

# PRELIMINARY OFFICIAL STATEMENT DATED JUNE 13, 2023

## 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 observes that, for tax years beginning after December 31, 2022, interest on the Bonds included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. Bond Counsel is also of the opinion that interest on the Bonds is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York). Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Bonds. See “TAX MATTERS” herein.*



## COUNTY OF MONROE, NEW YORK

### **\$49,370,000\* PUBLIC IMPROVEMENT SERIAL BONDS – 2023** (the “Bonds”)

**Date of Issue:** Date of Delivery

**Maturity Dates:** June 1, 2024 - 2043  
(as shown on the inside cover)

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

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

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

The Bonds are offered when, as, and if issued by the County subject to the receipt of the final approving opinion of Orrick, Herrington & Sutcliffe LLP, New York, New York, Bond Counsel. Capital Markets Advisors, LLC has served as Municipal Advisor to the County in connection with the issuance of the Bonds. It is expected that delivery of the Bonds will be made on the Date of Issue, which is expected to be June 29, 2023.

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 \_\_, 2023

\* Preliminary, subject to change.

**\$49,370,000\* PUBLIC IMPROVEMENT SERIAL BONDS - 2023**

Dated: Date of Delivery

Principal Due: June 1 as shown below  
 Interest Due: June 1, 2024, December 1, 2024 and semi-annually thereafter on June 1 and December 1 in each year until maturity

<u>Maturity</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP<sup>(1)</sup></u>	<u>Maturity</u>	<u>Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP<sup>(1)</sup></u>
2024	\$1,870,000			61074P	2034	\$2 860,000			61074P
2025	2,535,000			61074P	2035	2,915,000			61074P
2026	2,645,000			61074P	2036	2,985,000			61074P
2027	2,715,000			61074P	2037	2,915,000			61074P
2028	2,610,000			61074P	2038	2,175,000			61074P
2029	2,590,000			61074P	2039	2,200,000			61074P
2030	2,650,000			61074P	2040	2,245,000			61074P
2031	2,715,000			61074P	2041	2,290,000			61074P
2032	2,775,000			61074P	2042	2,100,000			61074P
2033	2,830,000			61074P	2043	750,000			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**

**\$49,370,000\* PUBLIC IMPROVEMENT SERIAL BONDS - 2023**

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 \$49,370,000\* Public Improvement Serial Bonds - 2023 (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 2023 Adopted Budget. Such projections do not make any predictions as to the potential impact of the COVID-19 pandemic on the County's financial position due to the COVID-19 pandemic. (See "FINANCIAL MATTERS - Impacts of COVID-19 on County Finances" herein.)

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

**THE BONDS**

**Description of the Bonds**

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

Interest on the Bonds will be payable on June 1, 2024, December 1, 2024 and semi-annually thereafter on June 1 and December 1 in each year until maturity. Principal and interest will be paid by the County to DTC, which will in turn remit such principal and interest to its Participants, for subsequent distribution to the Beneficial Owners of the Bonds, