511,913</u>	<u>1,377,171</u>	<u>1,331,403</u>	<u>1,299,850</u>	<u>1,287,295</u>
<b>EXPENDITURES:</b>						
General Government <sup>(1)</sup>	46,591	515,482	456,872	396,673	381,214	373,396
Public Safety	263,658	254,937	253,255	242,026	242,642	237,644
Transportation	3,525	3,172	2,115	3,524	3,524	3,525
Health and Welfare	584,341	505,211	496,225	514,395	531,972	536,163
Culture, Recreation and Education	97,440	84,823	78,190	83,354	74,927	76,484
Total Expenditures	<u>995,555</u>	<u>1,363,625</u>	<u>1,286,657</u>	<u>1,239,972</u>	<u>1,234,279</u>	<u>1,227,212</u>
<i>Excess (Deficiency) of Revenues over Expenditures</i>	<u>57,609</u>	<u>148,288</u>	<u>90,514</u>	<u>91,431</u>	<u>65,571</u>	<u>60,083</u>
Total Other Financing Sources (Uses)	<u>(60,059)</u>	<u>(74,119)</u>	<u>(64,320)</u>	<u>(55,853)</u>	<u>(43,801)</u>	<u>(59,528)</u>
<i>Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Uses</i>	<u><u>\$(2,450)</u></u>	<u>74,169</u>	<u>26,194</u>	<u>35,578</u>	<u>21,770</u>	<u>555</u>
Merger of LDCs into Monroe County						<u>11,441</u>
Changes in Fund Balance After Merger of LDCs						<u>11,996</u>
Fund Balance (Deficit), Beginning of Year		<u>122,711</u>	<u>96,517</u>	<u>60,939</u>	<u>39,139</u>	<u>27,143</u>
Fund Balance (Deficit), End of Year		<u><u>\$196,880</u></u>	<u><u>\$122,711</u></u>	<u><u>\$96,517</u></u>	<u><u>\$60,909</u></u>	<u><u>\$31,139</u></u>

- (1) Sales and Other Taxes for the years 2017 through 2021 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 2022 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 (51.9% of the 2022 General Fund budget) are 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, and 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:

<b>Invoice Year</b>	<b>Amount Billed By Retirement Systems</b>	<b>Adjustments</b>	<b>Total</b>
2018	\$38,790,808	\$8,568,191	\$47,358,999
2019	36,449,251	5,570,963	42,020,214
2020	36,990,977	3,332,932	40,323,909
2021	38,118,770	1,741,447	39,860,217
2022	45,883,857	(81,292)	45,802,575

Adjustments for 2022 included an \$81,282 reduction for prior year and prior plan 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.

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 25, 2021, the New York State Comptroller announced that employer contribution rates for the Retirement System (ERS) rate will decreased to 11.6% in 2022 and the average PFRS rate would decrease from 28.3% to 27% of payroll.

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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:

<b>Year Ended December 31</b>	<b>Total Tax Levy</b>	<b>Amount Uncollected as of August 20</b>	<b>% Collected as of August 20</b>	<b>Amount Uncollected as of December 31<sup>(1)</sup></b>	<b>% Collected as of December 31</b>
2016	\$682,861,214	\$15,284,927	97.76%	\$4,685,785	99.31%
2017	700,368,591	14,515,481	97.94	3,364,473	99.56
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	779,551,286	14,498,277	98.14	10,725,155	98.62

(1) Includes the sale of delinquent tax liens. An executive order of the state governor precluded the sale of tax liens during 2020 and 2021.

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 2022 tax levy	\$695,588,068
2022 Tax levy subject to taxing power limit	371,823,937
2022 Tax margin	<u>\$323,764,131</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:

	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Assessed Value	\$41,588,182,047	\$43,260,931,709	\$43,942,610,170	\$46,038,405,469	\$46,862,123,340
Full Valuation <sup>1</sup>	42,583,510,037	44,367,202,219	45,953,609,766	48,689,416,273	50,268,950,979
Tax Levied for County Purposes <sup>2</sup>	391,415,692	402,288,325	414,034,794	426,498,354	433,621,898
Tax Rate Per \$1,000:					
Assessed Valuations <sup>2</sup>	\$9.41	\$9.39	\$9.42	\$8.79	\$8.53
Full Valuation <sup>2</sup>	9.19	9.07	9.00	8.54	8.63

(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 2021 assessment for the 2022 levy follows:

Assessing Jurisdiction	Assessed Valuations <sup>(1)</sup>	County Equalization Rates <sup>(2)</sup>	Full Value
BRIGHTON	\$3,035,799,860	95%	\$3,195,578,800
CHILI	2,158,653,572	100%	2,158,653,572
CLARKSON	417,974,702	95%	439,973,370
EAST ROCHESTER	322,004,630	97%	331,963,536
GATES	1,925,129,900	100%	1,925,129,900
GREECE	5,663,275,473	100%	5,663,275,473
HAMLIN	427,704,159	86%	497,330,417
HENRIETTA	3,628,081,198	100%	3,628,081,198
IRONDEQUOIT	2,824,275,848	88%	3,209,404,373
MENDON	941,951,572	93%	1,012,851,153
OGDEN	1,297,332,539	93%	1,394,981,225
PARMA	968,114,172	91%	1,063,861,728
PENFIELD	3,280,546,205	85%	3,859,466,124
PERINTON	4,290,336,679	93%	4,613,265,247
PITTSFORD	3,276,263,133	91%	3,600,289,157
RIGA	380,651,208	90%	422,945,787
RUSH	384,764,553	100%	384,764,553
SWEDEN	725,295,907	100%	725,295,907
WEBSTER	3,065,401,160	72%	4,257,501,611
WHEATLAND	289,419,732	89%	325,190,710
ROCHESTER	7,559,147,138	100%	7,559,147,138
	<u>\$46,862,123,340</u>		<u>\$50,268,950,979</u>

(1) 2021 Assessments (Real Estate & Special Franchise) used for 2022 tax levy.

(2) County Equalization Rates for the 2021 Assessment Rolls were used for the 2022 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 2017 through 2021:

	2018	2019	2020	2021	2022
Tax Levied for County Purposes <sup>(1)</sup>	\$391,415,692	\$402,288,325	\$414,034,794	\$426,498,354	\$433,621,898
Less: Sales Tax Credit	(55,000,000)	(55,000,000)	(55,000,000)	(55,000,000)	(55,000,000)
Less: Section 520 R.P.T.L. Re-levy & Adjustments	(741,335)	(868,201)	(914,127)	(749,861)	(1,121,522)
Less: Agricultural Rollback	(11,290)	(1,420)	(14,837)	(18,012)	(15,841)
Net Levy for County Purposes	<u>335,663,067</u>	<u>346,418,704</u>	<u>358,105,830</u>	<u>370,730,481</u>	<u>377,484,505</u>
Net Levy for Town Budgets	144,370,629	148,561,534	151,097,105	155,960,382	156,951,775
Pure Waters Districts <sup>(2)</sup>	56,660,092	54,518,836	54,654,675	56,157,109	58,447,044
Returned School Tax	19,984,283	21,477,362	22,605,630	22,383,494	19,413,366
Returned School Tax Penalty	1,398,898	1,503,412	1,582,395	1,607,016	1,400,751
Local Govt. Services to Towns & City	42,192,709	42,332,562	43,125,181	38,184,135	41,231,785
Re-levied Village Taxes	390,335	380,233	368,748	358,516	400,324
Town Special Districts <sup>(2)</sup>	114,129,587	118,359,431	125,282,413	134,169,078	142,473,620
Total Tax Levy <sup>(3)</sup>	<u>\$714,789,600</u>	<u>\$733,552,074</u>	<u>\$756,821,977</u>	<u>\$779,550,211</u>	<u>\$797,803,169</u>

(1) Includes allowances for uncollectible taxes and deferred tax revenue.

(2) Includes delinquent charges re-levied.

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

## Ten Largest Industrial and Commercial Taxpayers

<b>Name</b>	<b>Type</b>	<b>2021 Taxable Assessed Valuation</b>	<b>2021 Equalized Taxable Full Valuation<sup>(1)</sup></b>
Rochester Gas and Electric Corporation	Public Utility	\$2,529,829,211	\$2,606,614,681
Morgan Management	Office & Apartment Buildings	316,818,218	350,360,923
Wegmans	Supermarkets & Shopping Centers	207,008,710	219,867,286
Frontier Telephone of Rochester	Public Utility	130,150,305	135,609,239
Buckingham Properties	Office & Apartment Buildings	116,878,172	117,972,660
Mark IV Enterprises	Office & Apartment Buildings	116,183,250	125,732,055
National Grid	Public Utility	106,835,395	111,536,804
Gallina Development	Office & Apartment Buildings	87,575,313	89,061,970
Benderson Development	Office and Shopping	85,635,752	87,039,498
Eastman Kodak Company	Manufacturing & Office	64,378,060	64,378,060
		<u>3,761,292,386</u>	<u>\$3,908,173,176</u>

(1) Taxable full valuation is computed by use of County equalization rates which were used for the 2021 tax levy.

The ten largest taxpayers listed above have a total taxable full valuation of \$3,908,173,176 that represents 7.1% of the County's 2021 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 which 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, 2022:

Five Year Full Valuation of Taxable Real Property		\$46,372,537,828 <sup>(1)</sup>
Debt Limit - 7% Thereof		3,246,077,648
Outstanding Indebtedness:		
Bonds	\$412,710,003	
Bond Anticipation Notes	0	
Revenue Anticipation Note	0	
Outstanding Gross Indebtedness	<u>412,710,003</u>	\$412,710,003
Less Exclusions:		
Sewer Debt (Bonds)	\$0 <sup>(2)</sup>	
Water Debt (Bonds)	0 <sup>(3)</sup>	
Airport Debt (Bonds)	5,118,722 <sup>(4)</sup>	
Airport Debt (Notes)	0	
Principal Amount of Refunded or Defeased Bonds	4,591,558	
Budget Appropriations	0	
Revenue Anticipation Note	0	
Reserve for Bonded Debt	<u>5,652,615</u>	
Total Exclusions		<u>15,362,895</u>
Total Net Indebtedness		<u>397,347,108</u>
Debt Contracting Margin		<u><u>\$2,848,730,540</u></u>
Debt Contracting Power Exhausted		12.24%

- (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 consists of indebtedness issued for the construction of water facilities improvements leased to the Monroe County Water Authority. Under the terms of the lease agreement between such Authority and the County, all debt service costs incurred by the County for such water facilities improvements are paid in advance to the County by the Authority. The Water Authority derives its revenues through the sale of water to retail and commercial customers. The County does not subsidize the Water Authority in any manner. The second 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 third 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 fourth 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 fifth such category since it is essentially a pass-through 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) of the County by purpose as of June 2, 2022.

	<b>Interest Rate</b>	<b>Maturity</b>	<b>Amount Outstanding June 2, 2022</b>
<b>SHORT-TERM INDEBTEDNESS</b>			
BOND ANTICIPATION NOTES			\$0
REVENUE ANTICIPATION NOTES			<u>0</u>
<b>TOTAL SHORT-TERM INDEBTEDNESS</b>			<b>\$0</b>
<b>BONDED INDEBTEDNESS</b>			
			<u>408,118,445</u>
<b>TOTAL INDEBTEDNESS</b>			<u><u>\$408,118,445</u></u>

### ***Indebtedness by Purpose***

The following table summarizes the short-term and bonded indebtedness (excluding bonds which have been advanced refunded) of the County by purpose as of June 2, 2022.

	<b>Notes</b>	<b>Bonds</b>	<b>Totals</b>
General Fund Operations			0
Hospital Fund Operations			0
General Public Improvement		\$276,159,308	\$276,159,308
Monroe Community Hospital <sup>(1)</sup>		7,748,670	7,748,670
Greater Rochester International Airport <sup>(2)</sup>		15,622,164	15,622,164
Pure Waters Districts <sup>(3)</sup>		106,933,453	106,933,453
Solid Waste <sup>(4)</sup>		1,654,850	1,654,850
Totals	<u>\$0</u>	<u>\$408,118,445</u>	<u>\$408,118,445</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 <sup>(1)</sup>**

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>	<u>TOTAL</u>
2022		\$37,657,537	\$13,718,115	\$51,375,651	\$413,310	\$86,165	\$499,475
2023		39,723,957	10,896,129	50,620,086	278,686	61,087	339,773
2024		36,705,032	9,015,135	45,720,167	280,539	47,288	327,827
2025		34,340,102	7,247,473	41,587,574	282,329	33,398	315,727
2026		28,221,867	5,708,903	33,930,770	63,692	24,938	88,630
2027		23,489,558	4,507,337	27,996,895	64,466	22,114	86,580
2028		22,241,633	3,515,283	26,072,509	64,002	19,297	83,299
2029		20,495,889	2,610,213	23,106,101	66,197	16,462	82,659
2030		17,600,543	1,857,058	19,457,601	68,139	13,686	81,825
2031		14,208,000	1,310,921	15,519,649	62,800	11,307	74,107
2032		10,178,000	937,758	11,115,758	55,000	9,413	64,413
2033		7,268,000	685,524	7,953,524	55,000	7,865	62,865
2034		6,570,000	490,909	7,060,909	57,000	6,419	63,419
2035		5,132,000	324,222	5,456,222	53,000	4,994	57,994
2036		4,188,000	194,112	4,382,112	36,000	3,941	39,941
2037		2,212,000	106,874	2,318,874	38,000	3,158	41,158
2038		1,047,000	66,169	1,113,169	34,000	2,413	36,413
2039		1,040,000	43,869	1,083,869	35,000	1,701	36,701
2040		939,000	22,532	961,532	35,000	957	35,957
2041		558,000	6,278	564,278	26,000	293	26,293
Total		<u>\$313,816,845</u>	<u>\$63,261,810</u>	<u>\$377,078,655</u>	<u>\$2,068,160</u>	<u>\$376,893</u>	<u>\$2,445,053</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<sup>(1)</sup></u>			<u>AIRPORT IMPROVEMENTS<sup>(2)</sup></u>			
	<u>DUE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2022		\$10,230,110	\$4,621,432	\$14,851,543	\$2,856,386	\$852,176	\$3,708,041
2023		10,670,843	4,037,373	14,708,217	2,992,561	705,989	3,698,550
2024		10,888,323	3,528,097	14,416,420	3,134,560	552,972	3,687,532
2025		10,965,743	3,006,115	13,971,859	3,280,043	392,751	3,672,794
2026		8,964,542	2,540,438	11,504,980	3,245,000	229,625	3,474,625
2027		8,756,553	2,148,446	10,904,998	2,970,000	74,250	3,044,250
2028		7,787,868	1,800,955	9,588,199	0	0	0
2029		7,854,782	1,484,423	9,339,205	0	0	0
2030		7,164,326	1,193,417	8,357,743	0	0	0
2031		6,266,473	954,020	7,220,493	0	0	0
2032		5,235,000	766,175	6,001,175	0	0	0
2033		5,324,000	602,457	5,926,457	0	0	0
2034		5,179,000	438,492	5,617,492	0	0	0
2035		3,859,000	296,445	4,155,445	0	0	0
2036		2,896,000	192,266	3,088,266	0	0	0
2037		2,245,000	114,003	2,359,003	0	0	0
2038		1,744,000	53,700	1,797,700	0	0	0
2039		630,000	19,243	649,243	0	0	0
2040		271,000	8,077	279,077	0	0	0
2041		231,000	2,599	233,599			
Total		<u>\$117,163,563</u>	<u>\$27,808,172</u>	<u>\$144,971,735</u>	<u>\$18,478,550</u>	<u>\$2,807,762</u>	<u>\$21,286,312</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)**

<b><u>HOSPITAL IMPROVEMENTS<sup>(1)</sup></u></b>			
<b>YEAR</b>			
<b><u>DUE</u></b>	<b><u>PRINCIPAL</u></b>	<b><u>INTEREST</u></b>	<b><u>TOTAL</u></b>
2022	\$3,024,543	\$497,674	\$3,522,217
2023	1,841,531	320,445	2,161,976
2024	1,563,949	235,404	1,799,353
2025	1,522,476	158,304	1,680,780
2026	1,327,248	87,661	1,414,909
2027	367,466	47,533	414,999
2028	306,000	34,056	340,056
2029	201,000	24,426	225,426
2030	202,000	17,216	219,216
2031	157,000	11,234	168,234
2032	67,000	7,674	74,674
2033	68,000	5,480	73,480
2034	69,000	3,168	72,168
2035	56,000	980	56,980
2036	0	0	0
2037	0	0	0
2038	0	0	0
2039	0	0	0
2040	0	0	0
2041	0	0	0
Total	<u>\$10,773,213</u>	<u>\$1,451,254</u>	<u>\$12,224,467</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*** <sup>(1)</sup>

<b>YEAR</b>	<b>TOTAL DIRECT COUNTY BONDED</b>			
	<b><u>DUE</u></b>	<b><u>PRINCIPAL</u></b>	<b><u>INTEREST</u></b>	<b><u>TOTAL</u></b>
2022		\$54,181,886	\$19,775,561	\$73,957,447
2023		55,507,578	16,021,023	71,528,600
2024		52,572,403	13,378,896	65,951,299
2025		50,390,693	10,838,041	61,228,734
2026		41,822,349	8,591,564	50,413,913
2027		35,648,043	6,799,679	42,447,722
2028		30,399,503	5,366,589	35,766,092
2029		28,617,868	4,135,524	32,753,392
2030		25,035,008	3,081,376	28,116,384
2031		20,695,000	2,287,482	22,982,482
2032		15,535,000	1,721,019	17,256,019
2033		12,715,000	1,301,325	14,016,325
2034		11,875,000	938,988	12,813,988
2035		9,100,000	626,641	9,726,641
2036		7,120,000	390,319	7,510,319
2037		4,495,000	224,035	4,719,035
2038		2,825,000	122,281	2,947,281
2039		1,705,000	64,813	1,769,813
2040		1,245,000	31,566	1,276,566
2041		<u>815,000</u>	<u>9,169</u>	<u>824,169</u>
Total		<u>\$462,300,331</u>	<u>\$95,705,890</u>	<u>\$558,006,221</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.

<b>Year</b>	<b>Total Bonded Debt Outstanding as of December 31 <sup>(1)</sup></b>	<b>Bonded Debt Outstanding That is Anticipated to be Paid from General County Revenues <sup>(2)</sup></b>	<b>Bonded Debt Outstanding That is Anticipated to be Paid from General County Revenues as a Percent of Full Valuation of Property</b>
2017	\$537,926,820	\$362,152,612	0.85%
2018	561,250,015	382,319,672	0.86%
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%

(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 2021 is as follows:

(000s Omitted)

City of Rochester	\$326,450
School Districts <sup>(1)</sup>	737,107
Towns	174,072
Villages	27,320
Fire Districts	36,160
<b>Total</b>	<b>\$1,301,109</b>

(1) Does not include the debt of the Rochester City School District which is reported as \$634,415,355

The estimated deductible debt of governmental entities within the County as of the end of their fiscal year ended in 2021 is as follows: <sup>(1)</sup>

(000s Omitted)

City of Rochester	\$47,430
School Districts <sup>(2)</sup>	0
Towns	56,107
Villages	4,435
<b>Total</b>	<b>\$107,972</b>

(1) Pursuant to the provisions of Article VIII of the State Constitution and Title 9 of Article 2 of the Local Finance Law, this indebtedness is deductible from gross indebtedness for debt limit purposes.

(2) Does not include debt issued for school facilities, which is anticipated to be reimbursed by the State.

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 administered by the State. The County has received several loans through this program for sewage system projects and will pursue Federal and State grant opportunities in the future.

Debt service on obligations issued and currently outstanding for pure waters (sewer) district improvements on behalf of various pure waters districts of the County is payable 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. There is approximately \$21 million of anticipated Clean Water State Revolving Funding (CWSRF), which would be applied to the current outstanding debt. The CWSRF is a low/no interest loan program through the New York State Environmental Facilities Corporation.

## ***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, as the solid waste planning unit, adopted the Monroe County Final Local Solid Waste Management Plan. Its purpose is to identify the path to pursue for managing solid waste generated in the County during a ten (10) year planning period that is consistent with New York State's solid waste management policy. The Plan has fourteen (14) established program goals in an effort to work towards a goal of 60% landfill diversion by the year 2025. Two updates of the plan have been submitted to New York State. The 2021 submittal indicates that the 2020 County Diversion Rate was 42%.

The Mill Seat Landfill property in the Town of Riga occupies 828 acres. The County received the necessary permits for construction of the landfill in 1991, and it was originally constructed by the County. It is permitted for 1,945 tons/day or 776,250 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 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. As the current 98.6-acre facility nears capacity, the newly permitted 120% expansion provides relief though an additional 118 acres of landfill footprint.

The Mill Seat Landfill is operated by Waste Management of New York, LLC (WMNY) under a long term Landfill Lease effective January 15, 2002. Any landfill related capital projects undertaken during the term of the lease are the responsibility of WMNY. As the 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, which requires a one-time payment of \$1 million within 90 days of receiving the expansion permits (received in 2017), a higher royalty/payment rate, reduced tipping fees and property.

The County and City of Rochester have had an intermunicipal agreement for solid waste services since 2009. It requires the City to 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 biosolids. The County/WMNY Landfill Lease enhancements were incorporated into a new intermunicipal agreement, which will provide 105,000 tons of solid waste to the Mill Seat Landfill through 2028. The City and the County renewed the agreement early 2021.

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 of 2007. The electricity produced is marketed and sold as green energy.

The operations of the County's Recycling Center include acceptance, processing, marketing and disposal attributed to residential generated commingled paper and containers delivered by private and public waste haulers. The County entered into a ten-year contract on January 1, 2013 with WMNY to operate the Recycling Center. Materials currently recycled include newsprint, magazines, kraft bags, 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 WM contract was renewed through December 31, 2032. As part of the new agreement, WM completed the update of the container line.

The Monroe County Resource Recovery Facility is located at 1845 Emerson Street in the City of Rochester, opened in 1979 and currently operates as a combined solid waste transfer station and recycling facility. 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, corrugated cardboard and paper. Waste requiring disposal is trucked in transfer trailers to the Mill Seat Landfill. The MCRRF is owned by the County and operated by Cascades.

The County's ecopark serves as an enhancement of the County's Household Hazardous Waste Program. The ecopark is located in an under-utilized solid waste and recyclables transfer station owned by WMNY. It is the first in the nation that has the ability to simultaneously accept household hazardous waste, pharmaceuticals and recyclables. 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, WM and the County celebrated the 10<sup>th</sup> anniversary of ecopark's operations.

### ***Monroe Community Hospital***

Monroe Community Hospital is a County-owned medical facility for the care and treatment of the chronically ill. It is composed of a residential health care facility of 566 beds and holds a license for a 39-bed acute care hospital unit. Under the New York State Certificate of Need process, approved capital costs (including debt service associated with approved projects) are essentially a pass-through cost and are substantially reimbursed under the Medicare and Medicaid programs.

### ***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. The Airport Authority has issued approximately \$109.2 million of revenue bonds to finance a portion of the cost of major reconstruction of the airport terminal building, apron and road improvements, new parking facilities and related improvements. In June 1993, the Airport Authority issued \$22.8 million of Revenue Refunding Bonds (which were subsequently refunded with a \$20.8 million refunding bond issue in 2004) to advance refund \$19.5 million of outstanding 1989 Revenue Bonds. The Airport Authority issued an additional \$69.7 million of Revenue Refunding Bonds in September, 1999 to advance refund \$68.9 million of outstanding 1989 Revenue Bonds. These bonds had a final maturity date of January 1, 2019 and have now been fully redeemed. On October 1, 2018 the Airport Authority issued \$2 million in Bonds for general aviation purposes with a maturity date of October 2, 2023. These bonds are not a debt of the County and the County is not liable on the bonds, which are principally secured by revenues derived from airport operations.

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, 2019.

### **Capital Planning**

The following sets forth a summary of the County's Proposed Capital Improvement Program for the years 2023 through 2028. It is scheduled to be submitted to for consideration and acted upon by the County Legislature on July 12, 2022. It should be noted that each planned project must be duly authorized by the County Legislature before being undertaken.

<b><u>2023 - 2028 Proposed Capital Improvement Program</u></b>							
<b><u>(000s Omitted)</u></b>							
	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>Total</b>
<b>Tax Supported</b>							
Information Services	\$3,100	\$3,100	\$3,100	\$3,100	\$3,100	\$3,100	\$18,600
Medical Examiner	-	310	120	485	-	350	1,265
Monroe Community College	9,190	17,356	19,802	13,768	5,998	5,886	72,000
Library System	155	155	155	155	415	155	1,190
Facilities Management	8,025	3,200	5,750	500	6,200	4,050	27,725
Parks	1,570	2,380	2,150	1,650	2,450	2,350	12,550
Zoo	64,620	-	500	-	500	-	65,620
Highways and Bridges	14,148	24,058	11,409	17,033	10,395	8,708	85,751
Traffic Engineering	5,100	1,430	1,350	2,295	1,410	2,996	14,581
Office of the Sheriff	2,450	1,850	14,100	1,600	2,600	2,500	25,100
Public Safety Services	2,335	2,470	4,442	1,820	2,545	1,770	15,382
Tax Supported Totals	110,693	56,309	62,878	42,406	35,613	31,865	339,764
<b>Non-Tax Supported</b>							
Monroe Community Hospital	2,151	3,545	2,017	2,802	2,774	1,616	14,905
Department of Aviation	7,951	8,600	9,600	9,170	8,000	9,500	52,821
Pure Waters	4,250	4,250	9,800	18,850	18,950	27,550	83,650
Solid Waste	200	200	700	2,700	2,700	200	6,700
Non-Tax Supported Totals	14,552	16,595	22,117	33,522	32,424	38,866	158,076
Grand Totals	\$125,245	\$72,904	\$84,995	\$75,928	\$68,037	\$70,731	\$497,840

The Proposed 2023-2028 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 \$280,403,000 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 Procurement Technical Assistance Center. During 2020, Monroe County partnered with numerous economic development entities to assist businesses with local projects. These partner entities include Greater Rochester Enterprise, Greater Rochester Chamber of Commerce, and Rochester Works! 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 partnering 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 of over 759,443, 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 (April 2020).

Several colleges and universities provide quality educational opportunities for students from the Greater Rochester area, as well from 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 and Rochester Regional Health and Wegman's Food Market.

The unemployment rate has dropped to 3.9%, a strong rebound after reaching a record high of 15.1% in April 2020 due to the COVID-19 pandemic. In March 2022, the State unemployment rate was 4.7% and the national rate was 3.8%, according to the New York State Department of Labor.

### ***Significant Announcements***

During 2021, many projects involved significant investment, renovations and upgrades to existing commercial stock for manufacturing, housing and services. The following are some examples:

*300 Trade Court Holdings* is a real estate holding company constructing a new 27,000 square foot facility in the Town of Chili for its tenant Nowave. Nowave is a licensed NYS hemp processor specializing in ethanol extraction with capabilities of processing up to 1,000 pounds of biomass per day. They are relocating from their current facility to be able increase production of certified hemp products. This \$4.5 million project is estimated expects to create 7 new FTEs.

*Forge Metal Finishing* is a metal finishing company servicing the medical, aerospace, machining, and food industries. They are constructing a 5,000 square foot addition to their current 9,000 square foot production facility in the Town of Gates. The expansion to the facility will align with projected demand. This \$1.2 million project expects to create 7 new FTEs.

*Sticky Bottle, LLC* is a real estate holding company that has purchased and is renovating a building at the Public Market in the City of Rochester to combine the current bakery retail operation, Flour City BreadCompany, and open a full service restaurant. The property is located in a distressed census tract. The tenant, Public Provisions Inc, a related entity, will be making purchases including new ovens and kitchen equipment for the restaurant. This \$1.5 million project plans to create 20 new FTEs.

*Skull Diamond and Heart Capital, LLC*, will renovate approximately 6,000 square feet of office space in the Sibley Square building in the City of Rochester. Skull Diamond and Heart is a private equity firm focused on strategic growth

of early stage small business by funding operational support and services. The offices will be used by Skull Diamond and Heart along with its start-up portfolio companies. Skull Diamond and Heart believes this project will encourage tech talent from local colleges and universities to stay and conduct business in Monroe County. This \$675,000 project expects to create 11 FTEs.

39 Jet View Drive, LLC is a real estate holding company constructing a 52,500 square foot building for its tenant Sydor Optics. Sydor Optics is a 57 year old manufacturer of precision optical substrates which are used in many different industries, including aerospace, military, life sciences, semiconductor, entertainment, telecommunications and high power laser labs. Sydor Optics is increasing manufacturing at its current location and needs to relocate its 5,000 square foot warehouse to 39 Jetview Drive. This \$3.1 million project anticipates creating 8 new jobs in addition to its current 82 FTEs with this project.

FabExchange, Inc. is a strategic private equity firm specializing in the acquisition of semiconductor and electronic manufacturing services businesses that recently purchased the ON semiconductor facility on Lake Avenue in the City of Rochester. AIM Photonics is currently located in the facility with 28.5 FTEs and will remain with the organization's TAP facility (testing, assembly and packaging). Integrated Photonics, the use of light for applications traditionally addressed through electronics, is used in many areas including telecommunications, laser-based radar, and data communications and is the focus of AIM Photonics. The \$2 million project is projected to create 7 new FTEs over the next three years.

Del 3750 Monroe Avenue Associates, LLC is proposing to renovate an existing portion of a building in the Town of Pittsford for a new tenant, Integron, LLC (KORE Wireless). KORE Wireless is planning to move from their current facility to this new, larger location to accommodate growth while creating 30 new FTEs. The project will expand their light assembly and customized mobile Internet of Things (IOT) production within Monroe County. Examples of KORE Wireless' IOT mobile device management solutions include: remote patient monitoring, electronic visit verification, real-time supply chain monitoring, and fleet tracking systems. This \$1.2 million project is expecting to create 30 new FTEs.

275 Wiregrass Parkway, LLC is constructing a new 101,000 SF facility in the Town of Henrietta for its tenant Premier Packaging Corporation. Premier Packing Corporation is a key supplier of paper board packaging to some of the country's largest digital photo finishing, food packaging, and medical device companies. Premier Packaging also markets and manufactures packaging and printing that utilizes security features, including patented security technologies to protect valuable information from unauthorized scanning, copying, and digital imaging. This \$8.7 million project is expected to create 20 new FTEs.

USRE Manitou, LLC is constructing a new 2.6 million square foot warehouse/distribution facility to be leased to Amazon.com Services, LLC in the Town of Gates. The \$412 million project will create 1,000 FTE's and invest approximately \$100 million in material handling equipment and machinery.

## **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 60 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. Frontier Field is a multi-use stadium located in downtown Rochester, primary user of the facility 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. In 2017 the NYS Department of Economic Development, Division of Tourism, reported visitor driven expenditures in Monroe County totaled over \$1 billion. The County is host to a wide variety of entertainment festivals that are held annually.

### ***Resources***

**Greater Rochester Chamber of Commerce.** The Greater Rochester Chamber of Commerce serves the nine-county Rochester region which 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. Targeted for 2022, MCC will open 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.

<b>Year</b>	<b>Population</b>
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.

<b>Year</b>	<b>Non-Farm Wage &amp; Salary Employment (000s)</b>
2012	520.1
2013	522.6
2014	525.4
2015	531.5
2016	533.4
2017	533.5
2018	537.1
2019	540.6
2020	491.4
2021	513.9

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

## ***Annual Average Unemployment Rates***

<b>Year</b>	<b>Monroe County Unemployment Rate (1)</b>	<b>New York State Unemployment Rate (1)</b>	<b>United States Unemployment Rate</b>
2012	7.7%	8.6%	8.1%
2013	8.0	7.7	7.4
2014	7.2	6.3	6.2
2015	5.8	5.2	5.3
2016	5.1	4.9	4.9
2017	4.8	4.6	4.4
2018	4.9	4.1	3.9
2019	4.2	3.8	3.7
2020	8.2	9.9	8.1
2021	5.2	6.9	5.3

(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***

<b>Rank</b>	<b>Name</b>	<b>Number of Full-Time Employees <sup>(1)</sup></b>
1	University of Rochester	25,631
2	Rochester Regional Health	13,239
3	Wegmans Food Markets, Inc.	6,037
4	Paychex Inc.	4,748
5	L3Harris Technologies Inc.	3,940
6	Rochester Institute of Technology	3,411
7	Lifetime Health Care Cos. Inc.	2,098
8	Eastman Kodak Company	1,318
9	Charter Communications Inc.	1,300 <sup>(2)</sup>
10	Bausch + Lomb	1,192
11	Ortho Clinical Diagnostics Inc.	1,141
12	LiDestri Food and Drink	1,088
13	Finger Lakes Health	1,033
14	Heritage Christian Services Inc.	1,011
15	Cooper Vision Inc.	1,010

- (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, 2022 Edition

### ***New Housing Units Authorized***

	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Towns/Villages	881	697	904	1,106	1,186	892	988	853	1,364	1,124
City	157	15	221	469	27	266	485	278	797	45
County-wide Total	<b>1,044</b>	<b>1,038</b>	<b>712</b>	<b>1,125</b>	<b>1,575</b>	<b>1,213</b>	<b>1,158</b>	<b>1,473</b>	<b>2,161</b>	<b>1,169</b>

SOURCE: Figures are based on building permits issued as derived from the Rochester Home Builders Association, "Building Permits-Running Totals."

### ***Occupied Housing Units (Households)***

<b>Year</b>	<b>Household</b>
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.

***Lonobile v. County of Monroe.*** Lonobile was a resident at Monroe Community Hospital. While being prepped for a shower, Lonobile fell in the bathroom, immediately became unconscious, and shortly thereafter passed away. Lonobile's daughter commenced the action on behalf of Lonobile's Estate alleging negligence in treatment, service, and supervision, breach of contract, and medical malpractice.

***McElhiney v. County of Monroe.*** The Plaintiff was pulling out of his driveway on Penfield Road when a Sheriff's vehicle hit the side of his vehicle. The Sheriff's Deputy was responding to an emergency but without emergency lights and sirens. According to the black-box data from the Sheriff's vehicle, the Deputy was travelling at about 75 mph at the time of impact. The speed limit there is 35 mph. The Plaintiff did not see the Sheriff's vehicle before the impact. The Plaintiff claims a back injury and claims permanent effects on his earning capacity.

***O'Keefe, Suzanne o/b/o Streb, Marjorie v. Monroe County Community Hospital.*** Decedent was a resident at Monroe Community Hospital. She fell while being assisted from the bathroom to her chair. She suffered a hip dislocation. Decedent also had several open wounds on her lower back and the inside of her leg. She was transferred to Strong Memorial Hospital then back to MCH. Her hip became dislocated again and she was transferred back to Strong. She was then transferred back to MCH and again her hip became dislocated, she was transferred to Strong, and she died at Strong.

***Joyce Forest v. Monroe County.*** Forest was a resident at the Monroe County Children's Center in 1980, where she claims to have been sexually abused by a Child Care Worker employed by the County. The Child Care Worker was arrested and convicted of having promoted Forest into prostitution over the course of a weekend when Forest was on leave from the Children's Center. The lawsuit was brought under the Child Victims Act, which temporarily suspended the statute of limitations for bringing lawsuits alleging child sex abuse. Forest is claiming significant emotional and mental damages.

***Estate of James Soper v. Monroe County Sheriff.*** Soper was a pedestrian who was struck and killed by a Sheriff's Deputy operating a Sheriff's vehicle. This matter is only at the Notice of Claim stage, but a lawsuit is imminently expected.

## 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, 2021, the County had recorded liabilities in excess of \$41.6 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, 2021, is \$33.2 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 \$23.8 million existed in the County's Risk Management Fund at December 31, 2021.

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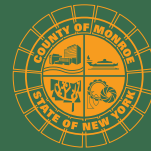


# 2021 ACFR

*Annual Comprehensive  
Financial Report*

County of Monroe,  
New York

**For the Year Ended  
December 31, 2021**



**Adam J. Bello**  
County Executive

**Robert Franklin**  
Chief Financial Officer

**Jennifer Cesario**  
Controller

[monroecounty.gov](http://monroecounty.gov)

# County of Monroe, New York Annual Comprehensive Financial Report For the Year Ended December 31, 2021

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, 2021

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ANNUAL COMPREHENSIVE FINANCIAL REPORT  
YEAR ENDED DECEMBER 31, 2021**

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# INTRODUCTORY SECTION

This section contains the following:

- LETTER OF TRANSMITTAL
- 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 27, 2022

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, 2021, 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 2021.

The ACFR is presented in three sections: Introductory, Financial, and Statistical. The Introductory Section includes this letter of transmittal, which gives an overview of the County's history and highlights of key departmental accomplishments. The Financial Section includes the Independent Auditor's Report, Management's Discussion and Analysis (MD&A), the basic financial statements and notes thereto, required supplementary information other than MD&A, and the underlying combining and individual fund financial statements and supporting schedules for the year ended December 31, 2021. The Statistical Section sets forth selected economic and demographic information for the County on a multi-year basis.

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, 2021 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, 2021, 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."*

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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.

## **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**

### **COVID-19 Pandemic Response**

After the initial roll-out of protective response measures in 2020, such as the establishment of isolation and quarantine facilities, virus field testing, contact tracing and acquisition of personal protective equipment, Monroe County established fixed and mobile vaccination and testing sites for community-wide virus transmission prevention.

The inter-department partnerships created in 2020 between Public Safety, Public Health and Environmental Services proved invaluable again in 2021 as Public Health managed the delivery of direct vaccination and testing services, Public Safety managed the physical site operations, and Environmental Services managed logistics.

With the initial availability of vaccines, Monroe County immediately established two large-scale operations for community vaccinations at the downtown convention center and the County's fleet center. While delivering large-scale vaccination services, Monroe County also planned and implemented local vaccination sites. Four vaccine/testing sites were strategically located and operationalized within each quadrant of the County. Each of the sites were accessible by multiple modes of transportation, and available seven days per week, removing many of the barriers individuals previously faced to receiving services.

Acknowledging that not all barriers can be removed, and acknowledging the evidence of poverty's role in social determinants of health, Monroe County deployed mobile, pop-up vaccination and testing services to disadvantaged neighborhoods and contracted with community based organizations for vaccination ambassadors that could provide trusted information and referral services.

Such efforts allowed Monroe County to achieve a 77.4% vaccination rate, inclusive of the young population not eligible to receive a vaccination.

### **Climate Action**

Monroe County is accelerating its commitment to addressing climate change and enhancing resiliency. In March 2020, the Legislature established the Climate Action Plan Advisory Committee, which was created to guide the development of Monroe County's inaugural Climate Action Plan. This Plan will draw upon a legacy of successful sustainability initiatives implemented by the County and focus their impact through the lens of climate change mitigation and adaptation, as well as recommending future actions to meet community goals for greenhouse gas emission reduction.

In addition to the Climate Action Plan, Monroe County is also participating in State certification programs including the Climate Smart Communities and Clean Energy Communities initiatives. These will provide external recognition for the County's adoption and innovation of best practices in sustainability and energy management, as well as opening opportunities for grant funding for further environmental improvements. In October 2020, the Legislature adopted the Climate Smart Communities Resolution, formally committing the County to pursuing this certification.

As a result of the County's commitments, Monroe County was awarded a Municipal Zero Emission Vehicle Infrastructure grant from the New York State Department of Environmental Conservation in April

2021. The grant significantly supported the cost of installing dual Level 2 Charging Stations – equating to a full-vehicle charge in eight hours – at five County-owned locations for use by both County and privately-owned vehicles.

In May 2021, the Monroe County Legislature enacted a local law establishing a Sustainable Energy Loan Program. The Commercial Property Assessed Clean Energy program, known as Energize NY Open C-PACE in New York, channels private capital to commercial and non-profit building owners to make energy upgrades to existing buildings or build new construction to higher energy standards.

### **Diversity, Equity and Inclusion**

Monroe County is expanding on the initiatives created in 2020 – the equal pay certification by county contractors, the development of departmental diversity action plans, and the creation of a Diversity, Equity and Inclusion Department – that elevate diversity, equity and inclusion issues as County priorities.

Most significantly, the Monroe County Legislature enacted Local Law No. 6 of 2021, entitled Gantt’s Law for Utilization of Minority and Women-Owned Businesses, named in honor of the late NYS Assemblyman David Gantt.

The Local Law promotes and encourages the utilization of minority and women-owned businesses by creating a local M/WBE certification program, expanding the use of M/WBE in all areas of County procurement (above and beyond public works projects), instituting annual reporting guidelines and setting new utilization goals of 12% and 3% for M/WBE in County procurement.

## **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. The City of Rochester offers a commute of 20.4 minutes, according to a 2019 American Community Survey 5-year estimates. Multi-modal transportation is also available in Monroe County at the ROC, which averages 106 flights per day to 18 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 sixth 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 755,160, and is the central county in the Rochester Metropolitan Area which has a population of approximately 1,084,973 according to the U.S. Census Bureau (July 2021 estimate). In Monroe County, the labor force averaged 360,400 for calendar year 2021, with its economy drawing from a regional labor force of 516,500 (NYS DOL). Employment fell in all 18 of the largest counties in New York from June 2019 to June 2020, according to the U.S. Bureau of Labor Statistics, with Monroe County having one of the lowest over-the-year decreases in employment at 13.4% (BLS, second quarter 2020). At December 2021, NYS DOL reported the unemployment rate in Rochester at 4.8% and Monroe County at 3.1%.

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 the food and beverage manufacturing (NYS DOL Q3 2020). 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. Rochester was named number 6 on Forbes list

of 10 most affordable cities to buy a home. Additionally, last year, writes Forbes, Rochester housing market saw the biggest rise in return investments for sellers in the country. Forbes Advisor looked at 100 metro areas with a population of at least 100,000 to identify the top 10 most affordable cities for homebuyers in 2020, considering several factors to gauge affordability, including the median income of that city, average home costs and median real estate taxes. Forbes further wrote that Rochester has also been on the radar of many housing experts as people leave New York City for more space and lower housing costs. According to the National Association of Realtors, Monroe County averaged a median home price of \$192,540 during the fourth quarter of 2021, 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 2021, many projects involved significant investment, renovations and upgrades to existing commercial stock for manufacturing, housing and services. The following are some examples:

USRE Manitou, LLC is constructing a new 2.6 million square foot warehouse/distribution facility to be leased to Amazon.com Services, LLC in the Town of Gates. The \$412 million project will create 1,000 FTE's and invest approximately \$100 million in material handling equipment and machinery.

Del 3750 Monroe Avenue Associates, LLC is proposing to renovate an existing portion of a building in the Town of Pittsford for a new tenant, Integron, LLC (KORE Wireless). KORE Wireless is planning to move from their current facility to this new, larger location to accommodate growth while creating 30 new FTEs.

The project will expand their light assembly and customized mobile Internet of Things (IOT) production within Monroe County. Examples of KORE Wireless' IOT mobile device management solutions include: remote patient monitoring, electronic visit verification, real-time supply chain monitoring, and fleet tracking systems.

275 Wiregrass Parkway, LLC is constructing a new 101,000 SF facility in the Town of Henrietta for its tenant Premier Packaging Corporation. Premier Packing Corporation is a key supplier of paper board packaging to some of the country's largest digital photo finishing, food packaging, and medical device companies. Premier Packaging also markets and manufactures packaging and printing that utilizes security features, including patented security technologies to protect valuable information from unauthorized scanning, copying, and digital imaging. This project is expected to create 20 new FTEs.

39 Jet View Drive, LLC is a real estate holding company constructing a 52,500 square foot building for its tenant Sydor Optics. Sydor Optics is a 57 year old manufacturer of precision optical substrates which are used in many different industries, including aerospace, military, life sciences, semiconductor, entertainment, telecommunications and high power laser labs. Sydor Optics is increasing manufacturing at its current location and needs to relocate its 5,000 square foot warehouse to 39 Jetview Drive. Sydor anticipates creating 8 new jobs in addition to its current 82 FTEs with this project.

Sticky Bottle, LLC is a real estate holding company that has purchased and is renovating a building at the Public Market in the City of Rochester to combine the current bakery retail operation, Flour City Bread Company, and open a full service restaurant. The property is located in a distressed census tract. The



tenant, Public Provisions Inc, a related entity, will be making purchases including new ovens and kitchen equipment for the restaurant. This project plans to create 20 new FTEs.

Skull Diamond and Heart Capital, LLC, will renovate approximately 6,000 square feet of office space in the Sibley Square building in the City of Rochester. Skull Diamond and Heart is a private equity firm focused on strategic growth of early stage small business by funding operational support and services. The offices will be used by Skull Diamond and Heart along with its start-up portfolio companies. Skull Diamond and Heart believes this project will encourage tech talent from local colleges and universities to stay and conduct business in Monroe County and will create 11 FTEs.

300 Trade Court Holdings is a real estate holding company constructing a new 27,000 square foot facility in the Town of Chili for its tenant Nowave. Nowave is a licensed NYS hemp processor specializing in ethanol extraction with capabilities of processing up to 1,000 pounds of biomass per day. They are relocating from their current facility to be able increase production of certified hemp products and create 7 new jobs.

Forge Metal Finishing is a metal finishing company servicing the medical, aerospace, machining, and food industries. They are constructing a 5,000 square foot addition to their current 9,000 square foot production facility in the Town of Gates. The expansion to the facility will align with projected demand and expects to create 7 FTEs over the next 3 years.

FabExchange, Inc. is a strategic private equity firm specializing in the acquisition of semiconductor and electronic manufacturing services businesses that recently purchased the ON semiconductor facility on Lake Avenue in the City of Rochester. AIM Photonics is currently located in the facility with 28.5 FTEs and will remain with the organization's TAP facility (testing, assembly and packaging). Integrated Photonics, the use of light for applications traditionally addressed through electronics, is used in many areas including telecommunications, laser-based radar, and data communications and is the focus of AIM Photonics. The \$2 million project is projected to create 7 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 Office of Management and Budget has the authority to transfer budget amounts of \$10,000 or less between departments within the same fund. The following funds have annually adopted budgets: General, Road, Library and Debt 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 GASB 54 Fund Balance Policy for the County of Monroe is to apply applicable expenditures against, in order, any non-spendable fund balance, restricted fund balance, committed fund balance, assigned fund balance, and unassigned fund balance. The County Legislature may commit fund balance for a specific purpose by formal resolution, while the assignment of fund balance for a specific intent is delegated to the Director of Finance-Chief Financial Officer.

To maintain fund balance stability, the Fund Balance Policy, updated with the 2022 budget, also establishes a lower and upper threshold of \$55 million to \$75 million for the combined assigned and unassigned fund balance categories within the General Fund. Fund balances accumulating in excess of the upper threshold may be used in subsequent budgets to provide property tax stability, capital project funding, and/or debt reduction.

## ACKNOWLEDGEMENTS

The preparation of this report could not have been accomplished without the dedicated efforts of Christopher Kovacic, Erika Batz, 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*

**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

DEPUTY COUNTY EXECUTIVE: Health and Human Services

Corinda Crossdale

CHIEF OF STAFF

Amy Grower

**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**

Sabrina LaMar, District 27

**VICE PRESIDENT**

Brian E. Marianetti, District 7

**REPUBLICAN MAJORITY CAUCUS**

Steve Brew, Leader, District 12

Jackie Smith, Deputy Majority Leader, District 2

Robert Colby, Assistant Majority Leader, District 20

Paul Dondorfer, Assistant Majority Leader, District 9

**DEMOCRATIC MINORITY CAUCUS**

Yversha M. Román, Leader, District 26

Rachel Barnhart, Assistant Minority Leader, District 21

Linda Hasman, Assistant Minority Leader, District 23

**CLERK OF THE LEGISLATURE**

David Grant, Clerk

Frank Keophetlasy, Deputy Clerk

Ian Watkins, 2<sup>nd</sup> Assistant Deputy Clerk

**REPUBLICAN MAJORITY CHIEF OF STAFF**

Reilly O'Brien

**DEMOCRATIC MINORITY STAFF DIRECTOR**

Saúl Maneiro

**LEGISLATORS**

District 1.....	Blake Keller
District 2.....	Jackie Smith
District 3.....	Tracy DiFlorio
District 4.....	Frank X. Allkofer
District 5.....	Richard B. Milne
District 6.....	Sean McCabe
District 7.....	Brian E. Marianetti
District 8.....	Mark Johns
District 9.....	Paul Dondorfer
District 10.....	Howard S. Maffucci
District 11.....	Sean M. Delehanty
District 12.....	Steve Brew
District 13.....	Michael Yudelson
District 14.....	Susan Hughes-Smith
District 15.....	George J. Hebert
District 16.....	Dave Long
District 17.....	Maria Vecchio
District 18.....	John B. Baynes
District 19.....	Kathleen A. Taylor
District 20.....	Robert J. Colby
District 21.....	Rachel Barnhart
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.....	Sabrina LaMar
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	Deanna Kimbrel, Chief Diversity Officer
ENVIRONMENTAL SERVICES	Michael J. Garland, Director
FINANCE	Robert Franklin, Chief Financial Officer
HUMAN RESOURCES	Andrea Guzzetta, 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	Jill Paperno, Acting Public Defender
PUBLIC HEALTH	Michael D. Mendoza, M.D., 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 27, 2022

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, 2021, 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, 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, 2021, 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 60%, 80%, and 30%, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units. 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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***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 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. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

**Other Information**

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections 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.

*Bonadio & Co., LLP*

# COUNTY OF MONROE, NEW YORK

## Management's Discussion and Analysis (Unaudited)

### Year Ended December 31, 2021

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#### 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, 2021. 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, 2021 and comparative data from the year ended December 31, 2020 follows.

#### 2. Financial Highlights

The County overall finished 2021 with a deficit net position of \$4.8 million, an increase of \$122.3 million during the year. Factoring significantly into this increase was the fund balance increase in the two major governmental funds, of \$101.2 million. The County's deficit net position continues to be the result of two major factors: the blended component unit, Monroe Tobacco Asset Securitization Corporation (MTASC), and the liability for future retiree health insurance benefits. MTASC finished 2021 with a deficit net position of \$269.5 million, while the estimated present value of future retiree health insurance benefits increased the deficit by \$526.7 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, totaling approximately \$1.2 billion for the year ended December 31, 2021. This number is unchanged from year ended December 31, 2020. Of these capital assets, net of depreciation, infrastructure assets total approximately 34.8% and 38.7% for the years ended December 31, 2021 and 2020, 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 \$818.2 million and \$805.7 million for the years ended December 31, 2021 and 2020, respectively. For each of those respective years, the portion of bonds payable subject to the County's constitutional debt limit was \$401.1 million and \$393.8 million, respectively. As such, as of December 31, 2021, the County had exhausted 12.4% of its constitutional debt limit of \$3.2 billion, compared to 12.6% of its constitutional debt limit of \$3.0 billion as of December 31, 2020.

The County's governmental activities finished 2021 with a net position deficit of \$243.6 million, a \$129.3 million increase compared to last year's net position deficit of \$372.9 million. The net position of the County's governmental activities for 2021 is reported as \$519.8 million of net investment in capital assets, \$45.6 million of restricted and \$809.0 million of unrestricted deficit. The changes in each reported net position category are as follows: a decrease of \$24.1 million in net investment in capital assets; an increase of \$9.9 million in restricted; and a decrease of \$143.6 million in the unrestricted deficit. The largest component of the unrestricted deficit is the other postemployment benefits (OPEB) liability which at December 31, 2021 was \$515.0 million.

In April 2020, the County received \$129.4 million in Coronavirus Aid, Relief, and Economic Security (CARES) Act funding from the United States Treasury. CARES Act expenses and revenues for goods and services were recorded in the corresponding governmental or business-type activity that the expense would have otherwise been recorded and include such items as small business grants (Fast Forward Monroe 2), purchases of personal protective equipment, temporary staffing for Monroe Community Hospital and the Department of Public Health, eviction prevention, and vaccination point of distribution (POD) sites. As of December 31, 2021 the County had expended \$125.9 million cumulatively since April 2020 of the CARES Act funding and recorded \$3.5 million in deferred revenue.

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 and as of December 31, 2021 the County had not expended any of those dollars and recorded \$72.0 million in deferred revenue.

The County's business-type activities finished 2021 with a net position of \$238.9 million, a decrease of \$6.9 million from the past year. The net position of the County's business-type activities for 2021 are reported as \$268.1 million of net investment in capital assets, \$2.3 million of restricted and \$31.5 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 2021, the County's governmental funds reported combined fund balances of \$267.2 million, an increase of \$97.4 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.

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Year Ended December 31, 2021

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The County's general fund balance was \$196.9 million as of December 31, 2021, compared to the December 31, 2020 fund balance of \$122.7 million, an increase of \$74.2 million.

The County's discretely presented component units finished 2021 with a net position of \$435.0 million; an increase of \$36.7 million over 2020. The total net position for each of the major component units are as follows: \$62.4 million for Monroe Community College (MCC); \$23.3 million for Monroe County Airport Authority (Airport Authority); and \$340.5 million for Monroe County Water Authority (Water Authority). The nonmajor component units finished 2021 with a net position of \$8.8 million. For more detail regarding the County's component units, see pages 51 and 52 for the statement of net position and statement of activities and pages 53 through 55 of the footnotes.

The County elected to pay its annual New York State Retirement System bill on the early due date of December 15, 2021 rather than on the customary due date of February 1, 2022 saving taxpayers over \$379 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**  
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Year Ended December 31, 2021

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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 major governmental funds are the General Fund and the Capital Projects Fund. All other governmental funds have been determined to be nonmajor and include Debt Service Funds and Special Revenue Funds.

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

**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 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. 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.



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**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: solid waste, airport, hospital, pure waters and energy. 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 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.

**COUNTY OF MONROE, NEW YORK**  
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**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):

	<b>Condensed Schedules of Net Position</b>				
	2021				
	Governmental Activities Excluding MTASC	MTASC	Governmental Activities Total	Business-type Activities	Total Primary Government
<b>Assets</b>					
Current and other assets	\$ 645,056	\$ 23,748	\$ 668,804	\$ 78,478	\$ 747,282
Capital assets, net of accumulated depreciation	718,289	-	718,289	440,843	1,159,132
<b>Total assets</b>	<b>1,363,345</b>	<b>23,748</b>	<b>1,387,093</b>	<b>519,321</b>	<b>1,906,414</b>
<b>Deferred Outflows of Resources</b>	<b>240,083</b>	<b>-</b>	<b>240,083</b>	<b>74,419</b>	<b>314,502</b>
<b>Liabilities</b>					
Current liabilities	395,228	739	395,967	38,906	434,873
Non-current liabilities	817,594	292,503	1,110,097	211,320	1,321,417
<b>Total liabilities</b>	<b>1,212,822</b>	<b>293,242</b>	<b>1,506,064</b>	<b>250,226</b>	<b>1,756,290</b>
<b>Deferred Inflows of Resources</b>	<b>364,759</b>	<b>-</b>	<b>364,759</b>	<b>104,662</b>	<b>469,421</b>
<b>Net Position</b>					
Net investment in capital assets	519,769	-	519,769	268,089	787,858
Restricted	32,720	12,848	45,568	2,258	47,826
Unrestricted (deficit)	(526,642)	(282,342)	(808,984)	(31,495)	(840,479)
<b>Total Net Position</b>	<b>\$ 25,847</b>	<b>\$ (269,494)</b>	<b>\$ (243,647)</b>	<b>\$ 238,852</b>	<b>\$ (4,795)</b>



**COUNTY OF MONROE, NEW YORK**  
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**Condensed Schedules of Net Position**

	2020				
	Governmental Activities Excluding MTASC	MTASC	Governmental Activities Total	Business-type Activities	Total Primary Government
<b>Assets</b>					
Current and other assets	\$ 510,010	\$ 22,733	\$ 532,743	\$ 98,308	\$ 631,051
Capital assets, net of accumulated depreciation	731,119	-	731,119	459,434	1,190,553
Total assets	1,241,129	22,733	1,263,862	557,742	1,821,604
<b>Deferred Outflows of Resources</b>					
	226,460	-	226,460	59,404	285,864
<b>Liabilities</b>					
Current liabilities	382,901	753	383,654	59,090	442,744
Non-current liabilities	1,079,949	286,349	1,366,298	299,947	1,666,245
Total liabilities	1,462,850	287,102	1,749,952	359,037	2,108,989
<b>Deferred Inflows of Resources</b>					
	113,302	-	113,302	12,318	125,620
<b>Net Position</b>					
Net investment in capital assets	543,944	-	543,944	272,383	816,327
Restricted	22,778	12,925	35,703	1,044	36,747
Unrestricted (deficit)	(675,285)	(277,294)	(952,579)	(27,636)	(980,215)
Total Net Position	\$ (108,563)	\$ (264,369)	\$ (372,932)	\$ 245,791	\$ (127,141)

Restricted net position in the County's governmental activities for 2021 is \$45.6 million. This is comprised primarily of restrictions for debt service in the sum of \$16.8 million, restrictions for grants and trusts of \$22.6 million and restrictions related to capital projects of \$6.2 million.

Unrestricted net position in the County's governmental activities shows a deficit of \$809.0 million at December 31, 2021 comprised primarily of the OPEB liability which at December 31, 2021 was \$515.0 million, compared to \$523.3 million at December 31, 2020, a decrease of \$8.3 million. Also contributing to the unrestricted deficit is the \$292.5 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, 2020 balance, when unrestricted net position in the County's governmental activities had a \$952.6 million deficit with MTASC recording a \$286.4 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**  
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**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):

	<b>Condensed Schedules of Revenues, Expenses and Changes in Net Position</b>				
	2021				
	Governmental Activities Excluding MTASC	MTASC	Governmental Activities Total	Business-type Activities	Total Primary Government
<b>Revenues</b>					
Program Revenues					
Charges for services	\$ 434,878	\$ -	\$ 434,878	\$ 157,942	\$ 592,820
Operating grants and contributions	90,234	-	90,234	9,542	99,776
Capital grants and contributions	16,890	-	16,890	11,689	28,579
General Revenues					
Taxes and other tax items	1,040,119	-	1,040,119	-	1,040,119
Tobacco settlement	-	12,823	12,823	-	12,823
Interest earnings	268	-	268	84	352
Miscellaneous revenue	17,206	-	17,206	7,962	25,168
<b>Total Revenues</b>	<b>1,599,595</b>	<b>12,823</b>	<b>1,612,418</b>	<b>187,219</b>	<b>1,799,637</b>
<b>Expenses</b>					
General government	528,684	8,997	537,681	-	537,681
Public safety	248,308	-	248,308	-	248,308
Health and welfare	493,277	-	493,277	-	493,277
Culture, recreation, and education	105,732	-	105,732	-	105,732
Transportation	67,281	-	67,281	-	67,281
Economic development	3,722	-	3,722	-	3,722
Interest on bonds and notes payable	13,600	8,951	22,551	-	22,551
Solid Waste	-	-	-	11,222	11,222
Airport	-	-	-	33,558	33,558
Hospital	-	-	-	74,703	74,703
Pure Waters	-	-	-	64,200	64,200
Energy	-	-	-	15,056	15,056
<b>Total Expenses</b>	<b>1,460,604</b>	<b>17,948</b>	<b>1,478,552</b>	<b>198,739</b>	<b>1,677,291</b>
<b>Changes in net position before transfers</b>	<b>138,991</b>	<b>(5,125)</b>	<b>133,866</b>	<b>(11,520)</b>	<b>122,346</b>
<b>Transfers</b>	<b>(4,581)</b>	<b>-</b>	<b>(4,581)</b>	<b>4,581</b>	<b>-</b>
<b>Changes in net position</b>	<b>134,410</b>	<b>(5,125)</b>	<b>129,285</b>	<b>(6,939)</b>	<b>122,346</b>
Net position-beginning	(108,563)	(264,369)	(372,932)	245,791	(127,141)
<b>Net Position-Ending</b>	<b>\$ 25,847</b>	<b>\$ (269,494)</b>	<b>\$ (243,647)</b>	<b>\$ 238,852</b>	<b>\$ (4,795)</b>

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<b>Condensed Schedules of Revenues, Expenses and Changes in Net Position</b>					
2020					
	Governmental Activities Excluding MTASC	MTASC	Governmental Activities Total	Business-type Activities	Total Primary Government
<b>Revenues</b>					
Program Revenues					
Charges for services	\$ 89,036	\$ -	\$ 89,036	\$ 159,162	\$ 248,198
Operating grants and contributions	393,921	-	393,921	14,483	408,404
Capital grants and contributions	12,560	-	12,560	14,281	26,841
General Revenues					
Taxes and other tax items	940,200	-	940,200	-	940,200
Tobacco settlement	-	11,371	11,371	-	11,371
Interest earnings	1,329	-	1,329	322	1,651
Miscellaneous revenue	2,858	-	2,858	7,545	10,403
<b>Total Revenues</b>	<b>1,439,904</b>	<b>11,371</b>	<b>1,451,275</b>	<b>195,793</b>	<b>1,647,068</b>
<b>Expenses</b>					
General government	476,589	8,404	484,993	-	484,993
Public safety	281,104	-	281,104	-	281,104
Health and welfare	508,065	-	508,065	-	508,065
Culture, recreation, and education	95,648	-	95,648	-	95,648
Transportation	45,868	-	45,868	-	45,868
Economic development	3,395	-	3,395	-	3,395
Interest on bonds and notes payable	15,560	9,094	24,654	-	24,654
Solid Waste	-	-	-	11,207	11,207
Airport	-	-	-	34,480	34,480
Hospital	-	-	-	84,215	84,215
Pure Waters	-	-	-	77,658	77,658
Energy	-	-	-	11,876	11,876
<b>Total Expenses</b>	<b>1,426,229</b>	<b>17,498</b>	<b>1,443,727</b>	<b>219,436</b>	<b>1,663,163</b>
<b>Changes in net position before transfers</b>	<b>13,675</b>	<b>(6,127)</b>	<b>7,548</b>	<b>(23,643)</b>	<b>(16,095)</b>
<b>Transfers</b>	<b>(3,779)</b>	<b>-</b>	<b>(3,779)</b>	<b>3,779</b>	<b>-</b>
<b>Changes in net position</b>	<b>9,896</b>	<b>(6,127)</b>	<b>3,769</b>	<b>(19,864)</b>	<b>(16,095)</b>
Net position-beginning	(118,459)	(258,242)	(376,701)	265,655	(111,046)
<b>Net Position-Ending</b>	<b>\$ (108,563)</b>	<b>\$ (264,369)</b>	<b>\$ (372,932)</b>	<b>\$ 245,791</b>	<b>\$ (127,141)</b>

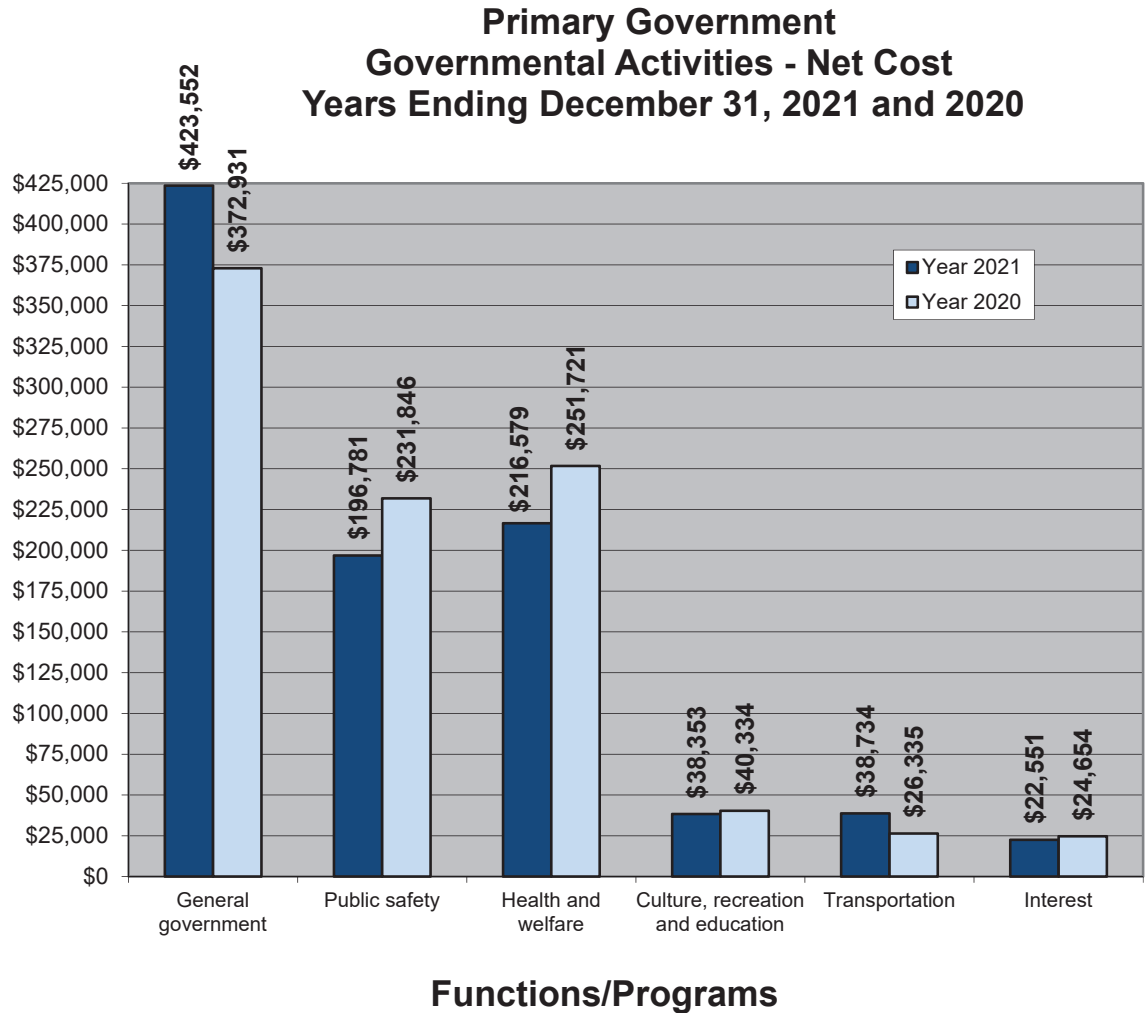
For governmental activities, overall net position increased by \$129.3 million for the year ended December 31, 2021. The largest factors contributing to this increase related to general fund reductions which include the following items: salary and benefit costs of approximately \$7.0 million (net of reduced state and federal reimbursement), the local share of Medicaid was \$13.4 million lower than budget, public assistance benefits were below estimates which saved approximately \$15.9 million (net of reduced state and federal reimbursement). In addition, sales tax revenue was \$31.2 million higher than budgeted and hotel/motel tax was \$1.0 million higher than budgeted.

Business-type activities decreased the County's net position by \$6.9 million for the year ended December 31, 2021. Net position decreases were reported in the Hospital, Airport, Pure Waters Fund and Energy Funds, while the Solid Waste Fund 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, 2021

**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):

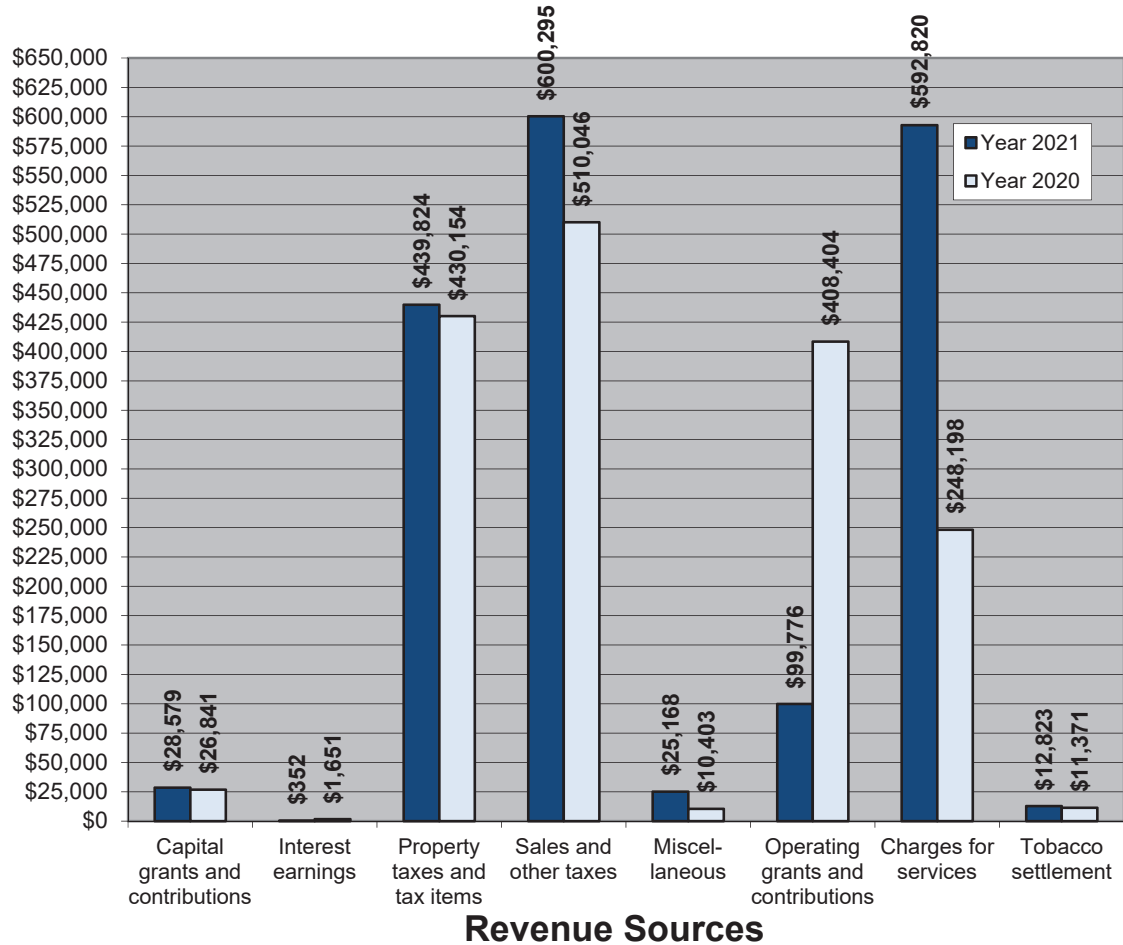


**COUNTY OF MONROE, NEW YORK**  
**Management's Discussion and Analysis (Unaudited)**  
**Year Ended December 31, 2021**

**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, 2021 and 2020**



**COUNTY OF MONROE, NEW YORK**  
**Management's Discussion and Analysis (Unaudited)**  
**Year Ended December 31, 2021**

**5. Financial Analysis of the County's Funds**

**A. Governmental Funds**

As of December 31, 2021, the County's governmental funds reported total governmental fund balances of \$267.2 million, compared to \$169.9 million as of December 31, 2020, an increase of \$97.3 million.

The County's general fund balance was \$196.9 million as of December 31, 2021, compared to the December 31, 2020 fund balance of \$122.7 million, an increase of \$74.2 million. The unassigned fund balance of the general fund was \$31.1 million as of December 31, 2021 compared to \$19.2 million as of December 31, 2020, an increase of \$11.9 million. Combined assigned and unassigned fund balance was \$125.9 million as of December 31, 2021, compared to \$82.5 million as of December 31, 2020, an increase of \$43.4 million.

The fund balance in the capital projects fund, classified as a major fund, was \$31.8 million as of December 31, 2021, compared to a fund balance of \$4.8 million as of December 31, 2020, an increase of \$27 million. The increase is primarily due to the resumption of projects being worked on and a bond issuance completed in 2021.

The nonmajor governmental funds total fund balance was \$38.5 million as of December 31, 2021, compared to a total fund balance of \$42.4 million as of December 31, 2020, a decrease of \$3.9 million. The decrease was primarily generated in the debt service funds as a planned spend down of fund balance.

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**

2021	General Fund	Capital Projects Funds	Nonmajor Funds	Total Governmental Funds
Fund balances, beginning	\$ 122,711	\$ 4,752	\$ 42,422	\$ 169,885
Revenues	1,511,913	15,886	43,966	1,571,765
Expenditures	(1,363,625)	(49,123)	(100,252)	(1,513,000)
Other financing sources, net	(74,119)	60,310	52,408	38,599
<b>Fund Balances, Ending</b>	<b>\$ 196,880</b>	<b>\$ 31,825</b>	<b>\$ 38,544</b>	<b>\$ 267,249</b>

**Condensed Schedules of Governmental Funds Changes in Fund Balances**

2020	General Fund	Capital Projects Funds	Nonmajor Funds	Total Governmental Funds
Fund balances, beginning	\$ 96,517	\$ 18,446	\$ 43,311	\$ 158,274
Revenues	1,377,171	11,719	34,494	\$ 1,423,384
Expenditures	(1,286,657)	(29,519)	(93,849)	\$ (1,410,025)
Other financing sources, net	(64,320)	4,106	58,466	(1,748)
<b>Fund Balances, Ending</b>	<b>\$ 122,711</b>	<b>\$ 4,752</b>	<b>\$ 42,422</b>	<b>\$ 169,885</b>

**COUNTY OF MONROE, NEW YORK**  
**Management's Discussion and Analysis (Unaudited)**  
**Year Ended December 31, 2021**

**B. Proprietary Funds**

As of December 31, 2021, the County's proprietary funds reported combined net position for the enterprise funds of \$238.9 million and a net position for the internal service funds of \$21.9 million.

The table below summarizes the changes in net position for the County's proprietary funds in 2021 and 2020 as follows (000's omitted):

	<b>Condensed Schedules of Proprietary Funds</b>						Governmental
	<b>Changes in Net Position 2021</b>						Activities
	Business-type Activities- Enterprise Funds						Internal
	Solid Waste	Airport	Hospital	Pure Waters	Energy	Total	Service Funds
<b>Net Position (deficit) beginning</b>	\$ (6,875)	\$ 215,699	\$ (35,215)	\$ 72,072	\$ 110	\$ 245,791	\$ 21,308
Total operating revenues	13,335	13,209	61,484	62,622	15,021	165,671	144,469
Total operating expenses	(11,166)	(32,845)	(74,289)	(60,134)	(15,056)	(193,490)	(143,285)
Operating income (loss)	2,169	(19,636)	(12,805)	2,488	(35)	(27,819)	1,184
Total nonoperating revenue (expenses), net	179	16,913	3,000	(3,899)	-	16,193	(1,111)
Income (loss) before contributions and transfers	2,348	(2,723)	(9,805)	(1,411)	(35)	(11,626)	73
Capital contributions	-	-	-	106	-	106	-
Net transfers	2,000	-	2,581	-	-	4,581	536
<b>Net Position (deficit) ending</b>	\$ (2,527)	\$ 212,976	\$ (42,439)	\$ 70,767	\$ 75	\$ 238,852	\$ 21,917

**COUNTY OF MONROE, NEW YORK**  
Management's Discussion and Analysis (Unaudited)  
Year Ended December 31, 2021

**Condensed Schedules of Proprietary Funds  
Changes in Net Position 2020**

	Business-type Activities- Enterprise Funds					Total	Governmental
	Solid Waste	Airport	Hospital	Pure Waters	Energy		Internal Service Funds
<b>Net Position (deficit) beginning</b>	\$ (10,568)	\$ 216,164	\$ (28,323)	\$ 88,279	\$ 103	\$ 265,655	\$ 24,969
Total operating revenues	12,653	12,926	68,414	60,590	11,883	166,466	127,728
Total operating expenses	(11,101)	(32,873)	(83,358)	(71,974)	(11,876)	(211,182)	(127,461)
Operating income (loss)	1,552	(19,947)	(14,944)	(11,384)	7	(44,716)	267
Total nonoperating revenue (expenses), net	141	19,482	6,273	(4,823)	-	21,073	(2,020)
Income (loss) before contributions and transfers	141	19,482	6,273	(4,823)	-	21,073	(2,020)
Capital contributions	-	-	-	-	-	-	23
Net transfers	2,000	-	1,779	-	-	3,779	(1,931)
<b>Net Position (deficit) ending</b>	\$ (6,875)	\$ 215,699	\$ (35,215)	\$ 72,072	\$ 110	\$ 245,791	\$ 21,308

**Proprietary Funds - Changes in Net Position:**

**Solid Waste Fund:** Net position increased by \$4.3 million. Operating income for 2021 was \$2.2 million compared to \$1.7 million in 2020. Non-operating revenues for 2021 was \$179 thousand compared to \$141 thousand in 2020. This increase is a result of higher billings and sale of electricity.

**Airport Fund:** Net position decreased by \$2.7 million. The operating loss of \$19.6 million is \$300 thousand less than the 2020 operating loss of \$19.9 million. This loss is almost entirely related to the drastic reduction in air travel due to the COVID-19 pandemic which resulted in decreased landing fees, parking commissions and car rental commissions. This year's operating loss was almost entirely offset by other non-operating revenues (expenses) of \$16.9 million comprised primarily of federal and state aid and passenger facility charges.

**Hospital Fund:** Net position decreased by \$7.2 million. The 2021 operating loss was \$12.8 million compared to the previous year's operating loss of \$14.9 million. Compared to 2020, operating revenues decreased \$6.9 million due to the COVID-19 Pandemic which forced a reduction in bed capacity. Additionally operating expenses decreased \$9.1 million primarily in personnel services and employee benefits.

**Pure Waters Fund:** Net position decreased by \$1.3 million, primarily due to a planned spend down. The 2021 operating income of \$2.5 million is \$13.9 million more than the 2020 operating loss of \$11.4 million. Compared to 2020, operating revenues increased slightly and expenditures decreased \$11.8 million in 2021. This was mainly comprised of a reduction of depreciation expense by \$7.3M due to an aging infrastructure.

**Energy Fund:** Net position decreased by \$35 thousand. The Energy fund records activities (transactions) relative to the County's involvement in the energy aggregation group. As part of the program, the County offers energy to other municipalities at competitive rates.



**COUNTY OF MONROE, NEW YORK**  
**Management's Discussion and Analysis (Unaudited)**  
**Year Ended December 31, 2021**

**Internal Service Funds:** Net position increased by \$609 thousand. The 2021 operating income of \$1.2 million is \$917 thousand more than the 2020 operating income of \$267 thousand. This increase is primarily related to the information Services fund and lower than expected expenses.

**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):

	2021			2020		
	Adopted Budget	Modified Budget	Budget Basis Actual	Adopted Budget	Modified Budget	Budget Basis Actual
Real property tax	\$ 415,382	\$ 415,382	\$ 421,957	\$ 403,932	\$ 403,932	\$ 408,957
Sales and other taxes	156,477	156,477	188,669	160,405	166,952	156,549
Federal aid	118,260	396,744	195,493	111,515	259,658	187,425
State aid	190,905	221,761	188,483	196,699	221,475	168,761
Other revenues	112,225	114,623	105,709	117,986	114,152	101,982
<b>Total Revenue- Budgetary Basis</b>	<b>\$ 993,249</b>	<b>\$ 1,304,987</b>	<b>\$ 1,100,311</b>	<b>\$ 990,537</b>	<b>\$ 1,166,169</b>	<b>\$ 1,023,674</b>

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):

	2021			2020		
	Adopted Budget	Modified Budget	Budget Basis Actual	Adopted Budget	Modified Budget	Budget Basis Actual
General government	\$ 44,716	\$ 269,091	\$ 103,856	\$ 40,627	\$ 159,366	\$ 103,375
Public safety	253,149	289,671	254,937	252,732	281,674	253,255
Transportation	3,524	3,524	3,172	3,524	3,524	2,115
Health and welfare	558,140	615,776	505,211	557,202	581,438	496,225
Culture, recreation, and education	92,363	93,298	84,823	85,203	92,983	78,190
<b>Total Expenditures- Budgetary Basis</b>	<b>\$ 951,892</b>	<b>\$ 1,271,360</b>	<b>\$ 951,999</b>	<b>\$ 939,288</b>	<b>\$ 1,118,985</b>	<b>\$ 933,160</b>

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, 2021**

**6. Capital Assets and Debt Administration**

**A. Capital Assets**

At the end of 2021, the County had invested \$1.2 billion in a broad range of capital assets, including \$402.9 million in infrastructure, net of depreciation, which includes bridges, culverts and sewers. This compares to having invested \$1.2 billion at the end of 2020 which included \$461 million in infrastructure, net of depreciation. The table below summarizes capital assets by classification as follows (000's omitted):

<b>Condensed Schedules of Capital Assets</b>				
2021				
	Governmental Activities	Business-type Activities	Total Primary Government	Percent of Total
Land	\$ 29,323	\$ 28,022	\$ 57,345	1.58%
Assets under construction	87,037	46,163	133,200	3.68%
Buildings	208,121	258,818	466,939	12.90%
Infrastructure	1,058,269	686,653	1,744,922	48.22%
Improvements other than buildings	294,017	616,349	910,366	25.15%
Machinery and equipment	190,731	115,878	306,609	8.47%
<b>Total capital assets</b>	<b>1,867,498</b>	<b>1,751,883</b>	<b>3,619,381</b>	<b>100.00%</b>
Accumulated depreciation	(1,149,209)	(1,311,040)	(2,460,249)	
<b>Total Net Capital Assets</b>	<b>\$ 718,289</b>	<b>\$ 440,843</b>	<b>\$ 1,159,132</b>	
2020				
	Governmental Activities	Business-type Activities	Total Primary Government	Percent of Total
Land	\$ 29,232	\$ 28,022	\$ 57,254	1.61%
Assets under construction	77,210	39,676	116,886	3.28%
Buildings	208,053	258,819	466,872	13.11%
Infrastructure	1,041,783	686,653	1,728,436	48.52%
Improvements other than buildings	287,932	602,457	890,389	25.00%
Machinery and equipment	188,674	113,323	301,997	8.48%
<b>Total capital assets</b>	<b>1,832,884</b>	<b>1,728,950</b>	<b>3,561,834</b>	<b>100.00%</b>
Accumulated depreciation	(1,101,765)	(1,269,516)	(2,371,281)	
<b>Total Net Capital Assets</b>	<b>\$ 731,119</b>	<b>\$ 459,434</b>	<b>\$ 1,190,553</b>	

On July 13, 2021, the County Legislature adopted the 2022 - 2027 Capital Improvement Program (CIP).

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

**COUNTY OF MONROE, NEW YORK**  
**Management's Discussion and Analysis (Unaudited)**  
**Year Ended December 31, 2021**

**B. Debt Administration**

At year-end, total debt payable for the primary government was \$818.2 million. General obligation debt totaled \$525.7 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):

	<b>Condensed Schedules of Outstanding Debt</b>					
	2021					
	Governmental Activities Excluding MTASC	MTASC	Total Governmental Activities	Business- type Activities	Total Primary Government	Percent of Total
<b>General Obligation Debt</b>						
Total bonds payable	\$ 355,908	\$ -	\$ 355,908	\$ 169,770	\$ 525,678	64.2%
Total general obligation debt	355,908	-	355,908	169,770	525,678	64.2%
<b>Non General Obligation debt</b>	-	292,503	292,503	-	292,503	35.8%
<b>Total Debt Payable</b>	<u>\$ 355,908</u>	<u>\$ 292,503</u>	<u>\$ 648,411</u>	<u>\$ 169,770</u>	<u>\$ 818,181</u>	<u>100.0%</u>
Total current debt payable	\$ 37,658	\$ -	\$ 37,658	\$ 17,178	\$ 54,836	6.7%
Total long-term debt payable	318,250	292,503	610,753	152,592	763,345	93.3%
<b>Total Debt Payable</b>	<u>\$ 355,908</u>	<u>\$ 292,503</u>	<u>\$ 648,411</u>	<u>\$ 169,770</u>	<u>\$ 818,181</u>	<u>100.0%</u>
	2020					
	Governmental Activities Excluding MTASC	MTASC	Total Governmental Activities	Business- type Activities	Total Primary Government	Percent of Total
<b>General Obligation Debt</b>						
Total revenue anticipation notes payable	\$ 35,000	\$ -	\$ 35,000	\$ 15,000	\$ 50,000	5.8%
Total bond anticipation notes payable	3,042	-	3,042	-	3,042	0.4%
Total bonds payable	338,247	-	338,247	181,060	519,307	60.5%
Total general obligation debt	376,289	-	376,289	196,060	572,349	66.7%
<b>Non General Obligation Debt</b>	-	286,350	286,350	-	286,350	33.3%
<b>Total Debt Payable</b>	<u>\$ 376,289</u>	<u>\$ 286,350</u>	<u>\$ 662,639</u>	<u>\$ 196,060</u>	<u>\$ 858,699</u>	<u>100.0%</u>
Total current debt payable	\$ 79,170	\$ -	\$ 79,170	\$ 34,372	\$ 113,542	13.2%
Total long-term debt payable	297,119	286,350	583,469	161,688	745,157	86.8%
<b>Total Debt Payable</b>	<u>\$ 376,289</u>	<u>\$ 286,350</u>	<u>\$ 662,639</u>	<u>\$ 196,060</u>	<u>\$ 858,699</u>	<u>100.0%</u>

**COUNTY OF MONROE, NEW YORK**  
Management's Discussion and Analysis (Unaudited)  
Year Ended December 31, 2021

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The County issued a total of \$63.8 million of debt obligations in 2021. In August 2021, the County issued \$26.8 million of Refunding Bonds. At December 31, 2021, \$281.4 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, 2021**  
(000's Omitted)

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
<b>ASSETS</b>				
Current assets:				
Cash and cash equivalents	\$ 129,341	\$ 41,783	\$ 171,124	\$ 174,869
Custodial accounts	-	1,100	1,100	-
Investments	135,801	-	135,801	-
Accounts receivable, net	87,374	10,994	98,368	44,604
Internal balances	20,900	(20,900)	-	-
Due from other governments	204,709	30,086	234,795	3,024
Inventories	3,898	2,342	6,240	1,939
Other	13,431	2,346	15,777	3,997
Total current assets	<u>595,454</u>	<u>67,751</u>	<u>663,205</u>	<u>228,433</u>
Noncurrent assets:				
Restricted assets:				
Cash and cash equivalents	73,293	10,591	83,884	62,294
Funds held by trustee	-	-	-	23,506
Securities in lieu of retained percentages	57	-	57	-
Capital assets, net of accumulated depreciation	718,289	440,843	1,159,132	636,338
Net pension asset	-	-	-	9,396
Other	-	136	136	3,014
Total noncurrent assets	<u>791,639</u>	<u>451,570</u>	<u>1,243,209</u>	<u>734,548</u>
Total assets	<u>1,387,093</u>	<u>519,321</u>	<u>1,906,414</u>	<u>962,981</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred loss on refunding	200	1	201	392
Pension	180,274	55,471	235,745	50,585
Other postemployment benefits	59,609	18,947	78,556	55,938
Total deferred outflows of resources	<u>240,083</u>	<u>74,419</u>	<u>314,502</u>	<u>106,915</u>
<b>LIABILITIES</b>				
Current liabilities:				
Accounts payable and accrued liabilities	124,446	18,989	143,435	24,528
Accrued interest payable	2,844	718	3,562	2,895
Due to other governments	126,660	-	126,660	-
Patient funds held in trust	-	1,100	1,100	-
Unearned revenue	104,140	59	104,199	6,788
Current portion of:				
Capital leases payable	219	862	1,081	125
Bonds payable	37,658	17,178	54,836	6,025
Total current liabilities	<u>395,967</u>	<u>38,906</u>	<u>434,873</u>	<u>40,361</u>
Noncurrent liabilities:				
Capital leases payable	380	906	1,286	269
Bonds payable	610,753	152,592	763,345	167,370
Net pension liability	785	761	1,546	156
Total other postemployment benefits	470,997	55,742	526,739	312,870
Other long-term liabilities	27,182	1,319	28,501	6,243
Total noncurrent liabilities	<u>1,110,097</u>	<u>211,320</u>	<u>1,321,417</u>	<u>486,908</u>
Total liabilities	<u>1,506,064</u>	<u>250,226</u>	<u>1,756,290</u>	<u>527,269</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred gain on refunding	793	264	1,057	-
Pension	239,365	73,189	312,554	57,590
Other postemployment benefits	113,509	31,209	144,718	48,182
Deferred revenue	-	-	-	1,883
Community Development loan repayments	11,092	-	11,092	-
Total deferred inflows of resources	<u>364,759</u>	<u>104,662</u>	<u>469,421</u>	<u>107,655</u>
<b>NET POSITION</b>				
Net investment in capital assets	519,769	268,089	787,858	471,127
Restricted for:				
Debt service	16,839	204	17,043	2,738
Capital projects	6,162	2,054	8,216	-
Nonexpendable	-	-	-	27,866
Expendable	-	-	-	7,359
Grants and other purposes	22,567	-	22,567	-
Passenger facility charges	-	-	-	38
Unrestricted (deficit)	<u>(808,984)</u>	<u>(31,495)</u>	<u>(840,479)</u>	<u>(74,156)</u>
Total net position	<u>\$ (243,647)</u>	<u>\$ 238,852</u>	<u>\$ (4,795)</u>	<u>\$ 434,972</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, 2021**  
(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	Governmental Activities	Primary Government Business-type Activities	Total	
<b>Primary government:</b>								
Governmental activities:								
General government	\$ 537,681	\$ 84,250	\$ 29,627	\$ 252	\$ (423,552)	\$ -	\$ (423,552)	
Public safety	248,308	41,707	8,751	1,069	(196,781)	-	(196,781)	
Health and welfare	493,277	273,524	3,158	16	(216,579)	-	(216,579)	
Culture, recreation and education	105,732	29,297	35,649	2,433	(38,353)	-	(38,353)	
Transportation	67,281	6,100	9,327	13,120	(38,734)	-	(38,734)	
Economic development	3,722	-	3,722	-	-	-	-	
Interest on bonds and notes payable	22,551	-	-	-	(22,551)	-	(22,551)	
Total governmental activities	1,478,552	434,878	90,234	16,890	(936,550)	-	(936,550)	
Business-type activities:								
Solid Waste	11,222	8,255	2	-	-	(2,965)	(2,965)	
Airport	33,558	13,209	6,543	11,083	-	(2,723)	(2,723)	
Hospital	74,703	59,167	2,912	500	-	(12,124)	(12,124)	
Pure Waters	64,200	62,290	85	106	-	(1,719)	(1,719)	
Energy	15,056	15,021	-	-	-	(35)	(35)	
Total business-type activities	198,739	157,942	9,542	11,689	-	(19,566)	(19,566)	
Total primary government	\$ 1,677,291	\$ 592,820	\$ 99,776	\$ 28,579	(936,550)	(19,566)	(956,116)	
<b>Component units:</b>								
Major Component Units:								
Community College	\$ 158,465	\$ 33,521	\$ 135,456	\$ 4,161				\$ 14,673
Airport Authority	16,802	19,957	-	14				3,169
Water Authority	75,781	80,902	-	4,467				9,588
Nonmajor Component Units	2,344	3,876	232	-				1,764
Total component units	\$ 253,392	\$ 138,256	\$ 135,688	\$ 8,642				29,194
General revenues:								
Taxes:								
Property tax and tax items					439,824	-	439,824	-
Sales and other taxes					600,295	-	600,295	-
Tobacco settlement revenues					12,823	-	12,823	-
Interest earnings					268	84	352	6,600
Miscellaneous revenue					17,206	7,962	25,168	950
Transfers					(4,581)	4,581	-	-
Total general revenues					1,065,835	12,627	1,078,462	7,550
Change in net position					129,285	(6,939)	122,346	36,744
Net position-beginning					(372,932)	245,791	(127,141)	398,228
Net position-ending					\$ (243,647)	\$ 238,852	\$ (4,795)	\$ 434,972

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, 2021  
(000's Omitted)**

	Major Governmental Funds		Nonmajor Governmental Funds	Total Governmental Funds
	General	Capital Projects		
<b>ASSETS</b>				
Cash and cash equivalents	\$ 71,394	\$ -	\$ 22,630	\$ 94,024
Investments	135,801	-	-	135,801
Accounts receivables, net:				
Taxes and assessments	26,902	-	-	26,902
Returned school taxes	19,807	-	-	19,807
Other receivables	17,513	-	23,105	40,618
Due from other funds	50,271	-	11,186	61,457
Due from other governments:				
State and Federal - social services	82,587	-	-	82,587
State and Federal - other	78,174	15,561	3,670	97,405
Local governments	23,411	-	427	23,838
Inventories	1,511	-	1,534	3,045
Restricted assets:				
Cash and cash equivalents	-	49,052	16,413	65,465
Other assets	11,237	-	141	11,378
<b>Total assets</b>	<b><u>\$ 518,608</u></b>	<b><u>\$ 64,613</u></b>	<b><u>\$ 79,106</u></b>	<b><u>\$ 662,327</u></b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
Liabilities:				
Accounts payable and accrued liabilities	\$ 52,437	\$ 6,981	\$ 3,669	\$ 63,087
Due to other funds	-	25,807	14,750	40,557
Due to other governments	126,193	-	317	126,510
Unearned revenue	104,140	-	-	104,140
<b>Total liabilities</b>	<b><u>282,770</u></b>	<b><u>32,788</u></b>	<b><u>18,736</u></b>	<b><u>334,294</u></b>
Deferred inflows of resources:				
Community Development loan repayments	-	-	11,092	11,092
Deferred property tax revenue	25,611	-	-	25,611
Opioid Settlement revenue	13,347	-	-	13,347
Tobacco settlement revenue	-	-	10,734	10,734
<b>Total deferred inflows of resources</b>	<b><u>38,958</u></b>	<b><u>-</u></b>	<b><u>21,826</u></b>	<b><u>60,784</u></b>
Fund balances:				
Nonspendable	23,621	-	1,675	25,296
Restricted	3,430	21,809	28,436	53,675
Committed	43,921	-	2,864	46,785
Assigned	94,800	10,016	5,569	110,385
Unassigned	31,108	-	-	31,108
<b>Total fund balances</b>	<b><u>196,880</u></b>	<b><u>31,825</u></b>	<b><u>38,544</u></b>	<b><u>267,249</u></b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b><u>\$ 518,608</u></b>	<b><u>\$ 64,613</u></b>	<b><u>\$ 79,106</u></b>	<b><u>\$ 662,327</u></b>

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, 2021**  
**(000's Omitted)**

**Total fund balances - governmental funds** \$ 267,249

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. These assets consist of:

Nondepreciable assets:			
Land	28,692		
Assets under construction	69,990		
	98,682		
Depreciable assets:			
Buildings	132,196		
Infrastructure	1,058,269		
Improvements other than buildings	173,982		
Machinery and equipment	138,533		
Accumulated depreciation	(990,298)		
	512,682		
Total capital assets			611,364

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. 21,917

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 deferred in the funds. 49,692

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	(658)		
Deferred loss on refunding	200		
Total deferred inflows/outflows of resources			(458)

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	(32,361)		
Bonds payable	(577,440)		
Capital leases payable	(599)		
Accrued interest on bonds	(2,285)		
Long-term retirement costs	(55,514)		
Other postemployment benefits	(515,034)		
Federal, State and other liabilities	(10,178)		
Total liabilities and deferred inflows and outflows of resources			(1,193,411)

**Net position of governmental activities** \$ (243,647)

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, 2021**  
**(000's Omitted)**

	Major Governmental Funds		Nonmajor Governmental Funds	Total Governmental Funds
	General	Capital Projects		
<b>REVENUES:</b>				
Real property tax	\$ 421,957	\$ -	\$ -	\$ 421,957
Sales and other taxes	600,295	-	-	600,295
Federal aid	195,493	7,633	4,168	207,294
State aid	188,483	7,768	11,027	207,278
Charges for services	26,080	-	7,616	33,696
Intergovernmental	41,973	-	4,044	46,017
Interdepartmental	2,252	-	15	2,267
Use of money and property	5,843	-	18	5,861
Repayments and refunds	15,064	81	71	15,216
Payments in lieu of taxes	7,203	-	-	7,203
Tobacco settlement	-	-	11,742	11,742
Miscellaneous	7,270	404	5,265	12,939
	<u>1,511,913</u>	<u>15,886</u>	<u>43,966</u>	<u>1,571,765</u>
<b>EXPENDITURES:</b>				
Current:				
General government	515,482	-	331	515,813
Public safety	254,937	-	7,034	261,971
Transportation	3,172	-	21,857	25,029
Health and welfare	505,211	-	-	505,211
Culture, recreation and education	84,823	-	11,154	95,977
Economic development	-	-	3,722	3,722
Debt service:				
Principal retirement	-	-	36,592	36,592
Bond issuance costs	-	-	461	461
Interest and fiscal charges	-	-	19,101	19,101
Capital outlays	-	49,123	-	49,123
	<u>1,363,625</u>	<u>49,123</u>	<u>100,252</u>	<u>1,513,000</u>
Excess (deficiency) of revenues over (under) expenditures	<u>148,288</u>	<u>(33,237)</u>	<u>(56,286)</u>	<u>58,765</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Refunding bonds issued	-	-	10,977	10,977
Bonds issued	-	34,933	-	34,933
Premium on bonds issued	-	8,348	374	8,722
Premium on refunding issued	-	-	1,618	1,618
Payments to escrow agent	-	-	(12,534)	(12,534)
Transfers in	-	19,565	72,577	92,142
Transfers out	(74,119)	(2,536)	(20,604)	(97,259)
	<u>(74,119)</u>	<u>60,310</u>	<u>52,408</u>	<u>38,599</u>
Total other financing sources (uses)	<u>(74,119)</u>	<u>60,310</u>	<u>52,408</u>	<u>38,599</u>
Changes in fund balances	74,169	27,073	(3,878)	97,364
Fund balances at beginning of year	122,711	4,752	42,422	169,885
Fund balances at end of year	<u>\$ 196,880</u>	<u>\$ 31,825</u>	<u>\$ 38,544</u>	<u>\$ 267,249</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, 2021**  
**(000's Omitted)**

**Net change in fund balances - total governmental funds** \$ 97,364

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	(45,911)	
Deferred refunding gain/loss, net	(735)	
Interest accreted on capital appreciation debt, net	(8,843)	
Total proceeds/additions		(55,489)

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	48,439	
Premium/Discount on bond issuance	(6,506)	
Total repayments/deductions		41,933

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.

609

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.

19,763

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	31,565	
Capital grants and contributions	988	
Loss on retirement of capital assets	(436)	
Depreciation expense	(43,747)	
Excess(deficiency) of capital outlays over depreciation expense		(11,630)

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	(540)	
Change in capital leases payable	333	
Change in compensated absences	(1,977)	
Change in long-term retirement costs	25,889	
Change in postemployment benefits other than pensions	12,462	
Change in Federal, State and other liabilities	568	
Total additional expenditures		36,735

**Change in net position of governmental activities** \$ 129,285

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, 2021  
(000's Omitted)**

	<b>Business-type Activities - Enterprise Funds</b>						<b>Governmental Activities -</b>
	<b>Solid Waste</b>	<b>Airport</b>	<b>Hospital</b>	<b>Pure Waters</b>	<b>Energy</b>	<b>Total</b>	<b>Internal Service Funds</b>
<b>ASSETS</b>							
Current assets:							
Cash and cash equivalents	\$ 150	\$ 96	\$ 101	\$ 40,719	\$ 717	\$ 41,783	\$ 35,317
Custodial accounts	-	-	1,100	-	-	1,100	-
Accounts receivables, net	2,135	131	8,189	539	-	10,994	47
Due from other governments:							
State and Federal - other	59	5,040	-	270	-	5,369	409
Local governments	1,132	21,052	-	6	2,527	24,717	470
Inventories	-	-	483	1,666	193	2,342	853
Other assets	8	247	957	402	732	2,346	2,053
Total current assets	<u>3,484</u>	<u>26,566</u>	<u>10,830</u>	<u>43,602</u>	<u>4,169</u>	<u>88,651</u>	<u>39,149</u>
Noncurrent assets:							
Estimated third party settlements	-	-	136	-	-	136	-
Restricted assets:							
Cash and cash equivalents	281	189	1,884	8,237	-	10,591	7,828
Securities in lieu of retained percentages	-	-	-	-	-	-	57
Capital assets, net of accumulated depreciation	10,075	229,644	20,324	180,800	-	440,843	106,925
Total noncurrent assets	<u>10,356</u>	<u>229,833</u>	<u>22,344</u>	<u>189,037</u>	<u>-</u>	<u>451,570</u>	<u>114,810</u>
Total assets	<u>13,840</u>	<u>256,399</u>	<u>33,174</u>	<u>232,639</u>	<u>4,169</u>	<u>540,221</u>	<u>153,959</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>							
Deferred loss on refunding	-	-	-	1	-	1	-
Pension	-	4,575	45,806	5,090	-	55,471	12,724
Other postemployment benefits	62	3,310	10,305	5,270	-	18,947	7,523
Total deferred outflows of resources	<u>\$ 62</u>	<u>\$ 7,885</u>	<u>\$ 56,111</u>	<u>\$ 10,361</u>	<u>\$ -</u>	<u>\$ 74,419</u>	<u>\$ 20,247</u>

(continued)

**COUNTY OF MONROE, NEW YORK  
STATEMENT OF NET POSITION  
PROPRIETARY FUNDS  
AS OF DECEMBER 31, 2021  
(000's Omitted)**

	Business-type Activities - Enterprise Funds					Governmental Activities -	
	Solid Waste	Airport	Hospital	Pure Waters	Energy	Total	Internal Service Funds
<b>LIABILITIES</b>							
Current liabilities:							
Accounts payable and accrued liabilities	\$ 1,184	\$ 2,362	\$ 9,716	\$ 4,533	\$ 1,194	\$ 18,989	\$ 45,682
Accrued interest payable	15	101	100	502	-	718	559
Due to other funds	-	1,250	4,250	-	2,900	8,400	-
Due to other governments	-	-	-	-	-	-	150
Patient funds held in trust	-	-	1,100	-	-	1,100	-
Unearned revenue	-	-	-	59	-	59	-
Current portion of:							
Capital leases payable	-	-	862	-	-	862	-
Bonds payable	413	3,510	3,025	10,230	-	17,178	7,767
<b>Total current liabilities</b>	<b>1,612</b>	<b>7,223</b>	<b>19,053</b>	<b>15,324</b>	<b>4,094</b>	<b>47,306</b>	<b>54,158</b>
Noncurrent liabilities:							
Due to other funds	12,500	-	-	-	-	12,500	-
Capital leases payable	-	-	906	-	-	906	-
Bonds payable	1,859	23,594	8,792	118,347	-	152,592	63,204
Net pension liability	-	538	201	22	-	761	56
Total other postemployment benefits	168	10,589	22,863	22,122	-	55,742	6,377
Other long-term liabilities	10	262	829	218	-	1,319	320
<b>Total noncurrent liabilities</b>	<b>14,537</b>	<b>34,983</b>	<b>33,591</b>	<b>140,709</b>	<b>-</b>	<b>223,820</b>	<b>69,957</b>
<b>Total liabilities</b>	<b>16,149</b>	<b>42,206</b>	<b>52,644</b>	<b>156,033</b>	<b>4,094</b>	<b>271,126</b>	<b>124,115</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Deferred gain on refunding	31	8	62	163	-	264	135
Pension	-	5,068	61,309	6,812	-	73,189	17,030
Other postemployment benefits	249	4,026	17,709	9,225	-	31,209	11,009
<b>Total deferred inflows of resources</b>	<b>280</b>	<b>9,102</b>	<b>79,080</b>	<b>16,200</b>	<b>-</b>	<b>104,662</b>	<b>28,174</b>
<b>NET POSITION</b>							
Net investment in capital assets	8,049	201,123	6,876	52,041	-	268,089	34,315
Restricted for:							
Debt service	-	-	61	143	-	204	426
Capital projects	-	-	-	2,054	-	2,054	6,162
Unrestricted (deficit)	(10,576)	11,853	(49,376)	16,529	75	(31,495)	(18,986)
<b>Total net position (deficit)</b>	<b>\$ (2,527)</b>	<b>\$ 212,976</b>	<b>\$ (42,439)</b>	<b>\$ 70,767</b>	<b>\$ 75</b>	<b>\$ 238,852</b>	<b>\$ 21,917</b>

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, 2021**  
**(000's Omitted)**

	<b>Business-type Activities - Enterprise Funds</b>						<b>Governmental Activities-</b>
	<b>Solid Waste</b>	<b>Airport</b>	<b>Hospital</b>	<b>Pure Waters</b>	<b>Energy</b>	<b>Total</b>	<b>Internal Service Funds</b>
<b>Operating revenues:</b>							
Charges for services	\$ 8,255	\$ 13,204	\$ 58,434	\$ 62,059	\$ 15,021	\$ 156,973	\$ 9,401
Interdepartmental	-	-	-	165	-	165	134,160
Repayments and refunds	-	5	733	66	-	804	759
Miscellaneous	5,080	-	2,317	332	-	7,729	149
Total operating revenues	<u>13,335</u>	<u>13,209</u>	<u>61,484</u>	<u>62,622</u>	<u>15,021</u>	<u>165,671</u>	<u>144,469</u>
<b>Operating expenses:</b>							
Personnel services	230	5,354	27,389	10,540	-	43,513	5,807
Employee benefits	74	2,514	14,667	2,508	-	19,763	4,902
Contractual	10,174	3,267	17,728	14,520	15,056	60,745	109,203
Depreciation	533	15,663	2,973	22,753	-	41,922	10,748
Other	155	6,047	11,532	9,813	-	27,547	12,625
Total operating expenses	<u>11,166</u>	<u>32,845</u>	<u>74,289</u>	<u>60,134</u>	<u>15,056</u>	<u>193,490</u>	<u>143,285</u>
Operating income (loss)	<u>2,169</u>	<u>(19,636)</u>	<u>(12,805)</u>	<u>2,488</u>	<u>(35)</u>	<u>(27,819)</u>	<u>1,184</u>
<b>Nonoperating revenues (expenses):</b>							
Federal aid	2	6,543	2,912	24	-	9,481	36
State aid	-	-	-	61	-	61	688
Use of money and property	-	-	2	82	-	84	9
Interest and fiscal charges	(56)	(704)	(414)	(3,847)	-	(5,021)	(1,735)
Gain (loss) on disposal of capital assets	-	(9)	-	-	-	(9)	-
Other income (expense)	233	-	-	(219)	-	14	(109)
Capital projects:							
Federal aid	-	8,685	-	-	-	8,685	-
State aid	-	332	-	-	-	332	-
Local share and passenger facility charges	-	2,066	-	-	-	2,066	-
Other	-	-	500	-	-	500	-
Total nonoperating revenues (expenses)	<u>179</u>	<u>16,913</u>	<u>3,000</u>	<u>(3,899)</u>	<u>-</u>	<u>16,193</u>	<u>(1,111)</u>
Income (loss) before contributions and transfers	<u>2,348</u>	<u>(2,723)</u>	<u>(9,805)</u>	<u>(1,411)</u>	<u>(35)</u>	<u>(11,626)</u>	<u>73</u>
<b>Contributions and transfers:</b>							
Capital contributions	-	-	-	106	-	106	-
Transfers in	2,000	-	3,500	-	-	5,500	842
Transfers out	-	-	(919)	-	-	(919)	(306)
Total contributions and transfers	<u>2,000</u>	<u>-</u>	<u>2,581</u>	<u>106</u>	<u>-</u>	<u>4,687</u>	<u>536</u>
Change in net position (deficit)	4,348	(2,723)	(7,224)	(1,305)	(35)	(6,939)	609
Net position (deficit)-beginning of year	(6,875)	215,699	(35,215)	72,072	110	245,791	21,308
Total net position (deficit) at end of year	<u>\$ (2,527)</u>	<u>\$ 212,976</u>	<u>\$ (42,439)</u>	<u>\$ 70,767</u>	<u>\$ 75</u>	<u>\$ 238,852</u>	<u>\$ 21,917</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, 2021  
(000's Omitted)**

	<u>Business-type Activities - Enterprise Funds</u>					<u>Governmental Activities-</u>	
	<u>Solid Waste</u>	<u>Airport</u>	<u>Hospital</u>	<u>Pure Waters</u>	<u>Energy</u>	<u>Total</u>	<u>Internal Service Funds</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>							
Cash received from providing services	\$ 8,064	\$ 13,439	\$ 64,774	\$ 62,432	\$ 14,468	\$ 163,177	\$ 9,806
Cash received from other funds for services	-	-	-	165	-	165	134,159
Payments to or on behalf of employees	(356)	(8,431)	(40,582)	(16,634)	-	(66,003)	(15,048)
Payments to suppliers	(10,566)	(4,335)	(23,513)	(21,620)	(14,989)	(75,023)	(33,685)
Payments for interfund services	(152)	(5,561)	(5,261)	(2,632)	-	(13,606)	(9,517)
Claims paid	-	-	-	-	-	-	(88,302)
Other receipts (payments)	5,080	5	3,130	765	(663)	8,317	8,045
Net cash provided by (used in) operating activities	2,070	(4,883)	(1,452)	22,476	(1,184)	17,027	5,458
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>							
Federal aid	2	6,543	2,912	24	-	9,481	36
State aid	-	-	-	61	-	61	688
Principal payments on revenue anticipation notes	-	-	(15,000)	-	-	(15,000)	-
Receipts from other funds	12,500	1,250	4,250	-	1,900	19,900	-
Payments to other funds	(16,400)	(1,800)	-	-	-	(18,200)	(150)
Transfers in	2,000	-	3,500	-	-	5,500	842
Transfers out	-	-	(919)	-	-	(919)	(306)
Net cash provided by (used in) noncapital financing activities	(1,898)	5,993	(5,257)	85	1,900	823	1,110
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>							
Interest paid	(85)	(1,273)	(537)	(4,776)	-	(6,671)	(2,549)
Change in securities and retainage	-	-	-	-	-	-	(57)
Proceeds from the issuance of bonds	574	-	2,658	6,244	-	9,476	23,394
Refunding of bonds	2	-	4	66	-	72	-
Principal paid on bonds	(509)	(3,509)	(3,751)	(13,078)	-	(20,847)	(13,091)
Premium from the issuance of bonds	45	-	215	382	-	642	1,530
Federal aid	-	9,047	-	-	-	9,047	-
State aid	-	332	-	-	-	332	-
Local share and passenger facility charges	-	5,556	-	-	-	5,556	-
Change in principal on capital leases	-	-	(952)	-	-	(952)	-
Proceeds from the sale of capital assets	-	5	-	-	-	5	-
Acquisition and construction of capital assets	(38)	(11,238)	(4,296)	(7,668)	-	(23,240)	(9,548)
Other receipts (payments)	233	-	500	(233)	-	500	-
Net cash provided by (used in) capital and related financing activities	\$ 222	\$ (1,080)	\$ (6,159)	\$ (19,063)	\$ -	\$ (26,080)	\$ (321)

(continued)

**COUNTY OF MONROE, NEW YORK  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2021  
(000's Omitted)**

	Business-type Activities - Enterprise Funds					Governmental Activities-	
	Solid Waste	Airport	Hospital	Pure Waters	Energy	Total	Internal Service Funds
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>							
Receipts from use of money and property	\$ -	\$ -	\$ 2	\$ 82	\$ -	\$ 84	\$ 9
Net cash provided by investing activities	-	-	2	82	-	84	9
Net increase (decrease) in cash and cash equivalents	394	30	(12,866)	3,580	716	(8,146)	6,256
Cash and cash equivalents, beginning of year	37	255	14,851	45,376	1	60,520	36,889
Cash and cash equivalents, end of year	<u>431</u>	<u>285</u>	<u>1,985</u>	<u>48,956</u>	<u>717</u>	<u>52,374</u>	<u>43,145</u>
<b>Classified as:</b>							
Cash and cash equivalents - unrestricted	150	96	101	40,719	717	41,783	35,317
Cash and cash equivalents - restricted	281	189	1,884	8,237	-	10,591	7,828
Total cash and cash equivalents	<u>431</u>	<u>285</u>	<u>1,985</u>	<u>48,956</u>	<u>717</u>	<u>52,374</u>	<u>43,145</u>
<b>Reconciliation of operating income (loss) to net cash provided by operating activities:</b>							
Operating income (loss)	2,169	(19,636)	(12,805)	2,488	(35)	(27,819)	1,184
Adjustments to reconcile operating income (loss) to net cash provided by operations:							
Depreciation	533	15,663	2,973	22,753	-	41,922	10,748
Change in:							
Accounts receivable	(433)	(132)	6,345	434	-	6,214	(24)
Due from other governments	242	989	-	(61)	(553)	617	(284)
Inventories	-	-	79	311	(130)	260	(189)
Other assets	(3)	(18)	(182)	(61)	(533)	(797)	(787)
Deferred outflows - pensions	16	(677)	(22,709)	3,924	-	(19,446)	(8,605)
Deferred outflows - other postemployment benefits	14	777	2,430	1,209	-	4,430	1,826
Accounts payable, accrued and other liabilities	(405)	(667)	(1,027)	(28)	67	(2,060)	(6,225)
Net pension liability	(16)	(4,483)	(32,803)	(11,659)	-	(48,961)	(5,885)
Total other postemployment benefits	(253)	(3,729)	(17,274)	(7,738)	-	(28,994)	(11,714)
Compensated absences	7	33	35	25	-	100	220
Deferred inflows - pensions	(3)	4,750	59,380	5,022	-	69,149	16,612
Deferred inflows - other postemployment benefits	202	2,869	14,111	5,801	-	22,983	9,421
Due to other governments	-	(622)	(5)	-	-	(627)	(840)
Unearned revenue	-	-	-	56	-	56	-
Net cash provided by operating activities	<u>\$ 2,070</u>	<u>\$ (4,883)</u>	<u>\$ (1,452)</u>	<u>\$ 22,476</u>	<u>\$ (1,184)</u>	<u>\$ 17,027</u>	<u>\$ 5,458</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, 2021  
(000's Omitted)**

	<b>Custodial</b>
<b>ASSETS</b>	
Restricted cash and cash equivalents	\$ 27,675
Total assets	27,675
<b>LIABILITIES</b>	
Distribution to Other Individuals	1,612
Due to Other Governments	18,558
Total Liabilities	20,170
<b>NET POSITION</b>	
Restricted	7,505
Total net position	\$ 7,505

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, 2021**  
**(000's Omitted)**

		<b>Custodial</b>
<b>ADDITIONS:</b>		
Sheriff Funds inmate commissary deposits	\$	3,766
Bail collections from town courts		258
Civil Bureau income execution fees		8,681
County Clerk collection for Passport Fees		179
County Clerk processing fee collection for NYS		22,851
County Clerk DEC collection of hunting & fishing fees		29
Child support collection of non-custodial payments		74,417
Foster Care collection of SSI benefits		6
Restitution collections from probationers		1,273
Deferred Comp Admin allowance Funds		80
Cash Bail collection of monetary/property pledges		1,218
Collection of Mortgage Tax fees		121,538
Coroner's Fund Collection of monetary victim possessions		1
Court/Trust collection of ordered claims on foreclosures/leins		1,010
		235,307
 <b>DEDUCTIONS:</b>		
Sheriff Funds inmate commissary payments	\$	3,691
Bail collection payments to town courts		268
Civil Bureau attorney & judgement payments		8,853
County Clerk Acct passport fee payments		182
County Clerk processing fee payments to NYS		22,851
County Clerk processing fee payments to DEC		29
Child Support payments to custodial/beneficiary		74,417
Foster Care distribution of SSI Benefits		1
Restitution payments to victims & courts		1,283
Deferred Comp Distribution of Fees & Service payments		59
Cash Bail distribution of monetary/property pledged refunds		819
Distribution of Mortgage Tax fees to tax districts		121,538
Coroner's Fund payments to relatives		1
Court/Trust distribution of ordered payments and forfeitures		1,929
		235,921
Total deductions		235,921
Net increase in fiduciary net position		(614)
Net position at beginning of year		8,119
Net position at end of year	\$	7,505

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, 2021**  
(000's Omitted)

	Major Component Units			Nonmajor Component Units	Total
	Community College (Year End 8/31/21)	Airport Authority	Water Authority		
<b>ASSETS</b>					
Current assets:					
Cash and cash equivalents	\$ 55,052	\$ 19,371	\$ 91,428	\$ 9,018	\$ 174,869
Accounts receivables, net	28,769	800	14,825	210	44,604
Due from other governments	-	3,024	-	-	3,024
Inventories	-	-	1,939	-	1,939
Other assets	2,266	-	1,715	16	3,997
Total current assets	<u>86,087</u>	<u>23,195</u>	<u>109,907</u>	<u>9,244</u>	<u>228,433</u>
Noncurrent assets:					
Restricted assets:					
Cash and cash equivalents	61,877	417	-	-	62,294
Funds held by trustee	-	-	23,506	-	23,506
Capital assets, net of accumulated depreciation	202,171	3,579	430,588	-	636,338
Net pension asset	9,396	-	-	-	9,396
Other assets	2,389	-	-	625	3,014
Total noncurrent assets	<u>275,833</u>	<u>3,996</u>	<u>454,094</u>	<u>625</u>	<u>734,548</u>
Total assets	<u>361,920</u>	<u>27,191</u>	<u>564,001</u>	<u>9,869</u>	<u>962,981</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Deferred loss on refunding	-	-	392	-	392
Other postemployment benefits	25,854	-	24,731	-	50,585
Pension	42,117	-	13,676	145	55,938
Total deferred outflows of resources	<u>67,971</u>	<u>-</u>	<u>38,799</u>	<u>145</u>	<u>106,915</u>
<b>LIABILITIES</b>					
Current liabilities:					
Accounts payable and accrued liabilities	12,709	2,570	7,653	806	23,738
Accrued interest payable	-	5	2,890	-	2,895
Unearned revenue	6,297	307	-	184	6,788
Other	567	223	-	-	790
Current portion of:					
Capital leases payable	125	-	-	-	125
Bonds payable	1,090	410	4,525	-	6,025
Total current liabilities	<u>20,788</u>	<u>3,515</u>	<u>15,068</u>	<u>990</u>	<u>40,361</u>
Noncurrent liabilities:					
Capital leases payable	269	-	-	-	269
Bonds payable	27,355	415	139,600	-	167,370
Net pension liability	97	-	58	1	156
Total other postemployment benefits	231,734	-	81,136	-	312,870
Other long-term liabilities	6,243	-	-	-	6,243
Total noncurrent liabilities	<u>265,698</u>	<u>415</u>	<u>220,794</u>	<u>1</u>	<u>486,908</u>
Total liabilities	<u>286,486</u>	<u>3,930</u>	<u>235,862</u>	<u>991</u>	<u>527,269</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Pension	40,164	-	17,249	177	57,590
Other postemployment benefits	38,979	-	9,203	-	48,182
Deferred revenue	1,883	-	-	-	1,883
Total deferred inflows of resources	<u>81,026</u>	<u>-</u>	<u>26,452</u>	<u>177</u>	<u>107,655</u>
<b>NET POSITION</b>					
Net investment in capital assets	181,517	2,754	286,856	-	471,127
Restricted for:					
Debt service	-	-	2,738	-	2,738
Nonexpendable	27,866	-	-	-	27,866
Expendable	7,359	-	-	-	7,359
Passenger facility charges	-	38	-	-	38
Unrestricted (deficit)	(154,363)	20,469	50,892	8,846	(74,156)
Total net position	<u>\$ 62,379</u>	<u>\$ 23,261</u>	<u>\$ 340,486</u>	<u>\$ 8,846</u>	<u>\$ 434,972</u>

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, 2021**  
**(000's Omitted)**

	Major Component Units			Nonmajor Component Units	Total
	Community College (Year End 8/31/20)	Airport Authority	Water Authority		
<b>Expenses</b>	\$ 158,465	\$ 16,802	\$ 75,781	\$ 2,344	\$ 253,392
<b>Program revenues:</b>					
Charges for services	33,521	19,957	80,902	3,876	138,256
Operating grants and contributions	135,456	-	-	232	135,688
Capital grants and contributions	4,161	14	4,467	-	8,642
<b>Total program revenues</b>	<u>173,138</u>	<u>19,971</u>	<u>85,369</u>	<u>4,108</u>	<u>282,586</u>
<b>Net program revenue</b>	<u>14,673</u>	<u>3,169</u>	<u>9,588</u>	<u>1,764</u>	<u>29,194</u>
<b>General revenues:</b>					
Interest earnings	4,620	-	1,979	1	6,600
Miscellaneous revenue	943	7	-	-	950
<b>Change in net position</b>	<u>20,236</u>	<u>3,176</u>	<u>11,567</u>	<u>1,765</u>	<u>36,744</u>
Net Position, beginning of year	42,143	20,085	328,919	7,081	398,228
Total net position at end of year	<u>\$ 62,379</u>	<u>\$ 23,261</u>	<u>\$ 340,486</u>	<u>\$ 8,846</u>	<u>\$ 434,972</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, 2021

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#### 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, 2021

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**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 final maturity date of October 1, 2023 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, 2021 were approximately \$13.2 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, 2021

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**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, 2021.

**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.

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, 2021

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**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 two major governmental funds:

**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.

**Capital Projects Fund** - 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, cultural, recreation and education.

**Proprietary Fund Types**

All proprietary funds are major funds with the exception of the internal service funds, and are used to account for a government's business-type activities which are similar to those often found in the private sector. Proprietary fund types use the economic resources measurement focus and accrual basis of accounting. 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 enterprise funds include:

**Solid Waste Fund** - accounts for the planning, development, operation and maintenance of County solid waste handling facilities. Substantially all revenues are from user fees and it is the County's intention that the solid waste operation be self-supporting.

**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.

**Energy Fund** - accounts for the buying and selling of gas and electric commodities in large quantities for consumption by the County and other local governments. With the onset of deregulation, it was determined that it would be beneficial to the County to buy and sell the gas and electric commodities at wholesale prices.

**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.



**COUNTY OF MONROE, NEW YORK**  
Notes to Basic Financial Statements  
Year Ended December 31, 2021

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**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.

**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.

The government-wide financial statements are prepared on a *full accrual basis* using the *economic resources measurement focus*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized 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. Proprietary and fiduciary fund financial statements are also prepared on an accrual basis.

***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; 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*** - Proprietary and fiduciary fund types and discretely presented component units 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. Capital assets, the related outstanding debt and other long-term liabilities related to activities of the proprietary and fiduciary fund types, and the discretely presented component units are recorded within these fund types. Operating revenues and expenses generally result from the proprietary funds' principal operations, providing services, producing, and delivering goods. Non-operating revenues and expenses, such as interest and fiscal charges, are reported as capital and related financing activities, noncapital financing activities, or investing activities.

**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.

**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.

The County participated 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 Statement 79 and Paragraph 11 of Statement 31, and therefore a participants investment in NYCLASS is not required to be categorized within the fair value hierarchy for purposes of Paragraph 81a(2) of Statement 72.

**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.

**COUNTY OF MONROE, NEW YORK**  
**Notes to Basic Financial Statements**  
**Year Ended December 31, 2021**

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**I. 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.

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, 2021, included \$2.8 million restricted, \$43.9 million committed, and \$8.7 million assigned in the general fund, \$21.8 million restricted in the capital projects fund and \$346 thousand committed and \$1.4 million assigned in other nonmajor governmental funds.

**J. 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 when consumed and valued using the moving average price method.

**K. 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 assets are reported at fair market value as of the date received. 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 capital lease 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

**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.

**L. 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, 2021 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.

**COUNTY OF MONROE, NEW YORK**  
Notes to Basic Financial Statements  
Year Ended December 31, 2021

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**M. 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 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.

**N. 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 position/fund balance 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 position/fund balance that also applies to a future period and so will not be recognized as an inflow of resources (revenue) until then.

**O. 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.

**P. 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.

**Q. 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 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, 2021 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.

**COUNTY OF MONROE, NEW YORK**  
Notes to Basic Financial Statements  
Year Ended December 31, 2021

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**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:

***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.

The County has a formally adopted minimum fund balance policy. To maintain fund balance stability, the policy establishes a lower and upper threshold of \$35 million to \$55 million for the combined assigned and unassigned fund balance categories within the general fund. 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.

**COUNTY OF MONROE, NEW YORK**  
**Notes to Basic Financial Statements**  
**Year Ended December 31, 2021**

As of December 31, 2021 Governmental Fund Balances were classified as follows:

	General	Capital Projects	Special Revenue	Nonmajor Funds		Total
				Debt Service		
				General	MTASC	
<b>Nonspendable</b>						
Inventory	\$ 1,511	\$ -	\$ 1,534	\$ -	\$ -	\$ 3,045
Due from Other Fund	12,500	-	-	-	-	12,500
Airport Bond	825	-	-	-	-	825
Prepaid Expenditures	8,785	-	129	-	12	8,926
<b>Total Nonspendable</b>	<b>23,621</b>	<b>-</b>	<b>1,663</b>	<b>-</b>	<b>12</b>	<b>25,296</b>
<b>Restricted</b>						
Jail Funds	-	-	8,216	-	-	8,216
Debt Service	-	-	-	3,565	12,848	16,413
STOP DWI	546	-	-	-	-	546
Handicapped Parking	59	-	-	-	-	59
Other Programs	2,825	-	-	-	-	2,825
Road Fund	-	-	2,570	-	-	2,570
Library Fund	-	-	1,237	-	-	1,237
Capital Projects	-	21,809	-	-	-	21,809
<b>Total Restricted</b>	<b>3,430</b>	<b>21,809</b>	<b>12,023</b>	<b>3,565</b>	<b>12,848</b>	<b>53,675</b>
<b>Committed</b>						
Executed Contracts	43,921	-	346	-	-	44,267
Green Space Initiative	-	-	335	-	-	335
Other Special Revenue Funds	-	-	2,183	-	-	2,183
<b>Total Committed</b>	<b>43,921</b>	<b>-</b>	<b>2,864</b>	<b>-</b>	<b>-</b>	<b>46,785</b>
<b>Assigned</b>						
MCH Compensating Balance	49,376	-	-	-	-	49,376
Other Programs	8,681	-	-	-	-	8,681
Preschool Special Education Services	800	-	-	-	-	800
CBA Settlements	8,000	-	-	-	-	8,000
Cash Capital Transfers	16,993	-	-	-	-	16,993
Anti-Violence Campaign	8,500	-	-	-	-	8,500
Appropriated General Fund	2,450	-	-	-	-	2,450
Debt Service	-	-	-	5,415	154	5,569
Capital Projects	-	10,016	-	-	-	10,016
<b>Total Assigned</b>	<b>94,800</b>	<b>10,016</b>	<b>-</b>	<b>5,415</b>	<b>154</b>	<b>110,385</b>
<b>Unassigned</b>	<b>31,108</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>31,108</b>
<b>Total Fund Balance</b>	<b>\$ 196,880</b>	<b>\$ 31,825</b>	<b>\$ 16,550</b>	<b>\$ 8,980</b>	<b>\$ 13,014</b>	<b>\$ 267,249</b>

**COUNTY OF MONROE, NEW YORK**  
**Notes to Basic Financial Statements**  
**Year Ended December 31, 2021**

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**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 2021 budget is (000's omitted):

Five-year average full valuation of taxable real property	<u>\$44,691,498</u>
Tax limit (1.5% of 5-year average full valuation of property)	<u>670,372</u>
Total Tax levy and charges subject to limit	422,943
Less: Exclusions from tax limit	<u>58,431</u>
Total tax levy subject to taxing power limit	<u>364,512</u>
Tax margin (Unused Taxing Power)	<u>\$ 305,860</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, 2023.

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 29.7 percent) and suburban school districts (approximately 18 percent) with the County retaining the balance (approximately 16.7 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, 2021

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The 2019-20 New York State budget reduced funding for the Aid and Incentives to Municipalities (AIM) program that previously provided aid to towns and villages throughout the state. New York State, by Chapter 59 of the Laws of 2019, required the Office of the State Comptroller to withhold a portion of the County's sales tax revenues. These withholdings are paid directly to the towns and villages by New York State to substitute funding that they lost from the elimination of AIM payments. As a result, Monroe County's 2021 sales tax share was reduced by \$3.3 million due to AIM withholdings. In addition, the New York State Tax Law Section 1261 was amended by Chapter 56 of the Laws of 2020, which required the Office of the State Comptroller to withhold a portion of the County's sales tax revenues and place them into a New York Agency Trust Fund, Distressed Provider Assistance (DPA) Account. These withholdings are used to provide support to financially distressed hospitals and nursing homes throughout New York State. As a result, Monroe County's 2021 sales tax share was reduced by an additional \$5.4 million due to the DPA withholdings.

**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, 2021, is 58 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, 2021, is 66 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, 2021

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**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, 2021, \$271.8 million of the County's deposits of \$273.9 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 \$25.7 million. The agreement provides for collateralization of the County's uninsured cash balances at Upstate National Bank. As of December 31, 2021, \$25.7 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 an investment 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 2021.

**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 had investments in U.S. Treasury obligation and participated in NYCLASS.



**COUNTY OF MONROE, NEW YORK**  
**Notes to Basic Financial Statements**  
**Year Ended December 31, 2021**

**F. Fair Value of Investments**

The County's investment are recorded at fair value. Investments held at the end of 2021 are as follows:

Investment Type	Fair value	Investment Maturity	
		Within 1 Year	Total
U.S. Treasury obligations	\$ 81,939	\$ 81,939	\$ 81,939
Cash (NYCLASS)	53,862	53,862	53,862
<b>Total Investments</b>	<b>\$ 135,801</b>	<b>\$ 135,801</b>	<b>\$ 135,801</b>

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 2021.

**6. Due to Other Governments**

In the 2021 government-wide and fund financial statements, the category "due to other governments" balance of \$126.7 million includes primarily sales tax collections of \$84.6 million and school tax collections of \$21.9 million that are due to other municipalities within the County. The remaining amount is mostly comprised of \$15.1 million Social Services and Public Health dollars due to New York State and the Federal Government.

**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, 2021 are restricted to the following uses:

<b>Restricted Cash and Cash Equivalents</b>				
	Capital Projects	Debt Service	Other	Total
<b>Governmental Activities:</b>				
Major Governmental Funds				
Capital Projects	\$ 49,052	\$ -	\$ -	\$ 49,052
Debt Service	-	16,413	-	16,413
Internal Service	7,402	426	-	7,828
Total Governmental Activities	56,454	16,839	-	73,293
<b>Business-type Activities:</b>				
Solid Waste	281	-	-	281
Airport	189	-	-	189
Hospital	1,823	61	-	1,884
Pure Waters	8,094	143	-	8,237
Total Business-type Activities	10,387	204	-	10,591
<b>Fiduciary Funds:</b>				
Custodial	-	-	27,675	27,675
Total Fiduciary Funds	-	-	27,675	27,675
<b>Total Restricted Cash and Cash Equivalents</b>	<b>\$ 66,841</b>	<b>\$ 17,043</b>	<b>\$ 27,675</b>	<b>\$ 111,559</b>

**COUNTY OF MONROE, NEW YORK**  
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**Year Ended December 31, 2021**

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.

**8. Receivables and Payables**

**A. Receivables**

As of December 31, 2021 receivables are summarized as follows (000's omitted):

<b>Accounts Receivable</b>					
	Taxes and Assessments	Returned School Taxes	Other Accounts Receivable	Allowance for Doubtful Accounts	Total
<b>Governmental Activities:</b>					
General Fund	\$ 26,902	\$ 19,807	\$ 17,513	\$ -	\$ 64,222
Nonmajor Governmental:					
Special Revenue	-	-	12,954	(584)	12,370
Debt Service	-	-	10,735	-	10,735
Total Nonmajor Governmental	-	-	23,689	(584)	23,105
Internal Service	-	-	47	-	47
Total Governmental Activities	26,902	19,807	41,249	(584)	87,374
<b>Business-type Activities:</b>					
Solid Waste	-	-	2,135	-	2,135
Airport	-	-	131	-	131
Hospital	-	-	8,548	(359)	8,189
Pure Waters	-	-	539	-	539
Total Business-type Activities	-	-	11,353	(359)	10,994
<b>Total Accounts Receivable</b>	<b>\$ 26,902</b>	<b>\$ 19,807</b>	<b>\$ 52,602</b>	<b>\$ (943)</b>	<b>\$ 98,368</b>

The nonmajor governmental funds receivable of \$23.1 million is comprised primarily of Tobacco Settlement Revenues due to MTASC of \$10.7 million, and community development loans issued of \$11.1 million, net of \$584 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 \$8.2 million, net relating to patient accounts and third-party settlements in the Hospital.

**B. Accounts Payable and Accrued Liabilities**

The accounts payable and accrued liabilities balances in governmental activities include approximately 54 percent payable to vendors and 46 percent accrued salaries and benefits. The accounts payable and accrued liabilities in the business-type activities include approximately 82 percent payable to vendors and 18 percent accrued salaries and benefits. The accounts payable and accrued liabilities balances in governmental funds include approximately 93 percent payable to vendors and 7 percent accrued salaries and benefits. The accounts payable and accrued liabilities balances in proprietary funds approximate 33 percent payable to vendors and 67 percent accrued salaries and benefits.

**C. Deferred Inflows/Unearned Revenues**

At the governmental fund level, revenues that are measurable but not available to finance current operations have been reported as deferred inflows of resources.

**COUNTY OF MONROE, NEW YORK**  
**Notes to Basic Financial Statements**  
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**D. Unearned Revenues**

Unearned revenues in the general fund as of December 31, 2021 includes; Coronavirus Aid, Relief, and Economic Security Act funds, American Rescue Plan Act of 2021, state aid advances for social services and mental health programs. Deferred inflows of resources in the general fund represent 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 revenues.

**9. Capital Assets**

Capital asset activity for the County's **governmental activities** consists of the following for the year ended December 31, 2021 (000's omitted):

<b>Capital Asset Activity – Governmental Activities</b>					
	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Capitalization of AUC</u>	<u>Ending Balance</u>
<b>Governmental Activities:</b>					
Nondepreciable Assets					
Land	\$ 29,232	\$ 91	\$ -	\$ -	\$ 29,323
Assets under Construction	77,210	38,941	-	(29,114)	87,037
Total Nondepreciable Assets	<u>106,442</u>	<u>39,032</u>	<u>-</u>	<u>(29,114)</u>	<u>116,360</u>
Depreciable Assets					
Buildings	208,053	-	(98)	166	208,121
Infrastructure	1,041,783	-	(371)	16,857	1,058,269
Improvements other than Buildings	287,932	799	(767)	6,053	294,017
Machinery and Equipment	188,674	2,432	(6,413)	6,038	190,731
Total Depreciable Assets	<u>1,726,442</u>	<u>3,231</u>	<u>(7,649)</u>	<u>29,114</u>	<u>1,751,138</u>
Total Investments in Capital Assets	<u>1,832,884</u>	<u>42,263</u>	<u>(7,649)</u>	<u>-</u>	<u>1,867,498</u>
Less Accumulated Depreciation					
Buildings	(134,087)	(5,096)	73	-	(139,110)
Infrastructure	(640,668)	(31,317)	308	-	(671,677)
Improvements other than Buildings	(173,400)	(8,972)	662	-	(181,710)
Machinery and Equipment	(153,610)	(9,287)	6,185	-	(156,712)
Total Accumulated Depreciation	<u>(1,101,765)</u>	<u>(54,672)</u>	<u>7,228</u>	<u>-</u>	<u>(1,149,209)</u>
<b>Capital Assets, Net</b>	<u>\$ 731,119</u>	<u>\$ (12,409)</u>	<u>\$ (421)</u>	<u>\$ -</u>	<u>\$ 718,289</u>

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

**COUNTY OF MONROE, NEW YORK**  
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Depreciation expense was charged to functions/programs of the County for the year ended December 31, 2021 as follows (000's omitted):

<b>Depreciation Expense Charged to Functions / Programs</b>	
<b>Governmental Activities:</b>	Amount
General government	\$ 11,394
Public safety	8,414
Health and welfare	591
Culture, recreation and education	3,823
Transportation	30,273
<b>Total</b>	<b>\$ 54,495</b>

Capital asset activity of the County's **business-type activities** consists of the following for the year ended December 31, 2021 (000's omitted):

<b>Capital Asset Activity – Business-type Activities</b>					
	Beginning Balance	Increases	Decreases	Capitalization of AUC	Ending Balance
<b>Business-type Activities:</b>					
Nondepreciable Assets					
Land	\$ 28,022	\$ -	\$ -	\$ -	\$ 28,022
Assets under Construction	39,676	22,924	-	(16,437)	46,163
<b>Total Nondepreciable Assets</b>	<b>67,698</b>	<b>22,924</b>	<b>-</b>	<b>(16,437)</b>	<b>74,185</b>
Depreciable Assets					
Buildings	258,819	-	(9)	8	258,818
Infrastructure	686,653	-	-	-	686,653
Improvements other than Buildings	602,457	-	(217)	14,109	616,349
Machinery and Equipment	113,323	424	(189)	2,320	115,878
<b>Total Depreciable Assets</b>	<b>1,661,252</b>	<b>424</b>	<b>(415)</b>	<b>16,437</b>	<b>1,677,698</b>
<b>Total Investments in Capital Assets</b>	<b>1,728,950</b>	<b>23,348</b>	<b>(415)</b>	<b>-</b>	<b>1,751,883</b>
Less Accumulated Depreciation					
Buildings	(200,631)	(4,279)	9	-	(204,901)
Infrastructure	(658,833)	(11,497)	-	-	(670,330)
Improvements other than Buildings	(317,800)	(22,312)	204	-	(339,908)
Machinery and Equipment	(92,252)	(3,835)	186	-	(95,901)
<b>Total Accumulated Depreciation</b>	<b>(1,269,516)</b>	<b>(41,923)</b>	<b>399</b>	<b>-</b>	<b>(1,311,040)</b>
<b>Capital Assets, Net</b>	<b>\$ 459,434</b>	<b>\$ (18,575)</b>	<b>\$ (16)</b>	<b>\$ -</b>	<b>\$ 440,843</b>

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

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Capital asset activity of the County's **solid waste enterprise fund** consists of the following for the year ended December 31, 2021 (000's omitted):

<b>Solid Waste Enterprise Fund – Capital Asset Activity</b>					
	Beginning Balance	Increases	Decreases	Capitalization of AUC	Ending Balance
<b>Business-type Activities:</b>					
Nondepreciable Assets					
Land	\$ 6,462	\$ -	\$ -	\$ -	\$ 6,462
Assets under Construction	295	38	-	(234)	99
Total Nondepreciable Assets	<u>6,757</u>	<u>38</u>	<u>-</u>	<u>(234)</u>	<u>6,561</u>
Depreciable Assets					
Buildings	10,177	-	-	-	10,177
Improvements other than Buildings	11,778	-	-	-	11,778
Machinery and Equipment	4,146	-	-	234	4,380
Total Depreciable Assets	<u>26,101</u>	<u>-</u>	<u>-</u>	<u>234</u>	<u>26,335</u>
Total Investments in Capital Assets	<u>32,858</u>	<u>38</u>	<u>-</u>	<u>-</u>	<u>32,896</u>
Less Accumulated Depreciation					
Buildings	(9,956)	(35)	-	-	(9,991)
Improvements other than Buildings	(9,664)	(371)	-	-	(10,035)
Machinery and Equipment	(2,667)	(128)	-	-	(2,795)
Total Accumulated Depreciation	<u>(22,287)</u>	<u>(534)</u>	<u>-</u>	<u>-</u>	<u>(22,821)</u>
<b>Capital Assets, Net</b>	<u>\$ 10,571</u>	<u>\$ (496)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,075</u>

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

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Capital asset activity of the County's **airport enterprise fund** consists of the following for the year ended December 31, 2021 (000's omitted):

<b>Airport Enterprise Fund – Capital Asset Activity</b>					
	Beginning Balance	Increases	Decreases	Capitalization of AUC	Ending Balance
<b>Business-type Activities:</b>					
Nondepreciable Assets					
Land	\$ 19,080	\$ -	\$ -	\$ -	\$ 19,080
Assets under Construction	16,415	11,183	-	(9,737)	17,861
Total Nondepreciable Assets	35,495	11,183	-	(9,737)	36,941
Depreciable Assets					
Buildings	53,972	-	(9)	-	53,963
Infrastructure	100	-	-	-	100
Improvements other than Buildings	361,254	-	(217)	9,630	370,667
Machinery and Equipment	21,665	55	(161)	107	21,666
Total Depreciable Assets	436,991	55	(387)	9,737	446,396
Total Investments in Capital Assets	472,486	11,238	(387)	-	483,337
Less Accumulated Depreciation					
Buildings	(20,562)	(1,413)	9	-	(21,966)
Infrastructure	-	(3)	-	-	(3)
Improvements other than Buildings	(205,634)	(12,751)	204	-	(218,181)
Machinery and Equipment	(12,207)	(1,496)	160	-	(13,543)
Total Accumulated Depreciation	(238,403)	(15,663)	373	-	(253,693)
<b>Capital Assets, Net</b>	<b>\$ 234,083</b>	<b>\$ (4,425)</b>	<b>\$ (14)</b>	<b>\$ -</b>	<b>\$ 229,644</b>

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

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Capital asset activity of the County's **hospital enterprise fund** consists of the following for the year ended December 31, 2021 (000's omitted):

<b>Hospital Enterprise Fund – Capital Asset Activity</b>					
	Beginning Balance	Increases	Decreases	Capitalization of AUC	Ending Balance
<b>Business-type Activities:</b>					
Nondepreciable Assets					
Land	\$ 109	\$ -	\$ -	\$ -	\$ 109
Assets under Construction	698	4,295	-	(1,658)	3,335
Total Nondepreciable Assets	<u>807</u>	<u>4,295</u>	<u>-</u>	<u>(1,658)</u>	<u>3,444</u>
Depreciable Assets					
Buildings	126,671	-	-	8	126,679
Improvements other than Buildings	6,644	-	-	355	6,999
Machinery and Equipment	30,196	-	-	1,295	31,491
Total Depreciable Assets	<u>163,511</u>	<u>-</u>	<u>-</u>	<u>1,658</u>	<u>165,169</u>
Total Investments in Capital Assets	<u>164,318</u>	<u>4,295</u>	<u>-</u>	<u>-</u>	<u>168,613</u>
Less Accumulated Depreciation					
Buildings	(116,877)	(1,797)	-	-	(118,674)
Improvements other than Buildings	(3,719)	(187)	-	-	(3,906)
Machinery and Equipment	(24,720)	(989)	-	-	(25,709)
Total Accumulated Depreciation	<u>(145,316)</u>	<u>(2,973)</u>	<u>-</u>	<u>-</u>	<u>(148,289)</u>
<b>Capital Assets, Net</b>	<u>\$ 19,002</u>	<u>\$ 1,322</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 20,324</u>

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

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Capital asset activity of the County's **pure waters enterprise fund** consists of the following for the year ended December 31, 2021 (000's omitted):

<b>Pure Waters Enterprise Fund – Capital Asset Activity</b>					
	Beginning Balance	Increases	Decreases	Capitalization of AUC	Ending Balance
<b>Business-type Activities:</b>					
Nondepreciable Assets					
Land	\$ 2,371	\$ -	\$ -	\$ -	\$ 2,371
Assets under Construction	22,268	7,408	-	(4,808)	24,868
Total Nondepreciable Assets	24,639	7,408	-	(4,808)	27,239
Depreciable Assets					
Buildings	67,999	-	-	-	67,999
Infrastructure	686,553	-	-	-	686,553
Improvements other than Buildings	222,781	-	-	4,124	226,905
Machinery and Equipment	57,316	369	(28)	684	58,341
Total Depreciable Assets	1,034,649	369	(28)	4,808	1,039,798
Total Investments in Capital Assets	1,059,288	7,777	(28)	-	1,067,037
Less Accumulated Depreciation					
Buildings	(53,236)	(1,034)	-	-	(54,270)
Infrastructure	(658,833)	(11,494)	-	-	(670,327)
Improvements other than Buildings	(98,783)	(9,003)	-	-	(107,786)
Machinery and Equipment	(52,658)	(1,222)	26	-	(53,854)
Total Accumulated Depreciation	(863,510)	(22,753)	26	-	(886,237)
<b>Capital Assets, Net</b>	<b>\$ 195,778</b>	<b>\$ (14,976)</b>	<b>\$ (2)</b>	<b>\$ -</b>	<b>\$ 180,800</b>

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



**COUNTY OF MONROE, NEW YORK**  
Notes to Basic Financial Statements  
Year Ended December 31, 2021

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10. **Indebtedness and Certain Long-term Obligations**

A. **Short Term Indebtedness**

The County had no outstanding notes payable as of December 31, 2021.

The following is a summary of changes in notes payable for the year ended December 31, 2021 (000's omitted):

<b>Changes in Notes Payable - Primary Government</b>				
	Beginning Balance	Additions	Deductions	Ending Balance
<b>Governmental Activities:</b>				
Capital Project Funds-Bond Anticipation Notes	\$ 3,042	\$ -	\$ (3,042)	\$ -
General Fund-Revenue Anticipation Notes	35,000	-	(35,000)	-
Total Governmental Activities	<u>38,042</u>	<u>-</u>	<u>(38,042)</u>	<u>-</u>
<b>Business-type Activities:</b>				
Hospital-Revenue Anticipation Notes	15,000	-	(15,000)	-
Total Business-type Activities	<u>15,000</u>	<u>-</u>	<u>(15,000)</u>	<u>-</u>
<b>Total Notes Payable</b>	<u><u>\$ 53,042</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (53,042)</u></u>	<u><u>\$ -</u></u>

**COUNTY OF MONROE, NEW YORK**  
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**B. Long-term Liabilities**

The following is a summary of long-term liabilities for the primary government as of December 31, 2021 (000's omitted):

<b>Long-term Liabilities – Primary Government</b>					
	Beginning Balance	Additions	Deductions	Ending Balance	Current Portion
<b>Governmental Activities:</b>					
Capital leases payable	\$ 932	\$ -	\$ (333)	\$ 599	\$ 219
Bonds payable	624,597	81,283	(57,469)	648,411	37,658
Net pension liability	222,179	-	(221,394)	785	-
Postemployment benefits other than pension	523,308	852	(53,163)	470,997	-
Other Long-term Liabilities					
Federal, state and other long-term liabilities	23,399	4,400	(15,399)	12,400	2,222
Compensated absences	31,033	18,119	(16,077)	33,075	16,071
Total Other Long-term Liabilities	54,432	22,519	(31,476)	45,475	18,293
<b>Total Governmental Long-term Liabilities</b>	<b>\$ 1,425,448</b>	<b>\$ 104,654</b>	<b>\$ (363,835)</b>	<b>\$ 1,166,267</b>	<b>\$ 56,170</b>
<b>Business-type Activities:</b>					
Capital leases payable	\$ 2,589	\$ -	\$ (821)	\$ 1,768	\$ 862
Bonds payable	181,060	24,508	(35,798)	169,770	17,178
Net pension liability	49,722	14,299	(63,260)	761	-
Postemployment benefits other than pension	84,735	-	(28,993)	55,742	-
Other Long-term Liabilities					
Federal, State and other long-term liabilities	1,475	-	(1,475)	-	-
Compensated absences	3,827	3,220	(3,120)	3,927	2,608
Total Other Long-term Liabilities	5,302	3,220	(4,595)	3,927	2,608
<b>Total Business-type Long-term Liabilities</b>	<b>\$ 323,408</b>	<b>\$ 42,027</b>	<b>\$ (133,467)</b>	<b>\$ 231,968</b>	<b>\$ 20,648</b>

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**  
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The following is a summary of changes in bonds payable for the year ended December 31, 2021 (000's omitted):

<b>Bonds Payable – Primary Government</b>					
	Beginning Balance	Additions	Deductions	Ending Balance	Current Portion
<b>Governmental Activities:</b>					
Governmental Funds	\$ 564,619	\$ 56,250	\$ (43,429)	\$ 577,440	\$ 29,891
Internal Service Funds	59,978	25,033	(14,040)	70,971	7,767
Total Governmental Activities	<u>624,597</u>	<u>81,283</u>	<u>(57,469)</u>	<u>648,411</u>	<u>37,658</u>
<b>Business-type Activities:</b>					
Solid Waste	2,228	953	(909)	2,272	413
Airport	31,165	-	(4,061)	27,104	3,510
Hospital	13,045	3,540	(4,768)	11,817	3,025
Pure Waters	134,622	20,015	(26,060)	128,577	10,230
Total Business-type Activities	<u>181,060</u>	<u>24,508</u>	<u>(35,798)</u>	<u>169,770</u>	<u>17,178</u>
<b>Total Bonds Payable</b>	<u><u>\$ 805,657</u></u>	<u><u>\$ 105,791</u></u>	<u><u>\$ (93,267)</u></u>	<u><u>\$ 818,181</u></u>	<u><u>\$ 54,836</u></u>

**COUNTY OF MONROE, NEW YORK**  
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The following is a summary of serial bonded indebtedness for the year ended December 31, 2021 (000's omitted):

<b>Bonds Payable – Primary Government</b>					
	<u>Original Amount</u>	<u>Date of Bonds</u>	<u>Interest Rate Percent</u>	<u>Final Maturity</u>	<u>Outstanding Amount</u>
<b>Governmental Activities:</b>					
Governmental Funds					
<u>Bonds issued by the County</u>					
GO Refunding Bonds - 2012	\$ 35,299	4/3/2012	3.75/4.00	2023	\$ 278
Public Stadium Refunding 2014	8,630	10/15/2014	3.26/3.59	2024	2,825
PI Refunding Bonds - 2015-A	22,426	3/26/2015	5.00	2027	6,427
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	16,042
PI-2016	15,021	6/29/2016	2.00/5.00	2031	9,053
PI-2016-B	72,099	10/27/2016	3.00/5.00	2034	38,881
PI-2017	21,016	6/27/2017	3.00/5.00	2032	14,448
PI-2018	34,696	6/26/2018	3.00/5.00	2038	28,031
PI-2019-A	34,584	6/25/2019	3.00/5.00	2039	30,779
PI Refunding-2019	6,304	4/18/2019	5.00	2029	4,107
GO Refunding Bonds - 2020	8,699	6/4/2020	4.00/5.00	2030	7,417
PI-2021	35,784	6/30/2021	2.00/5.00	2041	35,784
GO Refunding Bonds - 2021	8,990	8/10/2021	5.00	2031	8,990
					<u>203,298</u>
Add: Unamortized bond premium					<u>30,311</u>
Total Bonds Issued by the County					<u>233,609</u>
<u>Bonds Issued by MTASC</u>					
MTASC Series 2005	157,720	8/25/2005	5.00/6.65	2060	127,216
MTASC Series 2006	14,579	2/7/2006	7.70	2061	14,579
MTASC Series 2010	63,100	6/1/2010	6.25	2060	63,100
					<u>204,895</u>
Add: Accretion of capital appreciation bonds					89,396
Less: Unamortized bond discount					<u>(1,788)</u>
Total Bonds Issued by MTASC					<u>\$ 292,503</u>

\*PI: Public Improvement, GO: General Obligation

**COUNTY OF MONROE, NEW YORK**  
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Year Ended December 31, 2021

**Bonds Payable – Primary Government (continued)**

	Original Amount	Date of Bonds	Interest Rate Percent	Final Maturity	Outstanding Amount
<b>Governmental Activities (continued):</b>					
<u>Bonds Issued by the County for Monroe Community College (MCC)</u>					
GO Refunding Bonds - 2012	\$ 7,792	4/3/2012	3.75/4.00	2022	\$ 36
PI Refunding - 2015-A	624	3/26/2015	3.00/5.00	2025	245
PI Refunding - 2015-B	37	3/26/2015	4.00	2024	11
PI-2015	16,790	6/30/2015	3.00/5.00	2035	9,934
PI-2016	15,564	6/29/2016	2.00/5.00	2036	11,927
PI-2016-B	13,000	10/27/2016	3.00/5.00	2036	10,684
PI-2017	8,000	6/27/2017	3.00/5.00	2037	6,296
PI-2018	2,190	6/26/2018	3.00/5.00	2038	1,240
PI Refunding-2019	3,225	4/18/2019	5.00	2029	2,500
GO Refunding Bonds - 2020	2,365	6/4/2020	4.00/5.00	2030	2,140
GO Refunding Bonds - 2021	1,136	8/10/2021	5.00	2031	1,136
					<u>46,149</u>
Add: Unamortized bond premium					<u>5,179</u>
Total Bonds Issued by the County for MCC					<u>51,328</u>
Total Governmental Funds					<u>577,440</u>
<u>Internal Service Funds</u>					
PI Refunding - 2015-A	8,116	3/26/2015	5.00	2027	3,325
PI Refunding - 2015-B	251	3/26/2015	4.00	2024	2,159
PI-2015	10,199	6/30/2015	3.00/5.00	2031	71
PI-2016	5,997	6/29/2016	2.00/5.00	2035	3,736
PI-2016-B	125	10/27/2016	3.00/5.00	2022	27
PI-2017	4,500	6/27/2017	3.00/5.00	2037	1,401
PI-2018	19,037	6/27/2017	3.00/5.00	2038	15,104
PI-2019A	2,553	6/25/2019	3.00/5.00	2039	2,308
PI Refunding-2019	3,516	4/18/2019	5.00	2029	2,807
GO Refunding Bonds - 2020	11,128	6/4/2020	4.00/5.00	2030	10,037
PI-2021	18,545	6/30/2021	2.00/5.00	2041	18,545
GO Refunding Bonds - 2021	4,850	8/10/2021	5.00	2031	4,850
					<u>64,370</u>
Add: Unamortized bond premium					<u>6,601</u>
Total Internal Service Funds					<u>70,971</u>
<b>Total Governmental Activities</b>					<u><b>\$ 648,411</b></u>

\*PI: Public Improvement, GO: General Obligation

**COUNTY OF MONROE, NEW YORK**  
Notes to Basic Financial Statements  
Year Ended December 31, 2021

**Bonds Payable – Primary Government (continued)**

	Original Amount	Date of Bonds	Interest Rate Percent	Final Maturity	Outstanding Amount
<b>Business-type Activities:</b>					
Bonds issued by the County					
<u>Solid Waste Fund</u>					
PI Refunding - 2015-A	\$ 2,107	3/26/2015	5.00	2025	\$ 841
PI Refunding - 2015-B	127	3/26/2015	4.00	2024	36
PI-2015	1,470	6/30/2015	3.00/5.00	2035	270
PI-2018	190	6/29/2018	3.00/5.00	2038	49
PI-2021	298	6/30/2021	2.00/5.00	2041	298
GO Refunding Bonds - 2021	574	8/10/2021	5.00	2031	574
					<u>2,068</u>
Add: Unamortized bond premium					204
Total Solid Waste Fund					<u>2,272</u>
<u>Airport Fund</u>					
GO Refunding Bonds - 2012	2,942	4/3/2012	3.75/4.00	2023	7
PI Refunding - 2015-A	1,748	3/26/2015	5.00	2025	668
PI Refunding - 2015-B	101	3/26/2015	4.00	2024	29
PI-2019-B	22,570	6/25/2019	5.00	2027	17,775
PI Refunding-2019	6,640	4/18/2019	5.00	2024	5,244
					<u>23,723</u>
Add: Unamortized bond premium					3,381
Total Airport Fund					<u>\$ 27,104</u>

\*PI: Public Improvement, GO: General Obligation

**COUNTY OF MONROE, NEW YORK**  
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**Bonds Payable – Primary Government (continued)**

	Original Amount	Date of Bonds	Interest Rate Percent	Final Maturity	Outstanding Amount
<b>Business-type Activities (continued):</b>					
Bonds issued by the County					
<u>Hospital Fund</u>					
PI Refunding - 2015-A	\$ 866	3/26/2015	5.00	2025	\$ 282
PI Refunding - 2015-B	43	3/26/2015	4.00	2024	12
PI-2015	4,065	6/30/2015	3.00/5.00	2035	1,372
PI-2016	1,920	6/29/2016	2.00/5.00	2031	784
PI-2017	1,245	6/27/2017	3.00/5.00	2031	449
PI-2018	1,813	6/26/2018	3.00/5.00	2038	507
PI-2019-A	5,885	6/25/2019	3.00/5.00	2039	3,922
PI Refunding-2019	652	4/18/2019	5.00	2038	159
GO Refunding Bonds - 2020	35	6/4/2020	4.00/5.00	2030	29
PI-2021	2,658	6/30/2021	2.00/5.00	2041	2,658
GO Refunding Bonds - 2021	599	8/10/2021	5.00	2031	599
					<u>10,773</u>
Add: Unamortized bond premium					<u>1,044</u>
Total Hospital Fund					<u>11,817</u>
<u>Pure Waters Fund</u>					
GO Refunding Bonds - 2012	4,490	4/3/2012	3.75/4.00	2023	25
PI-2014	22,920	7/2/2014	2.00/5.00	2034	15,995
PI Refunding - 2015-A	25,643	3/26/2015	4.00/5.00	2027	11,846
PI Refunding - 2015-B	714	3/26/2015	4.00	2024	204
PI-2015	16,900	6/30/2015	3.00/5.00	2035	12,661
PI-2016	16,147	6/29/2016	2.00/5.00	2036	10,847
PI-2016-B	3,615	10/27/2016	3.00/5.00	2036	2,903
PI-2017	8,359	6/27/2017	3.00/5.00	2037	7,071
PI-2018	19,889	6/26/2018	3.00/5.00	2038	18,129
PI-2019-A	6,874	6/25/2019	3.00/5.00	2039	6,581
PI Refunding-2019	8,952	4/18/2019	3.00/5.00	2038	7,058
GO Refunding Bonds - 2020	7,373	6/4/2020	4.00/5.00	2030	6,677
PI-2021	6,244	6/30/2021	2.00/5.00	2041	6,244
GO Refunding Bonds - 2021	10,922	8/10/2021	5.00	2031	10,922
					<u>117,163</u>
Add: Unamortized bond premium					<u>11,414</u>
Total Pure Waters Fund					<u>128,577</u>
<b>Total Business-type Activities</b>					<u>\$ 169,770</u>
<b>Total Primary Government</b>					<u>\$ 818,181</u>

\*PI: Public Improvement, GO: General Obligation, EI: Environmental Improvement

**COUNTY OF MONROE, NEW YORK**  
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**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, 2021 (000's omitted):

	<b>Principal and Interest Payments – Primary Government</b>						
	<b>Governmental Activities</b>		<b>Business-type Activities</b>				<b>Total Primary Government</b>
	<b>Governmental Funds</b>	<b>Internal Service</b>	<b>Solid Waste</b>	<b>Airport</b>	<b>Hospital</b>	<b>Pure Waters</b>	
<b>Principal</b>							
2022	\$ 29,891	\$ 7,767	\$ 413	\$ 3,510	\$ 3,025	\$ 10,230	\$ 54,836
2023	32,210	7,513	278	3,654	1,843	10,670	56,168
2024	30,258	6,447	281	3,797	1,564	10,888	53,235
2025	27,828	6,512	282	3,944	1,522	10,966	51,054
2026	22,951	5,271	64	3,913	1,327	8,965	42,491
2027 - 2031	82,950	21,246	326	4,905	1,233	37,830	148,490
2032 - 2036	26,817	6,519	256	-	259	22,493	56,344
2037 - 2041	65,801	3,095	168	-	-	5,121	74,185
2042 - 2046	91,120	-	-	-	-	-	91,120
2047 - 2051	5,387	-	-	-	-	-	5,387
2052 - 2056	8,924	-	-	-	-	-	8,924
2057 - 2061	30,205	-	-	-	-	-	30,205
<b>Total Principal</b>	<b>454,342</b>	<b>64,370</b>	<b>2,068</b>	<b>23,723</b>	<b>10,773</b>	<b>117,163</b>	<b>672,439</b>
<b>Interest</b>							
2022	19,616	2,971	86	1,098	498	4,621	28,890
2023	17,480	2,285	61	919	320	4,037	25,102
2024	15,942	1,942	47	733	235	3,528	22,427
2025	14,498	1,619	33	539	158	3,006	19,853
2026	13,253	1,325	25	343	88	2,540	17,574
2027 - 2031	53,221	3,261	83	214	134	7,581	64,494
2032 - 2036	44,301	830	33	-	17	2,296	47,477
2037 - 2041	40,656	117	9	-	-	198	40,980
2042 - 2046	7,598	-	-	-	-	-	7,598
2047 - 2051	66,578	-	-	-	-	-	66,578
2052 - 2056	193,791	-	-	-	-	-	193,791
2057 - 2061	1,531,395	-	-	-	-	-	1,531,395
<b>Total Interest</b>	<b>2,018,329</b>	<b>14,350</b>	<b>377</b>	<b>3,846</b>	<b>1,450</b>	<b>27,807</b>	<b>2,066,159</b>
<b>Total Principal and Interest</b>	<b>\$ 2,472,671</b>	<b>\$ 78,720</b>	<b>\$ 2,445</b>	<b>\$ 27,569</b>	<b>\$ 12,223</b>	<b>\$ 144,970</b>	<b>\$ 2,738,598</b>

Approximately \$359 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 2050, interest payments include the tobacco settlement capital appreciation bonds, which mature from 2050 through 2061.

**D. Refunding**

General obligation refunding serial bonds – 2021 were issued on August 10, 2021 in the amount of \$26,795,000 to refund the public improvement bonds 2012 with an outstanding principal amount of \$31,545,000. The new bonds bear interest at 5.0% and are due in annual installments ranging from \$1,460,000 to \$3,990,000 through December 1, 2031. The new issue will reduce debt service payments for the County by \$3,678,446 with a gain of \$999,990 which will be amortized over the life of the debt.



**COUNTY OF MONROE, NEW YORK**  
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11. Leases

**Capital Lease Agreements**

The following is a schedule of the future minimum lease payments for equipment leases capitalized together with the present value of the net minimum lease payments as of December 31, 2021 (000's omitted):

<b>Capital Lease Agreements</b>			
	Governmental Activities	Business- type Activities	Total
	General Fund	Hospital	
<b>Year</b>			
2022	\$ 219	\$ 952	\$ 1,171
2023	197	952	1,149
2024	183	-	183
2025	-	-	-
2026	-	-	-
Total minimum lease payments	<u>599</u>	<u>1,904</u>	<u>2,503</u>
Less amounts representing interest (rates ranging from 0.01% to 5.1%)	-	(136)	(136)
<b>Net minimum lease payments</b>	<u>\$ 599</u>	<u>\$ 1,768</u>	<u>\$ 2,367</u>

The Hospital entered into a lease agreement through Siemens with Premier National Investment Company, a subsidiary of Manufacturers and Traders Trust Company (M&T), on August 7, 2007, for energy enhancements at the Hospital. The lease agreement has been recognized with an initial value of \$10.1 million and accumulated amortization of \$8.3 million at December 31, 2021.

**COUNTY OF MONROE, NEW YORK**  
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**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-employee 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
2021	\$ 45,429	\$ 449
2020	\$ 39,376	\$ 484
2019	\$ 39,919	\$ 405

The County's contributions made to ERS and PFRS were equal to 100% of the contributions required for each year, net of those portions elected to be amortized.

**COUNTY OF MONROE, NEW YORK**  
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ERS and PFRS, effective with Chapter 260, Laws of 2004, changed the payment due date for participating employers from December 15<sup>th</sup> of the current year to February 1<sup>st</sup> 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. In the years 2010 through 2012, in accordance with Chapter 57 Laws, the County elected to amortize a portion of retirement costs over 10 years. In the years 2013 through 2016, in accordance with Chapter 57 Laws, the County elected to amortize a portion of retirement costs over 12 years.

The County elected to prepay the retirement system invoice of \$41.9 million on December 15, 2021. Due to this, \$10.6 million of the payment represents a prepaid expense as of December 31, 2021. This amount covers the period through March 31, 2022, which is the end of the State's fiscal year. By activity, the prepaid expense is allocated as follows: \$9.1 million in the governmental activities and \$1.5 million in the business-type activities.

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

At December 31, 2021, the County reported a net pension liability of \$1.1 million and \$0.5 million for its proportionate share of the ERS and PFRS net pension liability, respectively. Of the \$1.6 million total, \$0.8 million is attributable to governmental activities and \$0.8 million to business-type activities.

The net pension liability was measured as of March 31, 2021, and the total pension liability used to calculate the net pension liability was determined by the actuarial valuation as of April 1, 2020. The County's proportion of the net pension liability was based on a projection of the County's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined.

At December 31, 2021, the County's proportionate share was 1.02% and 0.03% for ERS and PFRS, respectively.

For the year ended December 31, 2021, the County recognized a credit of pension expense totalling \$22.9 million and \$0.1 million for ERS and PFRS, respectively.

**COUNTY OF MONROE, NEW YORK**  
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The County reported deferred outflows/inflows of resources related to pensions from the following sources (000's omitted):

**ERS**

	<b>Deferred Outflows of Resources</b>		
	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>
Differences between expected and actual experience	\$ 9,608	\$ 2,848	\$ 12,456
Changes of assumptions	144,651	42,880	187,531
Changes in proportion and differences between the County's contributions and proportionate share of contributions	917	272	1,189
Contributions subsequent to the measurement date	25,098	7,440	32,538
<b>Total</b>	<b>\$ 180,274</b>	<b>\$ 53,440</b>	<b>\$ 233,714</b>

	<b>Deferred Inflows of Resources</b>		
	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>
Changes of assumptions	\$ 2,723	\$ 814	\$ 3,537
Net difference between projected and actual earnings on pension plan investments	225,575	67,407	292,982
Changes in proportion and differences between the County's contributions and proportionate share of contributions	11,067	3,307	14,374
<b>Total</b>	<b>\$ 239,365</b>	<b>\$ 71,528</b>	<b>\$ 310,893</b>

**PFRS**

	<b>Deferred Outflows of Resources</b>		
	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>
Differences between expected and actual experience	\$ -	\$ 117	\$ 117
Changes of assumptions	-	1,295	1,295
Changes in proportion and differences between the County's contributions and proportionate share of contributions	-	282	282
Contributions subsequent to the measurement date	-	337	337
<b>Total</b>	<b>\$ -</b>	<b>\$ 2,031</b>	<b>\$ 2,031</b>

	<b>Deferred Inflows of Resources</b>		
	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>
Net difference between projected and actual earnings on pension plan investments	\$ -	\$ 1,550	\$ 1,550
Changes in proportion and differences between the County's contributions and proportionate share of contributions	-	111	111
<b>Total</b>	<b>\$ -</b>	<b>\$ 1,661</b>	<b>\$ 1,661</b>

**COUNTY OF MONROE, NEW YORK**  
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The County recognized \$32.5 million and \$337 thousand reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date of March 31, 2021 for ERS and PFRS respectively. These amounts will be recognized as a reduction of the net pension liability in the year ended December 31, 2022. 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):

<b>ERS</b>			
	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Plan's Year Ended March 31:			
2022	\$ (17,371)	\$ (5,267)	\$ (22,638)
2023	(8,104)	(2,457)	(10,561)
2024	(14,287)	(4,332)	(18,619)
2025	<u>(44,427)</u>	<u>(13,472)</u>	<u>(57,899)</u>
Total	<u>\$ (84,189)</u>	<u>\$ (25,528)</u>	<u>\$ (109,717)</u>

<b>PFRS</b>			
	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Plan's Year Ended March 31:			
2022	\$ -	\$ (19)	\$ (19)
2023	-	37	37
2024	-	(16)	(16)
2025	-	(243)	(243)
2026	<u>-</u>	<u>274</u>	<u>274</u>
Total	<u>\$ -</u>	<u>\$ 33</u>	<u>\$ 33</u>

**Actuarial Assumptions**

The total pension liability at March 31, 2021 was determined by using an actuarial valuation as of April 1, 2020, with update procedures used to roll forward the total pension liability to March 31, 2021.

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

Inflation rate	2.7%/2.7%
Salary increases	4.4%/6.2%
Investment rate of return (net of investment expense, including inflation)	5.9%/5.9%
Cost-of-living adjustments	1.4%/1.4%
Annuitant mortality rates	April 1, 2015 – March 31, 2020 System experience, with adjustments for mortality improvements based on MP-2020.

**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.

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Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of March 31, 2021 are summarized below:

<b>Asset Type</b>	<b>Target Allocations in %</b>	<b>Long-Term Expected Real Rate of Return in %*</b>
Domestic Equity	32	4.05
International Equity	15	6.30
Private Equity	10	6.75
Real Estate	9	4.95
Opportunistic/ARS Portfolio	3	4.50
Credit	4	3.63
Real Assets	3	5.95
Fixed Income	23	0.00
Cash	1	0.50
	<u>100</u>	

\*Real rates of return are net of long-term inflation assumption of 2.0%.

**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.

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

The following presents the County's proportionate share of the net pension liability calculated using the discount rate of 5.9%, 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):

<b>ERS</b>			
	<u>1% decrease 4.90%</u>	<u>Current Discount 5.90%</u>	<u>1% Increase 6.90%</u>
Proportionate Share of Net Pension Liability	\$ 283,092	\$ 1,020	\$ (259,116)

<b>PFRS</b>			
	<u>1% decrease 4.90%</u>	<u>Current Discount 5.90%</u>	<u>1% Increase 6.90%</u>
Proportionate Share of Net Pension Liability	\$ 2,242	\$ 526	\$ (892)

**COUNTY OF MONROE, NEW YORK**  
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**Pension Plan Fiduciary Net Position**

The components of the current-year net pension liability of the employers as of March 31, 2021 for ERS and PFRS respectively as follows (000's omitted):

<b>ERS</b>			
	<u>Pension Plan's Fiduciary Net Position</u>	<u>County's proportionate share of Plan's Fiduciary Net Position</u>	<u>County's allocation percentage as determined by the Plan</u>
Total pension liability	\$ 220,680,157	\$ 2,260,568	1.02%
Net position	<u>(220,580,583)</u>	<u>(2,259,548)</u>	
Net pension liability (asset)	\$ 99,574	\$ 1,020	
Fiduciary net position as a percentage of total pension liability	99.95%	99.95%	
<b>PFRS</b>			
	<u>Pension Plan's Fiduciary Net Position</u>	<u>County's proportionate share of Plan's Fiduciary Net Position</u>	<u>County's allocation percentage as determined by the Plan</u>
Total pension liability	\$ 41,236,775	\$ 12,493	0.03%
Net position	<u>(39,500,500)</u>	<u>(11,967)</u>	
Net pension liability (asset)	\$ 1,736,275	\$ 526	
Fiduciary net position as a percentage of total pension liability	95.79%	95.79%	

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**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 2021, those costs were \$30.3 million and the costs of administering the plan are paid by the County.

**Employees Covered by Benefit Terms**

At December 31, 2021, the following employees were covered by the benefit terms:

Inactive employees and spouses currently receiving benefits:	3,569
Active Employees:	<u>3,841</u>
Total Participants:	<u>7,410</u>

**Total OPEB Liability**

The County's total OPEB liability of \$526.7 million, was recognized as \$471.0 million for the governmental activities and \$55.7 million for the business-type funds, and was measured as of December 31, 2021. The total OPEB liability was determined by an actuarial valuation as of December 31, 2021.

**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	December 31, 2021
Measurement Date	December 31, 2021
Actuarial Cost Method	Entry age normal
Discount Rate	2.25%
Inflation Rate	2.50%
Health Care Trend Rates	7.50%, decreasing by 0.5% each year until 2028; 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**  
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**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, 2021	\$ 523,308	\$ 84,735	\$ 608,043
Changes for the year-			
Service cost	13,993	2,527	16,520
Interest	11,120	1,801	12,921
Changes in assumptions or other inputs	(51,729)	(28,689)	(80,418)
Benefit payments	(25,695)	(4,632)	(30,327)
Net Changes	<u>(52,311)</u>	<u>(28,993)</u>	<u>(81,304)</u>
Balance at December 31, 2021	<u>\$ 470,997</u>	<u>\$ 55,742</u>	<u>\$ 526,739</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 (1.25%) or 1 percentage point higher (3.25%) than the current discount rate of 2.25% (000's omitted):

	<u>1% decrease 1.25%</u>	<u>Current Discount 2.25%</u>	<u>1% Increase 3.25%</u>
Total OPEB Liability	\$ 579,129	\$ 526,739	\$ 481,701

**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 (3.50-6.50%) or 1 percentage point higher (5.50-8.50%) than the current healthcare cost trend rate of 4.50% to 7.50% (000's omitted):

	<u>1% decrease 3.50% - 6.50%</u>	<u>Current Discount 4.50% - 7.50%</u>	<u>1% Increase 5.50% - 8.50%</u>
Total OPEB Liability	\$ 476,830	\$ 526,739	\$ 586,069

**COUNTY OF MONROE, NEW YORK**  
Notes to Basic Financial Statements  
Year Ended December 31, 2021

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

For the year ended December 31, 2021, the County recognized OPEB expense of \$38.0 million and \$5.9 million for the governmental activities and business-type funds, respectively. At December 31, 2021, the County reported deferred inflows and outflows of resources related to OPEB from the following sources (000's omitted):

	<b>Deferred Outflows of Resources</b>		
	Governmental Activities	Business-type Activities	Total
Differences between expected and actual experience	\$ 7,743	10,434	\$ 18,177
Changes of assumptions	51,866	8,513	60,379
Total	<u>\$ 59,609</u>	<u>\$ 18,947</u>	<u>\$ 78,556</u>

	<b>Deferred Inflows of Resources</b>		
	Governmental Activities	Business-type Activities	Total
Differences between expected and actual experience	\$ 79,025	\$ 26,330	\$ 105,355
Changes of assumptions	34,484	4,879	39,363
Total	<u>\$ 113,509</u>	<u>\$ 31,209</u>	<u>\$ 144,718</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):

2022	\$ (13,623)
2023	(13,623)
2024	(13,623)
2025	(5,452)
2026	(8,353)
Thereafter	<u>(11,488)</u>
Total	<u>\$ (66,162)</u>

**COUNTY OF MONROE, NEW YORK**  
**Notes to Basic Financial Statements**  
**Year Ended December 31, 2021**

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**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**

Seventy four percent of the total amount of receivables and payables is a result of the overdraft of other funds' share of pooled cash, and twenty six percent is a result of initial financing of capital projects. The following is a summary of interfund receivables and payables as of December 31, 2021 (000's omitted):

<b>Interfund Payables and Receivables</b>			
	<b>Interfund Receivables</b>		
	<b>Governmental Activities</b>		<b>Total</b>
	<b>General Fund</b>	<b>Special Revenue</b>	
<b>Interfund Payables</b>			
<b>Governmental Activities:</b>			
Major Governmental Funds			
Capital Projects	\$ 14,621	\$ 11,186	\$ 25,807
Nonmajor Governmental Funds			
Special Revenue - Road	14,500	-	14,500
Community Development	250	-	250
Total Nonmajor Governmental Funds	14,750	-	14,750
Total Governmental Activities	29,371	11,186	40,557
<b>Business-type Activities:</b>			
Solid Waste	12,500	-	12,500
Airport	1,250	-	1,250
Hospital	4,250	-	4,250
Energy	2,900	-	2,900
Total Business-type Activities	20,900	-	20,900
<b>Total Interfund Payables and Receivables</b>	<b>\$ 50,271</b>	<b>\$ 11,186</b>	<b>\$ 61,457</b>

**COUNTY OF MONROE, NEW YORK**  
Notes to Basic Financial Statements  
Year Ended December 31, 2021

**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, 2021 (000's omitted):

<b>Governmental Activities</b>								
<b>Interfund Transfers to:</b>								
<u>Non-major Governmental Funds</u>								
Special Revenue								
Funds								
<b>Interfund Transfers From:</b>	Road	Library	Debt Service	Capital Projects	Internal Service	Solid Waste	Hospital	Total
<b>Governmental Activities:</b>								
Major Governmental Funds								
General Fund	\$ 24,455	\$ 7,285	\$ 21,631	\$ 14,406	\$ 842	\$ 2,000	\$ 3,500	\$ 74,119
Capital Projects	-	-	2,536	-	-	-	-	2,536
<b>Total Major Governmental Funds</b>	<b>24,455</b>	<b>7,285</b>	<b>24,167</b>	<b>14,406</b>	<b>842</b>	<b>2,000</b>	<b>3,500</b>	<b>76,655</b>
Nonmajor Governmental Funds								
Special Revenue								
Road	-	-	15,225	1,962	-	-	-	17,187
Library	-	-	220	155	-	-	-	375
Debt Service	-	-	-	3,042	-	-	-	3,042
<b>Total Nonmajor Governmental Funds</b>	<b>-</b>	<b>-</b>	<b>15,445</b>	<b>5,159</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,604</b>
Internal Service	-	-	306	-	-	-	-	306
<b>Total Governmental Activities</b>	<b>24,455</b>	<b>7,285</b>	<b>39,918</b>	<b>19,565</b>	<b>842</b>	<b>2,000</b>	<b>3,500</b>	<b>97,565</b>
<b>Business-type Activities:</b>								
Hospital	-	-	919	-	-	-	-	919
<b>Total Business-type Activities</b>	<b>-</b>	<b>-</b>	<b>919</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>919</b>
<b>Total Transfers</b>	<b>\$ 24,455</b>	<b>\$ 7,285</b>	<b>\$ 40,837</b>	<b>\$ 19,565</b>	<b>\$ 842</b>	<b>\$ 2,000</b>	<b>\$ 3,500</b>	<b>\$ 98,484</b>

**15. Miscellaneous Revenue**

For the year ended December 31, 2021, the miscellaneous revenue for the primary government is \$25.2 million, consisting of \$17.2 million for governmental activities and \$8.0 million for business-type activities. This includes \$13.4 million related to opioid settlements, \$4.6 million in the solid waste fund for the sale of recycled materials and waste refuse complex fees and \$2.3 million in the hospital fund consisting primarily of rental fees.

**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.

**COUNTY OF MONROE, NEW YORK**  
**Notes to Basic Financial Statements**  
**Year Ended December 31, 2021**

**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, 2021, 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, 2021.

The table below illustrates changes in the fund's liabilities for the last two years (000's omitted):

<b>Risk Management Fund</b>				
<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>
2021	\$ 38,684	\$ 90,959	\$ (87,863)	\$ 41,780
2020	35,259	79,247	(75,822)	38,684

Of the \$41.8 million estimated accrued liabilities in the internal service fund, all of the \$41.8 million is reported in accounts payable and accrued liabilities. The \$41.8 million is comprised of \$3.0 million, which is the County Attorney's estimate of general liability claims which may likely settle, \$33.2 million representing Workers' Compensation claims already reported, and additional claims incurred but not yet reported, \$3.3 million for medical claims incurred but not yet reported and other liabilities amounting to \$2.3 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, 2021. 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.

**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.

**COUNTY OF MONROE, NEW YORK**  
Notes to Basic Financial Statements  
Year Ended December 31, 2021

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**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, 2021 relates to the PILOT agreements entered into under the aforementioned programs:

Total Assessment Value:	\$ 1.5 billion
Total Taxable Value:	\$ 680.3 million
PILOTS Billed:	\$ 7.0 million
County Taxes Abated:	\$ 5.7 million

The following information relates to the Shelter Agreements entered into under the aforementioned programs:

Total Assessment Value:	\$ 331.5 million
Total Taxable Value	\$ 331.5 million
Shelter Rents Received	\$ 1.0 million
County Taxes Abated:	\$ 2.0 million

Of the \$7.7 million taxes abated, no one 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, 2021 was \$3.3 million.

**19. Subsequent Payments**

In 2022 the County received or expects to receive the following payments:

- Seneca exclusivity payment of \$18.1 million
  - This is a result of a 2022 settlement reached with the Seneca Indian Nation relating to fees covering the January 2017 to December 2021 timeframe.
- Allergan settlement payment of \$1.9 million
  - This is related to the ongoing opioid litigation settlements which began in 2021.

**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, 2021**  
(000's Omitted)

	Original Budget	Amended Budget	Modified Budget	Actual	Variance Over (Under)
<b>REVENUES:</b>					
Real property tax	\$ 415,382	\$ 415,382	\$ 415,382	\$ 421,957	\$ 6,575
Sales and other taxes	156,477	156,477	156,477	188,669	32,192
Federal aid	118,260	339,742	396,744	195,493	(201,251)
State aid	190,905	212,649	221,761	188,483	(33,278)
Charges for services	28,060	28,060	28,060	26,080	(1,980)
Intergovernmental	44,376	44,576	44,576	41,973	(2,603)
Interdepartmental	2,726	2,726	2,726	2,276	(450)
Use of money and property	6,778	6,778	6,778	5,843	(935)
Repayments and refunds	13,303	15,303	15,303	15,064	(239)
Payments in lieu of taxes	7,974	7,974	7,974	7,203	(771)
Miscellaneous	9,008	9,206	9,206	7,270	(1,936)
<b>Total revenues</b>	<b>993,249</b>	<b>1,238,873</b>	<b>1,304,987</b>	<b>1,100,311</b>	<b>(204,676)</b>
<b>EXPENDITURES:</b>					
Current:					
General Government					
Board of Elections	10,211	10,266	10,269	7,745	(2,524)
Communications	360	360	360	305	(55)
County Clerk	8,200	8,276	8,300	7,671	(629)
County Executive	739	739	739	731	(8)
County Legislature	4,555	146,422	190,582	1,904	(188,678)
Diversity, Equity and Inclusion	472	562	562	484	(78)
Environmental Services	1,417	1,666	1,666	1,068	(598)
Finance	6,935	6,925	6,932	6,631	(301)
Finance-Unallocated	3,575	35,025	41,252	69,767	28,515
Human Resources	2,479	2,479	2,479	2,125	(354)
Law	2,662	2,662	2,569	2,420	(149)
Office of Public Integrity	548	548	548	507	(41)
Planning and Development	2,563	2,833	2,833	2,498	(335)
<b>Total General Government</b>	<b>44,716</b>	<b>218,763</b>	<b>269,091</b>	<b>103,856</b>	<b>(165,235)</b>
Public Safety					
District Attorney	16,175	17,190	17,521	16,083	(1,438)
Public Defender	8,196	17,984	22,581	14,197	(8,384)
Public Safety	73,044	84,274	89,912	65,767	(24,145)
Sheriff	155,734	156,977	159,657	158,890	(767)
<b>Total Public Safety</b>	<b>253,149</b>	<b>276,425</b>	<b>289,671</b>	<b>254,937</b>	<b>(34,734)</b>
Transportation					
	3,524	3,524	3,524	3,172	(352)
Health and Welfare					
Human Services	538,236	540,834	547,183	421,714	(125,469)
Public Health	18,859	63,807	67,109	82,385	15,276
Veterans Service Agency	1,045	1,312	1,484	1,136	(348)
<b>Total Health and Welfare</b>	<b>558,140</b>	<b>605,953</b>	<b>615,776</b>	<b>505,235</b>	<b>(110,541)</b>
Culture, recreation and education					
Parks	16,279	16,388	16,644	14,325	(2,319)
Public Health	44,012	43,226	43,470	37,806	(5,664)
Culture, recreation and education	32,072	33,184	33,184	32,692	(492)
<b>Total Culture, recreation and education</b>	<b>92,363</b>	<b>92,798</b>	<b>93,298</b>	<b>84,823</b>	<b>(8,475)</b>
<b>Total expenditures</b>	<b>951,892</b>	<b>1,197,463</b>	<b>1,271,360</b>	<b>952,023</b>	<b>(319,337)</b>
Excess of revenues over expenditures	41,357	41,410	33,627	148,288	(114,661)
<b>OTHER FINANCING SOURCES (USES):</b>					
Transfers out	(53,669)	(53,669)	(53,669)	(74,119)	(20,450)
<b>Total other financing sources (uses)</b>	<b>(53,669)</b>	<b>(53,669)</b>	<b>(53,669)</b>	<b>(74,119)</b>	<b>(20,450)</b>
Changes in budgeted fund balances*	\$ (12,312)	\$ (12,259)	\$ (20,042)	74,169	\$ 94,211
Fund balance at beginning of year				122,711	
Fund balance at end of year				\$ 196,880	

\*The changes in budgeted fund balances was 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 YEAR ENDED DECEMBER 31, 2021  
 (000's Omitted)**

<b>Total OPEB Liability</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Service cost	\$ 13,346	\$ 11,744	\$ 13,479	\$ 16,520
Interest	20,663	22,543	18,895	12,921
Changes in assumptions and differences between actual and expected experience	(59,044)	20,305	21,950	(80,418)
Benefit payments	(25,354)	(25,802)	(24,581)	(30,327)
Total change in total OPEB liability	(50,389)	28,790	29,743	(81,304)
Total OPEB liability - beginning	599,899	549,510	578,300	608,043
<b>Total OPEB liability - ending</b>	<b>\$ 549,510</b>	<b>\$ 578,300</b>	<b>\$ 608,043</b>	<b>\$ 526,739</b>

Covered-employee payroll	\$ 230,891	\$ 239,290	\$ 263,204	\$ 249,939
Total OPEB liability as a percentage of covered- employee payroll	238.0%	241.7%	231.0%	210.7%

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%
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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 YEAR ENDED DECEMBER 31, 2021  
(000's Omitted)**

<b>New York State and Local Employees' Retirement System (ERS)</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Proportion of the net pension liability (asset)	1.07%	1.05%	1.03%	1.06%	1.01%	1.02%	1.02%
Proportionate share of the net pension liability	\$ 36,211	\$ 167,992	\$ 96,046	\$ 34,164	\$ 71,406	\$ 270,042	\$ 1,020
Covered payroll	\$ 224,109	\$ 224,162	\$ 221,710	\$ 228,894	\$ 237,155	\$ 261,061	\$ 237,803
Proportionate share of the net pension liability (asset)	16.16%	74.94%	43.32%	14.93%	30.11%	103.44%	0.43%
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%
<b>New York State Police and Firefighters Retirement System (PFRS)</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Proportion of the net pension liability (asset)	0.05%	0.04%	0.04%	0.04%	0.04%	0.03%	0.03%
Proportionate share of the net pension liability (asset)	\$ 129	\$ 1,293	\$ 800	\$ 402	\$ 598	\$ 1,859	\$ 526
Covered payroll	\$ 1,683	\$ 1,793	\$ 1,820	\$ 1,997	\$ 2,135	\$ 2,143	\$ 1,947
Proportionate share of the net pension liability (asset)	7.66%	72.11%	43.96%	20.13%	28.01%	86.75%	27.02%
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%

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 YEAR ENDED DECEMBER 31, 2021  
(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>
Contractually required contribution	\$ 38,078	\$ 39,810	\$ 46,975	\$ 41,648	\$ 39,919	\$ 39,376	\$ 45,429
Contributions in relation to the contractually required contribution	38,078	39,810	46,975	41,648	39,919	39,376	45,429
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered-employee payroll	\$ 224,109	\$ 224,162	\$ 221,710	\$ 228,894	\$ 237,155	\$ 261,061	\$ 237,803
Contributions as a percentage of covered-employee payroll	16.99%	17.76%	21.19%	18.20%	16.83%	15.08%	19.10%

**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>
Contractually required contribution	\$ 353	\$ 351	\$ 384	\$ 372	\$ 405	\$ 484	\$ 449
Contributions in relation to the contractually required contribution	353	351	384	372	405	484	449
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered-employee payroll	\$ 1,683	\$ 1,793	\$ 1,820	\$ 1,997	\$ 2,135	\$ 2,143	\$ 1,947
Contributions as a percentage of covered-employee payroll	20.97%	19.58%	21.10%	18.63%	18.97%	22.59%	23.06%

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, 2021

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#### 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. The Office of Management and Budget 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, 2021

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A summary of legally-adopted budgetary activity for the County's general fund for the year ended 2021 follows (000's omitted):

**Revenues and other Financing Sources**

Original Adopted Budget	\$ 993,249
Budget Amendments and Transfers	<u>245,624</u>
Amended Budget	1,238,873
Grants Residual Budget Carryover	<u>66,114</u>
Modified Budget	<u><u>\$ 1,304,987</u></u>

**Expenditures and other Financing Uses**

Original Adopted Budget	\$ 1,005,561
Budget Amendments and Transfers	<u>245,571</u>
Amended Budget	1,251,132
Prior Year Encumbrances and Grants Residual Budget Carryover	<u>73,897</u>
Modified Budget	<u><u>\$ 1,325,029</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, 2021  
(000's Omitted)**

	Special Revenue Funds	Debt Service Funds		Total Nonmajor Governmental Funds
		General	MTASC	
<b>ASSETS</b>				
Cash and cash equivalents	\$ 17,062	\$ 5,415	\$ 153	\$ 22,630
Accounts receivables, net	12,370	-	10,735	23,105
Due from other funds	11,186	-	-	11,186
Due from other governments:				
State and Federal - other	3,670	-	-	3,670
Local governments	427	-	-	427
Inventories	1,534	-	-	1,534
Restricted assets:				
Cash and cash equivalents	-	3,565	12,848	16,413
Other assets	129	-	12	141
	<u>46,378</u>	<u>8,980</u>	<u>23,748</u>	<u>79,106</u>
Total assets	\$ 46,378	\$ 8,980	\$ 23,748	\$ 79,106
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
Liabilities:				
Accounts payable and accrued liabilities	\$ 3,669	\$ -	\$ -	\$ 3,669
Due to other funds	14,750	-	-	14,750
Due to other governments	317	-	-	317
	<u>18,736</u>	<u>-</u>	<u>-</u>	<u>18,736</u>
Total liabilities	18,736	-	-	18,736
Deferred inflows of resources:				
Community Development loan repayments	11,092	-	-	11,092
Tobacco settlement revenue	-	-	10,734	10,734
	<u>11,092</u>	<u>-</u>	<u>10,734</u>	<u>21,826</u>
Total deferred inflows of resources	11,092	-	10,734	21,826
Fund balances:				
Nonspendable	1,663	-	12	1,675
Restricted	12,023	3,565	12,848	28,436
Committed	2,864	-	-	2,864
Assigned	-	5,415	154	5,569
	<u>16,550</u>	<u>8,980</u>	<u>13,014</u>	<u>38,544</u>
Total fund balances	16,550	8,980	13,014	38,544
Total liabilities, deferred inflows of resources and fund balances	\$ 46,378	\$ 8,980	\$ 23,748	\$ 79,106

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, 2021**  
 (000's Omitted)

	Special Revenue Funds	Debt Service Funds		Total Nonmajor Governmental Funds
		General	MTASC	
<b>REVENUES:</b>				
Federal aid	\$ 4,168	\$ -	\$ -	\$ 4,168
State aid	11,027	-	-	11,027
Charges for services	7,616	-	-	7,616
Intergovernmental	2,397	1,647	-	4,044
Interdepartmental	15	-	-	15
Use of money and property	2	16	-	18
Repayments and refunds	71	-	-	71
Tobacco settlement	-	-	11,742	11,742
Miscellaneous	5,265	-	-	5,265
<b>Total revenues</b>	<b>30,561</b>	<b>1,663</b>	<b>11,742</b>	<b>43,966</b>
<b>EXPENDITURES:</b>				
Public safety	7,034	-	-	7,034
Culture, recreation and education	11,154	-	-	11,154
General government	209	-	122	331
Transportation	21,857	-	-	21,857
Economic development	3,722	-	-	3,722
Debt service:				
Principal retirement	-	33,857	2,735	36,592
Bond issuance costs	-	461	-	461
Interest and fiscal charges	-	10,150	8,951	19,101
<b>Total expenditures</b>	<b>43,976</b>	<b>44,468</b>	<b>11,808</b>	<b>100,252</b>
Excess (deficiency) of revenues over (under) expenditures	(13,415)	(42,805)	(66)	(56,286)
<b>OTHER FINANCING SOURCES (USES):</b>				
Refunding bonds issued	-	10,977	-	10,977
Premium on refunding bonds issued	-	1,618	-	1,618
Premium on bonds/notes issued	-	374	-	374
Redemption/payments to escrow agent	-	(12,534)	-	(12,534)
Transfers in	31,740	40,837	-	72,577
Transfers out	(17,562)	(3,042)	-	(20,604)
<b>Total other financing sources</b>	<b>14,178</b>	<b>38,230</b>	<b>-</b>	<b>52,408</b>
Changes in fund balances	763	(4,575)	(66)	(3,878)
Fund balances at beginning of year	15,787	13,555	13,080	42,422
Fund balances at end of year	\$ 16,550	\$ 8,980	\$ 13,014	\$ 38,544

See accompanying independent auditor's report.



**COUNTY OF MONROE, NEW YORK  
COMBINING BALANCE SHEET  
SPECIAL REVENUE FUNDS  
AS OF DECEMBER 31, 2021  
(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
<b>ASSETS</b>										
Cash and cash equivalents	\$ 3,203	\$ 40	\$ 335	\$ 2,698	\$ 640	\$ 7,059	\$ 1,922	\$ 770	\$ 395	\$ 17,062
Accounts receivables, net	89	11,062	-	-	-	1,219	-	-	-	12,370
Due from other funds	11,186	-	-	-	-	-	-	-	-	11,186
Due from other governments:										
State and Federal - other	2,988	633	-	49	-	-	-	-	-	3,670
Local governments	409	-	-	15	-	-	-	3	-	427
Inventories	1,534	-	-	-	-	-	-	-	-	1,534
Other assets	129	-	-	-	-	-	-	-	-	129
<b>Total assets</b>	<b>\$ 19,538</b>	<b>\$ 11,735</b>	<b>\$ 335</b>	<b>\$ 2,762</b>	<b>\$ 640</b>	<b>\$ 8,278</b>	<b>\$ 1,922</b>	<b>\$ 773</b>	<b>\$ 395</b>	<b>\$ 46,378</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>										
Liabilities:										
Accounts payable & accrued liabilities	\$ 805	\$ 93	\$ -	\$ 1,508	\$ 7	\$ 893	\$ 301	\$ 62	\$ -	\$ 3,669
Due to other funds	14,500	250	-	-	-	-	-	-	-	14,750
Due to other governments	-	300	-	17	-	-	-	-	-	317
<b>Total liabilities</b>	<b>15,305</b>	<b>643</b>	<b>-</b>	<b>1,525</b>	<b>7</b>	<b>893</b>	<b>301</b>	<b>62</b>	<b>-</b>	<b>18,736</b>
Deferred inflows of resources:										
Community Development loan repayments	-	11,092	-	-	-	-	-	-	-	11,092
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>11,092</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,092</b>
Fund balances:										
Nonspendable	1,663	-	-	-	-	-	-	-	-	1,663
Restricted	2,570	-	-	1,237	-	7,385	831	-	-	12,023
Committed	-	-	335	-	633	-	790	711	395	2,864
<b>Total fund balances</b>	<b>4,233</b>	<b>-</b>	<b>335</b>	<b>1,237</b>	<b>633</b>	<b>7,385</b>	<b>1,621</b>	<b>711</b>	<b>395</b>	<b>16,550</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 19,538</b>	<b>\$ 11,735</b>	<b>\$ 335</b>	<b>\$ 2,762</b>	<b>\$ 640</b>	<b>\$ 8,278</b>	<b>\$ 1,922</b>	<b>\$ 773</b>	<b>\$ 395</b>	<b>\$ 46,378</b>

See accompanying independent auditor's report.

**COUNTY OF MONROE, NEW YORK**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**SPECIAL REVENUE FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**  
**(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>
<b>REVENUES:</b>										
Federal aid	\$ 663	\$ 3,384	\$ -	\$ 2	\$ -	\$ -	\$ 119	\$ -	\$ -	\$ 4,168
State aid	8,391	-	-	2,636	-	-	-	-	-	11,027
Charges for services	4,779	-	-	-	-	2,656	8	173	-	7,616
Intergovernmental	1,235	-	-	1,162	-	-	-	-	-	2,397
Interdepartmental	15	-	-	-	-	-	-	-	-	15
Use of money and property	-	-	-	-	-	-	2	-	-	2
Repayments and refunds	71	-	-	-	-	-	-	-	-	71
Miscellaneous	204	338	-	741	199	3,783	-	-	-	5,265
Total revenues	<u>15,358</u>	<u>3,722</u>	<u>-</u>	<u>4,541</u>	<u>199</u>	<u>6,439</u>	<u>129</u>	<u>173</u>	<u>-</u>	<u>30,561</u>
<b>EXPENDITURES:</b>										
Public safety	-	-	-	-	-	6,056	978	-	-	7,034
Culture, recreation and education	-	-	-	11,031	123	-	-	-	-	11,154
General government	-	-	-	-	-	-	-	209	-	209
Transportation	21,857	-	-	-	-	-	-	-	-	21,857
Economic development	-	3,722	-	-	-	-	-	-	-	3,722
Total expenditures	<u>21,857</u>	<u>3,722</u>	<u>-</u>	<u>11,031</u>	<u>123</u>	<u>6,056</u>	<u>978</u>	<u>209</u>	<u>-</u>	<u>43,976</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(6,499)</u>	<u>-</u>	<u>-</u>	<u>(6,490)</u>	<u>76</u>	<u>383</u>	<u>(849)</u>	<u>(36)</u>	<u>-</u>	<u>(13,415)</u>
<b>OTHER FINANCING SOURCES (USES):</b>										
Transfers in	24,455	-	-	7,285	-	-	-	-	-	31,740
Transfers out	(17,187)	-	-	(375)	-	-	-	-	-	(17,562)
Total other financing sources (uses)	<u>7,268</u>	<u>-</u>	<u>-</u>	<u>6,910</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,178</u>
Changes in fund balances	769	-	-	420	76	383	(849)	(36)	-	763
Fund balances at beginning of year	3,464	-	335	817	557	7,002	2,470	747	395	15,787
Fund balances at end of year	<u>\$ 4,233</u>	<u>\$ -</u>	<u>\$ 335</u>	<u>\$ 1,237</u>	<u>\$ 633</u>	<u>\$ 7,385</u>	<u>\$ 1,621</u>	<u>\$ 711</u>	<u>\$ 395</u>	<u>\$ 16,550</u>

See accompanying independent auditor's report.

**COUNTY OF MONROE, NEW YORK**  
**COMBINING STATEMENT OF NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**AS OF DECEMBER 31, 2021**  
(000's Omitted)

	Central Services	Building Accounts	Information Services	Fleet Management	Risk Management	Total
<b>ASSETS</b>						
Current assets:						
Cash and cash equivalents	\$ 584	\$ 14,739	\$ 1,466	\$ 2,407	\$ 16,121	\$ 35,317
Accounts receivables, net	-	-	24	3	20	47
Due from other governments	-	687	5	187	-	879
Inventories	137	-	-	716	-	853
Other assets	8	55	117	22	1,851	2,053
Total current assets	<u>729</u>	<u>15,481</u>	<u>1,612</u>	<u>3,335</u>	<u>17,992</u>	<u>39,149</u>
Noncurrent assets:						
Restricted assets						
Cash and cash equivalents	-	1,377	6,337	114	-	7,828
Securities in lieu of retained percentages	-	57	-	-	-	57
Capital assets, net of accumulated depreciation	-	87,109	11,690	8,126	-	106,925
Total noncurrent assets	<u>-</u>	<u>88,543</u>	<u>18,027</u>	<u>8,240</u>	<u>-</u>	<u>114,810</u>
Total assets	<u>729</u>	<u>104,024</u>	<u>19,639</u>	<u>11,575</u>	<u>17,992</u>	<u>153,959</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
Pension	520	3,378	7,337	1,489	-	12,724
Other postemployment benefits	300	2,272	4,092	859	-	7,523
Total deferred outflows of resources	<u>820</u>	<u>5,650</u>	<u>11,429</u>	<u>2,348</u>	<u>-</u>	<u>20,247</u>
<b>LIABILITIES</b>						
Current liabilities:						
Accounts payable and accrued liabilities	64	3,435	847	265	41,630	46,241
Due to other governments	-	-	-	-	150	150
Current portion of:						
Bonds payable	-	6,185	1,063	519	-	7,767
Total current liabilities	<u>64</u>	<u>9,620</u>	<u>1,910</u>	<u>784</u>	<u>41,780</u>	<u>54,158</u>
Noncurrent liabilities:						
Bonds payable	-	56,585	2,958	3,661	-	63,204
Net Pension Liability	2	15	32	7	-	56
Total other postemployment benefits	237	2,226	3,212	702	-	6,377
Other long-term liabilities	2	16	250	52	-	320
Total noncurrent liabilities	<u>241</u>	<u>58,842</u>	<u>6,452</u>	<u>4,422</u>	<u>-</u>	<u>69,957</u>
Total liabilities	<u>305</u>	<u>68,462</u>	<u>8,362</u>	<u>5,206</u>	<u>41,780</u>	<u>124,115</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Deferred gain on refunding	-	135	-	-	-	135
Pension	696	4,521	9,820	1,993	-	17,030
Other postemployment benefits	485	2,866	6,411	1,247	-	11,009
Total deferred inflows of resources	<u>1,181</u>	<u>7,522</u>	<u>16,231</u>	<u>3,240</u>	<u>-</u>	<u>28,174</u>
<b>NET POSITION</b>						
Net investment in capital assets	-	22,704	7,551	4,060	-	34,315
Restricted for:						
Debt service	-	426	-	-	-	426
Capital projects	-	-	6,162	-	-	6,162
Unrestricted (deficit)	63	10,560	(7,238)	1,417	(23,788)	(18,986)
Total net position (deficit)	<u>\$ 63</u>	<u>\$ 33,690</u>	<u>\$ 6,475</u>	<u>\$ 5,477</u>	<u>\$ (23,788)</u>	<u>\$ 21,917</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, 2021**  
(000's Omitted)

	Central Services	Building Accounts	Information Services	Fleet Management	Risk Management	Total
<b>Operating revenues:</b>						
Charges for services	\$ -	\$ 443	\$ -	\$ 173	\$ 8,785	\$ 9,401
Interdepartmental	1,475	30,176	15,712	3,695	83,102	134,160
Repayments and refunds	-	-	-	5	754	759
Miscellaneous	-	16	70	12	51	149
Total operating revenues	<u>1,475</u>	<u>30,635</u>	<u>15,782</u>	<u>3,885</u>	<u>92,692</u>	<u>144,469</u>
<b>Operating expenses:</b>						
Personnel services	256	1,477	3,424	650	-	5,807
Employee benefits	208	1,421	2,697	576	-	4,902
Contractual	715	11,938	4,012	216	92,322	109,203
Depreciation	-	6,530	3,789	429	-	10,748
Other	381	8,577	858	2,271	538	12,625
Total operating expenses	<u>1,560</u>	<u>29,943</u>	<u>14,780</u>	<u>4,142</u>	<u>92,860</u>	<u>143,285</u>
Operating income (loss)	<u>(85)</u>	<u>692</u>	<u>1,002</u>	<u>(257)</u>	<u>(168)</u>	<u>1,184</u>
<b>Nonoperating revenues (expenses):</b>						
Federal aid	4	21	9	2	-	36
State aid	-	525	-	163	-	688
Use of money and property	-	7	2	-	-	9
Interest and fiscal charges	-	(1,508)	(111)	(116)	-	(1,735)
Other income (expense)	-	(109)	-	-	-	(109)
Total nonoperating revenues (expenses)	<u>4</u>	<u>(1,064)</u>	<u>(100)</u>	<u>49</u>	<u>-</u>	<u>(1,111)</u>
Income (loss) before capital contributions and transfers	<u>(81)</u>	<u>(372)</u>	<u>902</u>	<u>(208)</u>	<u>(168)</u>	<u>73</u>
<b>Contributions and transfers:</b>						
Transfers in	1	841	-	-	-	842
Transfers out	-	(306)	-	-	-	(306)
Total contributions and transfers	<u>1</u>	<u>535</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>536</u>
Change in net position (deficit)	<u>(80)</u>	<u>163</u>	<u>902</u>	<u>(208)</u>	<u>(168)</u>	<u>609</u>
Net position (deficit)-beginning of year	143	33,527	5,573	5,685	(23,620)	21,308
Net position (deficit)-end of year	<u>\$ 63</u>	<u>\$ 33,690</u>	<u>\$ 6,475</u>	<u>\$ 5,477</u>	<u>\$ (23,788)</u>	<u>\$ 21,917</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, 2021  
(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>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Cash received from providing services	\$ -	\$ 280	\$ -	\$ 7	\$ 9,519	\$ 9,806
Cash received from other funds for services	1,475	30,176	15,711	3,695	83,102	134,159
Payments to or on behalf of employees	(434)	(2,898)	(5,302)	(1,226)	(5,188)	(15,048)
Payments to suppliers	(779)	(21,417)	(4,094)	(1,990)	(5,405)	(33,685)
Payments for interfund services	(311)	(7,841)	(556)	(271)	(538)	(9,517)
Claims paid	-	-	-	-	(88,302)	(88,302)
Other receipts (payments)	(22)	(786)	45	(159)	8,967	8,045
Net cash provided by (used in) operating activities	<u>(71)</u>	<u>(2,486)</u>	<u>5,804</u>	<u>56</u>	<u>2,155</u>	<u>5,458</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>						
Federal aid	4	21	9	2	-	36
State aid	-	525	-	163	-	688
Payments to other funds	-	-	(150)	-	-	(150)
Transfers in	1	841	-	-	-	842
Transfers out	-	(306)	-	-	-	(306)
Net cash provided by (used in) noncapital financing activities	<u>5</u>	<u>1,081</u>	<u>(141)</u>	<u>165</u>	<u>-</u>	<u>1,110</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>						
Interest paid	-	(2,160)	(208)	(181)	-	(2,549)
Changes in securities and retainage	-	(57)	-	-	-	(57)
Proceeds from the issuance of bonds	-	23,394	-	-	-	23,394
Principal paid on bonds	-	(11,504)	(1,090)	(497)	-	(13,091)
Premium from the issuance of bonds	-	1,530	-	-	-	1,530
Acquisition and construction of capital assets	-	(6,505)	(2,958)	(85)	-	(9,548)
Net cash provided by (used in) capital and related financing activities	<u>\$ -</u>	<u>\$ 4,698</u>	<u>\$ (4,256)</u>	<u>\$ (763)</u>	<u>\$ -</u>	<u>\$ (321)</u>

(continued)

**COUNTY OF MONROE, NEW YORK  
COMBINING STATEMENT OF CASH FLOWS  
INTERNAL SERVICE FUNDS  
FOR THE YEAR ENDED DECEMBER 31, 2021  
(000's Omitted)**

	Central Services	Building Accounts	Information Services	Fleet Management	Risk Management	Total
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>						
Receipts from use of money and property	\$ -	\$ 7	\$ 2	\$ -	\$ -	\$ 9
Net cash provided by (used in) investing activities	-	7	2	-	-	9
Net increase (decrease) in cash and cash equivalents	(66)	3,300	1,409	(542)	2,155	6,256
Cash and cash equivalents, beginning of year	650	12,816	6,394	3,063	13,966	36,889
Cash and cash equivalents, end of year	584	16,116	7,803	2,521	16,121	43,145
<b>CLASSIFICATION</b>						
Cash and cash equivalents - unrestricted	584	14,739	1,466	2,407	16,121	35,317
Cash and cash equivalents - restricted	-	1,377	6,337	114	-	7,828
Total cash and cash equivalents	584	16,116	7,803	2,521	16,121	43,145
<b>Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:</b>						
Operating income (loss)	(85)	692	1,002	(257)	(168)	1,184
Adjustments to reconcile operating income (loss) to cash provided by (used in) operations:						
Depreciation	-	6,530	3,789	429	-	10,748
Change in:						
Accounts receivable	-	-	(2)	(2)	(20)	(24)
Due from other governments	-	(114)	(1)	(169)	-	(284)
Inventories	(20)	-	-	(169)	-	(189)
Other assets	(2)	(7)	(23)	(2)	(753)	(787)
Deferred outflows - pensions	(374)	(2,145)	(5,119)	(967)	-	(8,605)
Deferred outflows - other postemployment benefits	81	469	1,073	203	-	1,826
Accounts payable, accrued and other liabilities	(36)	(9,193)	(30)	(58)	3,092	(6,225)
Net pension liability	(213)	(1,754)	(3,153)	(765)	-	(5,885)
Total other postemployment benefits	(521)	(3,006)	(6,886)	(1,301)	-	(11,714)
Compensated absences	1	65	51	103	-	220
Deferred inflows - pensions	679	4,404	9,565	1,964	-	16,612
Deferred inflows - other postemployment benefits	419	2,417	5,538	1,047	-	9,421
Due to other governments	-	(844)	-	-	4	(840)
Net cash provided by (used in) operating activities	\$ (71)	\$ (2,486)	\$ 5,804	\$ 56	\$ 2,155	\$ 5,458

See accompanying independent auditor's report.

**COUNTY OF MONROE, NEW YORK**  
**DEBT SERVICE FUND**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**  
**(000's Omitted)**

	Original Budget	Amended Budget	Modified Budget	Actual	Variance Over (Under)
<b>REVENUES:</b>					
Intergovernmental	\$ 1,647	\$ 1,647	\$ 1,647	\$ 1,647	\$ -
Use of money and property	10	10	10	16	6
Total revenues	<u>1,657</u>	<u>1,657</u>	<u>1,657</u>	<u>1,663</u>	<u>6</u>
<b>EXPENDITURES:</b>					
Current:					
Debt Service					
Principal	33,857	33,857	33,857	33,857	-
Bond issuance costs	-	-	-	461	461
Interest	10,406	10,406	10,406	10,150	(256)
Total Debt Service	<u>44,263</u>	<u>44,263</u>	<u>44,263</u>	<u>44,468</u>	<u>205</u>
Total expenditures	<u>44,263</u>	<u>44,263</u>	<u>44,263</u>	<u>44,468</u>	<u>205</u>
Excess of revenues over expenditures	<u>(42,606)</u>	<u>(42,606)</u>	<u>(42,606)</u>	<u>(42,805)</u>	<u>199</u>
<b>OTHER FINANCING SOURCES (USES):</b>					
Refunding bonds issued	-	-	-	10,977	10,977
Premium on bonds issued	-	-	-	1,992	1,992
Payments to escrow agent	-	-	-	(12,534)	(12,534)
Transfers in	38,301	38,301	38,301	40,837	2,536
Transfers out	(3,042)	(3,042)	(3,042)	(3,042)	-
Total other financing sources (uses)	<u>35,259</u>	<u>35,259</u>	<u>35,259</u>	<u>38,230</u>	<u>2,971</u>
Changes in budgeted fund balances*	<u>\$ (7,347)</u>	<u>\$ (7,347)</u>	<u>\$ (7,347)</u>	(4,575)	<u>\$ 2,772</u>
Fund balance at beginning of year				<u>13,555</u>	
Fund balance at end of year				<u>\$ 8,980</u>	

\* The change in original fund balances was 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**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**  
**(000's Omitted)**

	Original Budget	Amended Budget	Modified Budget	Actual	Variance Over (Under)
<b>REVENUES:</b>					
Federal aid	\$ 579	\$ 579	\$ 579	\$ 663	\$ 84
State aid	7,200	10,734	10,818	8,391	(2,427)
Charges for services	4,511	5,011	5,011	4,779	(232)
Intergovernmental	1,171	1,171	1,171	1,235	64
Interdepartmental	-	-	-	15	15
Repayments and refunds	-	-	-	71	71
Miscellaneous	426	426	426	204	(222)
Total revenues	<u>13,887</u>	<u>17,921</u>	<u>18,005</u>	<u>15,358</u>	<u>(2,647)</u>
<b>EXPENDITURES:</b>					
Current:					
Transportation	21,867	25,901	27,589	21,857	(5,732)
Total expenditures	<u>21,867</u>	<u>25,901</u>	<u>27,589</u>	<u>21,857</u>	<u>(5,732)</u>
Excess of revenues over expenditures	<u>(7,980)</u>	<u>(7,980)</u>	<u>(9,584)</u>	<u>(6,499)</u>	<u>(3,085)</u>
<b>OTHER FINANCING SOURCES (USES):</b>					
Transfers in	24,455	24,455	24,455	24,455	-
Transfers out	(16,475)	(16,475)	(16,475)	(17,187)	(712)
Total other financing sources (uses)	<u>7,980</u>	<u>7,980</u>	<u>7,980</u>	<u>7,268</u>	<u>(712)</u>
Changes in budgeted fund balances	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,604)</u>	769	<u>\$ 2,373</u>
Fund balance at beginning of year				<u>3,464</u>	
Fund balance at end of year				<u>\$ 4,233</u>	

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**  
**FOR THE YEAR ENDED DECEMBER 31, 2021**  
**(000's Omitted)**

	Original Budget	Amended Budget	Modified Budget	Actual	Variance Over (Under)
<b>REVENUES:</b>					
Federal aid	\$ -	\$ -	\$ -	\$ 2	\$ 2
State aid	2,258	2,258	2,258	2,636	378
Intergovernmental	1,185	1,185	1,185	1,162	(23)
Miscellaneous	961	1,018	1,018	741	(277)
Total revenues	<u>4,404</u>	<u>4,461</u>	<u>4,461</u>	<u>4,541</u>	<u>80</u>
<b>EXPENDITURES:</b>					
Current:					
Culture, recreation and education					
Culture and Educational Services	11,314	11,371	11,371	11,031	(340)
Total expenditures	<u>11,314</u>	<u>11,371</u>	<u>11,371</u>	<u>11,031</u>	<u>(340)</u>
Excess of revenues over expenditures	<u>(6,910)</u>	<u>(6,910)</u>	<u>(6,910)</u>	<u>(6,490)</u>	<u>(420)</u>
<b>OTHER FINANCING SOURCES (USES):</b>					
Transfers in	7,285	7,285	7,285	7,285	-
Transfers out	(375)	(375)	(375)	(375)	-
Total other financing sources (uses)	<u>6,910</u>	<u>6,910</u>	<u>6,910</u>	<u>6,910</u>	<u>-</u>
Changes in budgeted fund balances	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	420	<u>\$ 420</u>
Fund balance at beginning of year				<u>817</u>	
Fund balance at end of year				<u>\$ 1,237</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)*

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Governmental activities:</b>										
Invested in capital assets, net of related debt	\$ 525,032	\$ 527,458	\$ 519,371	\$ 504,031	\$ 487,466	\$ 541,653	\$ 537,335	\$ 541,942	\$ 543,944	\$ 519,769
Restricted	27,226	25,993	24,274	23,003	29,505	41,690	40,539	37,477	35,703	45,568
Unrestricted	(477,849)	(545,589)	(579,375)	(631,030)	(706,895)	(771,757)	(1,015,396)	(956,120)	(952,579)	(808,984)
<b>Total governmental activities</b>	<b>74,409</b>	<b>7,862</b>	<b>(35,730)</b>	<b>(103,996)</b>	<b>(189,924)</b>	<b>(188,414)</b>	<b>(437,522)</b>	<b>(376,701)</b>	<b>(372,932)</b>	<b>(243,647)</b>
<b>Business-type activities:</b>										
Invested in capital assets, net of related debt	358,820	341,366	322,138	311,737	287,109	266,467	284,627	280,762	272,383	268,089
Restricted	2,654	3,867	4,565	229	510	141	258	2,908	1,044	2,258
Unrestricted	(10,026)	(19,724)	(27,821)	(39,995)	(46,281)	(24,482)	(9,214)	(18,015)	(27,636)	(31,495)
<b>Total business-type activities</b>	<b>351,448</b>	<b>325,509</b>	<b>298,882</b>	<b>271,971</b>	<b>241,338</b>	<b>242,126</b>	<b>275,671</b>	<b>265,655</b>	<b>245,791</b>	<b>238,852</b>
<b>Primary government:</b>										
Invested in capital assets, net of related debt	883,852	868,824	841,509	815,768	774,575	808,120	821,962	822,704	816,327	787,858
Restricted	29,880	29,860	28,839	23,232	30,015	41,831	40,797	40,385	36,747	47,826
Unrestricted	(487,875)	(565,313)	(607,196)	(671,025)	(753,176)	(796,239)	(1,024,610)	(974,135)	(980,215)	(840,479)
<b>Total primary government</b>	<b>\$ 425,857</b>	<b>\$ 333,371</b>	<b>\$ 263,152</b>	<b>\$ 167,975</b>	<b>\$ 51,414</b>	<b>\$ 53,712</b>	<b>\$ (161,851)</b>	<b>\$ (111,046)</b>	<b>\$ (127,141)</b>	<b>\$ (4,795)</b>

County of Monroe, New York  
 Changes in Net Position  
 Last Ten Years  
 (accrual basis of accounting and 000's omitted )

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Expenses:</b>										
<b>Governmental activities:</b>										
General government	\$ 375,682	\$ 367,927	\$ 363,509	\$ 373,032	\$ 391,191	\$ 337,388	\$ 407,111	\$ 414,772	\$ 484,993	\$ 537,681
Public safety	253,206	253,090	265,372	280,834	281,135	299,764	246,288	250,820	281,104	248,308
Health and welfare	572,866	579,703	561,707	563,331	561,348	549,436	535,440	510,085	508,065	493,277
Culture, recreation and education	101,532	98,672	100,361	105,367	143,338	108,182	94,038	103,557	95,648	105,732
Transportation	58,012	58,926	57,656	51,599	53,397	55,361	53,985	50,455	45,868	67,281
Sanitation	74	74	75	67	75	75	75	37	-	-
Economic development	3,009	3,381	3,064	2,892	2,536	3,022	2,377	3,412	3,395	3,722
Interest on bonds and notes payable	23,406	22,345	20,608	21,120	22,291	25,342	25,530	26,101	24,654	22,551
Total government activities	<u>1,387,787</u>	<u>1,384,118</u>	<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>
<b>Business-type activities:</b>										
Solid Waste	17,109	18,702	18,295	15,839	13,365	12,910	13,761	11,396	11,207	11,222
Airport	31,290	30,884	31,398	31,648	32,507	31,849	30,887	34,772	34,480	33,558
Hospital	72,587	72,316	73,341	75,060	78,169	67,065	68,866	73,868	84,215	74,703
Pure Waters	78,774	81,082	78,505	80,288	82,264	79,912	76,877	76,355	77,658	64,200
Energy	15,069	16,208	16,830	14,778	12,802	13,101	15,193	12,867	11,876	15,056
Total business-type activities	<u>214,829</u>	<u>219,192</u>	<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>
Total primary government	<u>1,602,616</u>	<u>1,603,310</u>	<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>
<b>Program Revenues:</b>										
<b>Governmental activities:</b>										
Charges for services:										
General government	33,686	30,140	32,961	35,503	35,079	41,201	41,210	42,914	37,112	84,250
Public safety	11,953	11,664	12,480	13,307	13,724	14,183	13,869	14,478	11,764	41,707
Health and welfare	4,007	3,893	3,992	3,816	3,667	3,842	3,766	3,708	3,462	273,524
Culture, recreation and education	27,999	29,241	29,902	30,464	31,109	30,695	32,886	32,605	31,195	29,297
Transportation	10,937	10,930	10,553	11,423	11,458	10,866	10,739	10,808	5,503	6,100
Operating grants and contributions	365,603	370,041	368,133	355,959	361,425	342,579	331,623	332,820	393,921	90,234
Capital grants and contributions	35,009	36,855	17,038	22,142	33,088	19,511	12,983	20,905	12,560	16,890
Total governmental activities	<u>\$ 489,194</u>	<u>\$ 492,764</u>	<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>

(continued)

County of Monroe, New York  
 Changes in Net Position  
 Last Ten Years  
 (accrual basis of accounting and 000's omitted)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Business-type activities:</b>										
Charges for services:										
Solid Waste	\$ 5,704	\$ 5,755	\$ 5,888	\$ 6,305	\$ 6,292	\$ 7,984	\$ 7,461	\$ 7,395	\$ 7,927	\$ 8,255
Airport	18,463	18,852	18,408	18,595	17,895	18,357	19,460	20,433	12,899	13,209
Hospital	70,883	69,289	66,320	69,035	67,512	73,833	62,660	69,022	65,955	59,167
Pure Waters	58,552	58,587	60,923	60,685	59,694	62,131	62,924	60,517	60,498	62,290
Energy	15,076	16,291	16,830	14,776	12,804	13,100	15,202	12,881	11,883	15,021
Operating grants and contributions	1,193	1,122	1,007	752	226	315	374	380	14,483	9,542
Capital grants and contributions	10,448	13,259	9,951	11,986	11,690	21,282	66,256	18,618	14,281	11,689
Total business-type activities	180,319	183,155	179,327	182,134	176,113	197,002	234,337	189,246	187,926	179,173
Total primary government	669,513	675,919	654,386	654,748	665,663	659,879	681,413	647,484	683,443	721,175
Net (Expense)/Revenue										
Governmental activities	(898,593)	(891,354)	(897,293)	(925,628)	(965,761)	(915,693)	(917,768)	(901,001)	(948,210)	(936,550)
Business-type activities	(34,510)	(36,037)	(39,042)	(35,479)	(42,994)	(7,835)	28,753	(20,012)	(31,510)	(19,566)
Total primary government	(933,103)	(927,391)	(936,335)	(961,107)	(1,008,755)	(923,528)	(889,015)	(921,013)	(979,720)	(956,116)
<b>General Revenues and Other</b>										
<b>Changes in Net Position:</b>										
<b>Governmental activities:</b>										
Taxes	812,310	817,430	832,462	844,525	862,667	890,858	912,818	942,158	940,200	1,040,119
Tobacco settlement revenues	10,604	10,870	12,857	18,293	12,480	8,792	9,847	9,939	11,371	12,823
Investment earnings	203	162	90	66	182	673	2,265	4,062	1,329	268
Miscellaneous	3,859	3,866	6,923	5,200	4,504	5,365	4,797	7,409	2,858	17,206
Transfers	-	-	1,369	-	-	873	735	(1,776)	(3,779)	(4,581)
Total governmental activities	826,976	832,328	853,701	868,084	879,833	906,561	930,462	961,792	951,979	1,065,835
<b>Business-type activities:</b>										
Investment earnings	-	-	-	-	427	686	913	1,092	322	84
Gain on sale of capital assets	-	-	-	-	2,147	-	-	-	-	-
Miscellaneous	9,726	11,491	13,784	11,553	9,787	8,810	9,424	7,128	7,545	7,962
Transfers	-	-	(1,369)	-	-	(873)	(735)	1,776	3,779	4,581
Total business-type activities	9,726	11,491	12,415	11,553	12,361	8,623	9,602	9,996	11,646	12,627
Total primary government	836,702	843,819	866,116	879,637	892,194	915,184	940,064	971,788	963,625	1,078,462
<b>Change in Net Position before merger of LDC's:</b>										
Governmental activities	(71,617)	(59,026)	(43,592)	(57,544)	(85,928)	(9,132)	12,694	60,791	3,769	129,285
Business-type activities	(24,784)	(24,546)	(26,627)	(23,926)	(30,633)	788	38,355	(10,016)	(19,864)	(6,939)
Total primary government	(96,401)	(83,572)	(70,219)	(81,470)	(116,561)	(8,344)	51,049	50,775	(16,095)	122,346
<b>Merger of LDC's into Monroe County</b>										
Governmental activities	-	-	-	-	-	10,642	-	-	-	-
<b>Change in Net Position after merger of LDC's:</b>										
Governmental activities	(71,617)	(59,026)	(43,592)	(57,544)	(85,928)	1,510	12,694	60,791	3,769	129,285
Business-type activities	(24,784)	(24,546)	(26,627)	(23,926)	(30,633)	788	38,355	(10,016)	(19,864)	(6,939)
Total primary government	\$ (96,401)	\$ (83,572)	\$ (70,219)	\$ (81,470)	\$ (116,561)	\$ 2,298	\$ 51,049	\$ 50,775	\$ (16,095)	\$ 122,346

Source: Monroe County Department of Finance - Office of the Controller

County of Monroe, New York  
 Fund Balances, Governmental Funds  
 Last Ten Years  
 (modified accrual basis of accounting and 000's omitted)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>General Fund:</b>										
Nonspendable	\$ 1,617	\$ 2,794	\$ 4,100	\$ 1,596	\$ 9,138	\$ 9,251	\$ 30,814	\$ 30,447	\$ 28,378	\$ 23,621
Restricted	5,565	4,401	1,547	847	934	1,261	1,927	1,999	1,699	3,430
Committed	2,219	3,110	2,926	2,569	2,140	2,563	3,602	2,508	10,124	43,921
Assigned	2,993	917	7,501	11,526	6,204	7,923	8,840	42,838	63,281	94,800
Unassigned	1,708	17	4,212	6,947	8,727	18,141	15,726	18,725	19,229	31,108
<b>Total general fund</b>	<u>14,102</u>	<u>11,239</u>	<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>
<b>All Other Governmental Funds:</b>										
Nonspendable	736	697	614	581	648	948	999	912	1,133	1,675
Restricted	46,611	38,939	39,624	74,843	43,418	43,492	52,358	57,993	35,791	50,245
Committed	1,811	1,713	1,777	1,871	3,073	3,241	3,152	2,980	2,908	2,864
Assigned	3,187	3,376	2,115	2,243	8,059	17,429	15,807	10,254	10,978	15,585
Unassigned	(9,957)	(23,292)	(48,326)	(47,433)	(16,254)	(9,342)	(16,725)	(10,382)	(3,636)	-
<b>Total all other governmental funds</b>	<u>\$ 42,388</u>	<u>\$ 21,433</u>	<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>

Source: Monroe County Department of Finance - Office of the Controller

County of Monroe, New York  
 Governmental Funds, Changes in Fund Balances  
 Last Ten Years  
 (modified accrual basis of accounting and 000's omitted)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Revenues:</b>										
Taxes	\$ 797,472	\$ 800,599	\$ 804,311	\$ 816,462	\$ 837,848	\$ 870,660	\$ 888,301	\$ 918,836	\$ 919,003	\$ 1,022,252
Federal aid	162,471	168,011	157,225	143,875	139,067	134,217	125,321	127,027	195,791	207,294
State aid	202,220	207,377	196,228	194,054	206,910	194,633	188,778	193,865	182,808	207,278
Charges for services	28,381	29,922	29,356	31,918	30,528	33,293	33,432	34,477	28,076	33,696
Intergovernmental	47,386	45,385	47,265	46,034	46,414	47,241	49,611	49,728	43,003	46,017
Interdepartmental	2,045	2,155	2,174	1,718	1,493	2,143	1,884	2,290	2,365	2,267
Use of money and property	7,867	7,161	7,181	6,081	5,373	6,206	8,194	10,034	7,097	5,861
Repayments and refunds	16,469	14,781	12,753	15,109	17,823	19,164	16,183	13,674	16,788	15,216
Payments in lieu of taxes	7,932	8,099	7,169	7,559	7,156	7,604	7,872	8,196	8,172	7,203
Tobacco settlement	10,779	10,773	12,188	10,430	21,107	9,365	10,290	9,825	10,958	11,742
Miscellaneous	25,675	28,735	28,556	26,591	26,500	25,259	24,075	25,441	9,323	12,939
Total revenues	<u>1,308,697</u>	<u>1,322,998</u>	<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>
<b>Expenditures:</b>										
Health and welfare	560,448	569,178	556,814	552,171	544,035	536,163	531,972	514,395	496,225	515,813
Public safety	224,773	223,937	232,576	232,712	239,322	240,498	245,682	246,145	256,768	261,971
Culture, recreation and education	87,025	84,609	83,290	84,568	85,597	87,414	86,094	94,428	88,213	25,029
General government	343,307	345,151	338,669	342,377	353,983	373,722	381,484	396,883	457,154	505,211
Transportation	21,792	21,586	22,395	21,869	22,995	23,394	23,060	23,974	21,265	95,977
Economic development	3,009	3,381	3,064	2,892	2,536	3,022	2,377	3,412	3,395	3,722
Debt service:										
Principal retirement	27,301	29,137	38,685	51,208	37,662	32,412	32,239	33,372	35,531	36,592
Bond issuance costs	-	-	-	1,181	950	441	432	471	100	461
Interest and fiscal charges	21,024	19,889	18,328	17,339	18,691	22,431	22,694	22,395	21,855	19,101
Capital outlay	40,356	47,726	34,831	35,662	73,535	51,962	48,992	57,052	29,519	49,123
Total expenditures	<u>1,329,035</u>	<u>1,344,594</u>	<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>
<b>Other Financing Sources (Uses):</b>										
Bonds issued	37,128	-	-	52,396	115,684	29,616	36,886	35,713	-	34,933
Refunding bonds issued	43,091	-	8,630	24,203	-	-	-	9,529	11,064	10,977
Gain(loss) on refunding issue	-	-	(265)	(280)	-	-	-	(4)	105	-
Premium on bonds issued	5,262	-	179	7,553	14,197	3,924	3,628	5,915	1,661	8,722
Premium on refunding issued	-	-	-	-	-	-	-	-	-	1,618
Redemption/payments to Escrow Agent	(45,744)	-	-	-	(77,965)	-	-	(10,427)	(12,730)	(12,534)
Transfers in	54,866	53,762	53,395	52,156	70,315	84,873	61,816	77,636	92,423	92,142
Transfers out	(57,969)	(55,984)	(54,275)	(54,380)	(72,647)	(79,360)	(59,652)	(77,484)	(94,271)	(97,259)
Total other financing sources (uses)	<u>36,634</u>	<u>(2,222)</u>	<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>
<b>Net change in fund balances before merger of LDC's</b>	16,296	(23,818)	(16,582)	39,500	10,497	17,379	21,593	41,744	11,611	97,364
<b>Merger of LDC's into Monroe County</b>	-	-	-	-	-	11,441	-	-	-	-
<b>Net change in fund balances after merger of LDC's</b>	<u>\$ 16,296</u>	<u>\$ (23,818)</u>	<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>
<b>Debt service as a percentage of noncapital expenditures</b>	3.7%	3.8%	4.4%	5.2%	4.3%	4.2%	4.1%	4.2%	4.2%	3.8%

Source: Monroe County Department of Finance - Office of the Controller

County of Monroe, New York  
 Taxing Power  
 Last Ten Years  
 (000's omitted)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Five-Year Average Full Valuation of Taxable Property <sup>1</sup>	\$ 38,157,176	\$ 38,687,746	\$ 39,092,408	\$ 39,444,921	\$ 39,847,874	\$ 40,399,372	\$ 41,051,801	\$ 41,984,648	\$ 43,122,716	\$ 44,691,498
Constitutional Property Tax Limit	572,358	580,316	586,386	591,674	597,718	605,991	615,777	629,770	646,841	670,372
Total Tax Levy Subject to Constitutional Limit	297,501	306,082	307,329	315,982	331,529	325,311	333,699	329,942	348,556	364,513
Taxing Power Unused	<u>\$ 274,857</u>	<u>\$ 274,234</u>	<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>
Percent of Taxing Power Used	52.0%	52.7%	52.4%	53.4%	55.5%	53.7%	54.2%	52.4%	53.9%	54.4%

**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.

<sup>1</sup>Based 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 <sup>1</sup>	Tax Exempt Property	Assessed Value of Taxable Property	Full Value of Taxable Property	Full Value Tax Rate <sup>2</sup>
2021	\$ 34,707,245	\$ 7,126,695	\$ 934,963	\$ 4,093,518	\$ 8,518,816	\$ 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
2013	29,239,952	6,113,631	862,118	2,829,183	7,595,214	39,044,884	39,321,378	8.99
2012	28,968,978	6,064,981	826,765	2,892,861	7,554,849	38,753,585	39,106,258	8.99

**Notes:**

Figures represent values for referenced tax year.

Properties are independently assessed by the City of Rochester and the 20 towns.

<sup>1</sup>"Other Property" includes Agricultural, Amusement, Community Service, Forest, Public Service, and Vacant Lands.

<sup>2</sup>Tax Rate is per \$1,000 of full value.

<sup>3</sup>Detailed information for these years is unavailable.

**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 <sup>1</sup>	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
2021	\$ 779,551	\$ 490,760	\$ 768,826	98.6%	\$ -	\$ 768,826	98.6%
2020	756,820	481,554	745,793	98.5%	4,342	750,135	99.1%
2019	733,552	467,567	727,696	99.2%	3,989	731,685	99.7%
2018	714,790	382,826	702,708	98.3%	2,999	705,707	98.7%
2017	700,369	376,355	687,372	98.1%	2,675	690,047	98.5%
2016	682,681	367,201	669,184	98.0%	2,934	672,118	98.5%
2015	674,359	361,967	660,189	97.9%	1,991	662,180	98.2%
2014	658,732	356,930	644,839	97.9%	1,943	646,782	98.2%
2013	648,405	353,499	634,561	97.9%	831	635,392	98.0%
2012	633,445	351,565	613,469	96.8%	3,943	617,412	97.5%

**Note:**

<sup>1</sup> 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	2021			2012		
	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	\$ 2,529,829	1	5.51%	\$1,498,591	1	3.83%
Morgan Management	316,818	2	0.69%	177,522	4	0.45%
Wegmans	207,009	3	0.45%	196,623	3	0.50%
Frontier Communications Corporation	130,150	4	0.28%	246,279	2	0.63%
Buckingham Properties	116,878	5	0.25%	-	-	0.00%
Mark IV	116,183	6	0.25%	91,337	10	0.23%
National Grid	106,835	7	0.23%	-	-	0.00%
Gallina Development	87,575	8	0.19%	-	-	0.00%
Benderson Development	85,636	9	0.19%	-	-	0.00%
Kodak	64,378	10	0.14%	98,178	9	0.25%
Farash	-	-	-	137,063	5	0.35%
Greece Ridge LLC	-	-	-	122,858	6	0.31%
Hylan Flying Services	-	-	-	103,162	7	0.26%
Xerox Corp.	-	-	-	106,718	8	0.27%
<b>Total</b>	<b>\$ 3,761,291</b>		<b>8.18%</b>	<b>\$2,778,331</b>		<b>7.08%</b>

**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)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Five-Year Average Full Valuation of Taxable Property <sup>1</sup>	\$ 38,687,746	\$ 39,092,408	\$ 39,444,921	\$ 39,847,874	\$ 40,399,372	\$ 41,051,801	\$ 41,984,648	\$ 43,122,716	\$ 44,691,497	\$ 46,372,538
Constitutional Debt Limit	2,708,142	2,736,468	2,761,144	2,789,351	2,827,956	2,873,626	2,938,925	3,018,590	3,128,405	3,246,078
Total Net Debt Applicable to Limit	420,207	418,084	426,372	412,411	496,678	488,260	502,505	462,806	393,766	401,109
Legal Debt Margin	<u>\$ 2,287,935</u>	<u>\$ 2,318,384</u>	<u>\$ 2,334,772</u>	<u>\$ 2,376,940</u>	<u>\$ 2,331,278</u>	<u>\$ 2,385,366</u>	<u>\$ 2,436,420</u>	<u>\$ 2,555,784</u>	<u>\$ 2,734,639</u>	<u>\$ 2,844,969</u>
Percent of Debt Limit Used	15.5%	15.3%	15.4%	14.8%	17.6%	17.0%	17.1%	15.3%	12.6%	12.4%

**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.

<sup>1</sup>Based 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 <sup>1</sup>	Non General Obligation Bonds <sup>1</sup>	Bond Anticipation Notes	Revenue Anticipation Notes	Capital Leases	General Obligation Bonds <sup>1</sup>	Bond Anticipation Notes	Revenue Anticipation Notes	Capital Leases			
2021	\$ 355,908	\$ 292,503	\$ -	\$ -	\$ 599	\$ 169,770	\$ -	\$ -	\$ 1,768	\$ 820,548	1.69%	1,080
2020	338,247	286,350	3	35,000	932	181,061	-	15,000	2,589	859,182	1.87%	1,160
2019	382,510	280,056	6	42,500	1,322	199,576	-	12,500	3,369	921,839	2.08%	1,243
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
2013	258,208	255,904	26,344	58,000	789	162,163	20,656	17,000	7,856	806,920	2.05%	1,079
2012	291,493	251,709	-	58,000	1,018	180,398	9,000	17,000	8,144	816,762	2.09%	1,095

**Notes:**

<sup>1</sup>Amounts shown are net of related premiums, discounts and adjustments.

**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 <sup>1</sup>	Less: Debt Service Funds	Net General Obligation Debt Outstanding	Percentage of Full Value on Property	Per Capita
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
2013	254,870	4,604	250,266	0.64%	334.66
2012	287,051	4,362	282,689	0.72%	379.13

**Note:**

<sup>1</sup>Amounts 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 <sup>1</sup>	Total Personal Income <sup>2</sup> (Dollars) <i>(000's omitted)</i>	Per Capita Personal Income <sup>2</sup> (Dollars)	Median Household Income <sup>1</sup> (Dollars)	Unemployment Rate <sup>3</sup>
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%
2013	747,813	34,478,067	46,105	52,700	7.0%
2012	745,625	32,728,163	43,894	52,260	8.0%

**Sources:**

<sup>1</sup>U.S. Census Bureau, [www.census.gov](http://www.census.gov), as of 7/1/2021 estimate; Retrieved 3/14/2022.  
<sup>2</sup>U.S. Bureau of Economic Analysis, [www.bea.gov/regional/bearfacts](http://www.bea.gov/regional/bearfacts), as of 2020; Retrieved 3/14/2022.  
<sup>3</sup>New York State Department of Labor (average annual rate), [www.labor.ny.gov/stats](http://www.labor.ny.gov/stats); Retrieved 3/14/2022.

County of Monroe, New York  
Principal Private Sector Employers  
Current Year and Ten Years Prior

Employer	2021			2012		
	Number of Full-Time Employees <sup>1</sup>	Rank	Percentage of Total Local Area Employment	Number of Full-Time Employees <sup>1</sup>	Rank	Percentage of Total Local Area Employment
University of Rochester / Strong Health	25,631	1	4.87%	20,340 <sup>2</sup>	1	3.87%
Rochester Regional Health	13,239 <sup>3</sup>	2	2.52%	7,600	2	1.44%
Wegmans	6,037	3	1.15%	5,813	4	1.11%
Paychex, Inc	4,748	4	0.90%	3,642	7	0.69%
Rochester Institute of Tech	3,411	5	0.65%	3,152	9	0.60%
L3 Harris Technologies Inc.	3,940	6	0.75%	-	-	-
Lifetime Healthcare Co.	2,098 <sup>2</sup>	7	0.40%	3,584	8	0.68%
Eastman Kodak Company	1,318 <sup>2</sup>	8	0.25%	5,129	5	0.98%
Charter Communications	1,300 <sup>2</sup>	9	0.25%	-	-	-
Bausch & Lomb	1,192 <sup>2</sup>	10	0.23%	-	-	-
Xerox Corp	-	-	-	6,116	3	1.16%
Unity Health System	-	-	-	3,829	6	0.73%
Sutherland Global Services	-	-	-	2,600	10	0.49%
<b>Total</b>	<b>62,914</b>		<b>11.96%</b>	<b>61,805</b>		<b>11.75%</b>

**Notes:**

Table only includes the top ten firms for the referenced year. 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.

<sup>1</sup>Rochester Business Journal, The Book of Lists, 2022. Employment data is for Monroe, Genesee, Livingston, Ontario, Orleans and Wayne Counties.

<sup>2</sup>Reports total number of employees. Separate numbers for full and part-time employees were not available.

<sup>3</sup>In July 2014, Rochester General Health System and Unity Health System merged and became Rochester Regional Health.



County of Monroe, New York  
 Budgeted Full-Time County Employees by Department  
 Last Ten Years

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Aviation	104.0	103.0	101.5	101.5	100.5	102.5	102.5	102.5	102.5	102.5
Board of Elections	52.0	52.0	51.0	51.0	49.0	51.0	51.0	51.0	51.0	56.0
Communications	5.5	5.5	4.5	4.5	4.5	8.0	8.0	8.0	8.0	7.0
County Executive	5.0	5.0	5.0	5.0	5.0	7.0	7.0	7.0	7.0	7.0
Diversity, Equity and Inclusion	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.0
Environmental Services	339.0	333.0	328.5	320.5	314.5	319.0	318.5	318.5	312.0	311.0
Finance	93.0	89.5	84.5	83.0	80.0	65.5	65.0	65.0	65.0	67.0
Human Resources	33.0	31.0	30.5	30.5	32.5	34.5	34.5	34.5	34.5	33.5
Human Services	978.5	975.0	993.5	955.0	956.0	1,021.0	1,048.0	1,080.5	1,081.0	1,089.0
Information Services	43.0	43.0	41.0	42.0	42.0	44.0	51.0	51.0	53.0	56.5
Law	137.0	136.0	63.5	63.5	63.5	65.5	64.5	64.5	64.5	65.5
Monroe Community Hospital	680.3	680.0	664.5	664.5	663.3	668.3	662.3	662.8	662.8	662.8
Office of Public Integrity	-	-	-	-	-	4.0	4.0	4.0	4.0	4.0
Planning and Development	17.5	18.5	19.5	18.5	18.5	20.0	20.0	20.0	20.0	21.0
Public Defender	82.0	82.0	85.0	90.5	94.5	97.0	97.0	99.0	99.0	129.5
Public Health	232.5	231.5	213.5	213.5	214.5	224.0	228.0	228.0	233.0	244.0
Public Safety	274.0	273.0	266.0	271.5	270.5	277.0	278.0	278.0	279.5	292.0
Parks	139.8	139.8	138.8	156.8	158.8	159.7	170.3	170.3	168.3	169.3
Transportation	78.0	77.0	74.5	74.5	74.5	75.5	75.5	75.5	75.5	75.5
Veterans Service	4.0	5.0	5.0	5.0	5.0	6.0	6.5	6.5	7.0	7.0
County Clerk	105.5	105.5	103.5	103.5	103.5	106.5	106.5	106.5	106.5	106.5
County Legislature	56.0	56.0	54.0	54.0	54.0	54.0	54.0	54.0	54.0	55.5
District Attorney	144.0	142.0	139.0	140.0	140.5	139.5	139.5	139.5	146.0	146.5
Sheriff	1,086.5	1,086.5	1,082.0	1,083.0	1,083.0	1,087.0	1,086.0	1,086.0	1,084.0	1,084.0

Source: Monroe County Budget for the relevant year.

County of Monroe, New York  
 Operating Indicators  
 Last Ten Years

	2012	2013	2014	2015	2016	2017	2018	2019	2020	Est. 2021
<b>Transportation</b>										
Lane Miles Sealed	99	147	98	127	120	150	69	142	95	143
Lane Miles Resurfaced	40	11	33	62	87	71	54	78	61	84
Signs Fabricated	6,403	9,271	8,500	10,258	12,000	12,698	11,582	12,000	4,196	6,500
Traffic Signs Installed - New	5,747	8,471	8,662	10,649	10,832	4,981	3,510	4,000	4,350	5,500
Signal Locations Serviced (all types)	787	782	783	779	777	779	780	780	786	786
<b>County Clerk</b>										
Land Records	97,003	94,169	76,295	79,848	90,367	90,162	86,912	90,000	91,183	90,000
Vehicle Registration	220,256	218,234	218,275	229,043	231,597	239,752	235,953	226,000	155,011	200,000
Passports	5,641	4,658	4,325	4,530	4,729	4,388	4,216	5,000	2,660	3,000
Learner Permits	20,677	20,746	21,135	21,903	22,059	21,447	21,471	22,000	14,223	22,000
<b>Planning and Development</b>										
Jobs Created (over next 3 years)	1,652	1,708	676	1,534	769	1,049	1,148	1,430	1,168	1,900
Housing Rehab Projects	93	93	80	80	68	59	70	70	46	51
First-time Home Buyer Purchase Subsidy	56	33	25	25	14	19	19	18	21	15
<b>Health Department</b>										
Clinics/Visits - Tuberculosis	14,406	13,226	22,479	20,042	20,474	19,888	9,819	11,000	8,025	5,000
Clinics/Visits - STD	11,946	11,000	11,428	10,446	10,467	10,311	10,280	10,000	6,339	6,350
Clinics/Visits - Immunization	5,305	4,310	4,180	4,118	5,818	4,735	3,496	4,500	2,410	3,500
Clinics/Visits - Foster Care	1,727	2,143	1,978	1,980	1,886	2,002	2,386	2,400	1,836	2,000
<b>Sheriff</b>										
Calls for Service	184,376	207,497	218,854	206,382	203,266	196,844	231,749	214,447	237,025	200,395
Safety Education Presentations	981	872	706	1,070	1,833	516	931	776	256	775
DARE Classrooms	2,968	2,267	2,393	2,393	3,234	3,726	3,726	3,542	3,437	3,500
SWAT Activations	3	4	7	2	8	7	18	26	16	26
Hostage Recovery Team Activations	3	1	2	2	2	2	2	8	5	7
Hazardous Device Team Activations	46	29	30	30	19	19	30	35	28	55
<b>Public Safety - 911</b>										
Calls Received	1,148,257	1,132,947	1,120,951	1,190,596	1,193,292	1,145,351	1,046,678	1,105,200	1,056,604	1,099,033
Police Events Dispatched	1,036,444	1,027,802	1,026,866	1,015,365	1,001,062	986,368	969,011	1,080,760	971,471	973,689
Fire Events Dispatched	109,544	102,469	95,055	98,162	97,236	103,634	98,525	101,450	91,677	92,460
EMS Events Dispatched	118,154	117,314	119,973	123,272	128,974	130,835	138,376	140,220	134,307	137,525
<b>District Attorney</b>										
Local Court Arraignments	18,210	14,548	15,948	15,247	14,662	15,061	13,243	13,000	9,868	9,500
STOP-DWI Felony Cases Screened	1,011	938	992	1,034	1,042	1,085	1,042	1,014	666	500
<b>Aviation</b>										
Passengers Boarded	1,217,974	1,222,055	1,188,713	1,189,502	1,197,742	1,212,654	1,287,721	1,305,000	1,277,846	1,650,000
Takeoffs and Landings	88,819	91,847	86,543	83,820	79,821	87,261	82,978	85,100	62,537	63,500

Source: Monroe County Budget for the relevant year.

County of Monroe, New York  
 Capital Asset Statistics  
 Last Ten Years

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Streets (Center Line Miles) <sup>1</sup>	662.3	662.7	661.5	661.6	661.6	661.3	661.3	661.3	661.9	661.9
3-Color Traffic Signals <sup>1</sup>	632.0	634.0	634.0	634.0	632.0	631.0	633.0	631.0	630.0	630.0
Sewer Pipe Miles <sup>2</sup>	1,269.0	1,271.7	1,273.0	1,275.5	1,275.0	1,274.2	1,291.0	1,291.9	1,292.2	1,296.2
Vehicles <sup>2</sup>	699.0	692.0	695.0	753.0	735.0	721.0	771.0	762.0	766.0	765.0

**Sources:**

<sup>1</sup>Monroe County Department of Transportation

<sup>2</sup>Monroe County Department of Environmental Services, Fleet Services

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**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 \$34,603,000 Public Improvement Serial Bonds – 2022, dated June 29, 2022.

“*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 13, 2022 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 29<sup>th</sup> day of June, 2022.

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Name: Robert Franklin  
Title: Director of Finance/Chief Financial Officer



**[DRAFT APPROVING OPINION]**

June 29, 2022

County of Monroe,  
State of New York

Re: COUNTY OF MONROE, NEW YORK  
\$34,603,000 PUBLIC IMPROVEMENT (SERIAL) BONDS - 2022

Ladies and Gentlemen:

We have been requested to render our opinion as to the validity of an issue of \$34,603,000 Public Improvement (Serial) Bonds - 2022 (the "Obligations"), of the County of Monroe, New York (the "Obligor"), dated June 29, 2022, 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, 2023 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, 2031 will be subject to redemption beginning June 1, 2030 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 Obligations is not a specific preference item for purposes of the federal 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

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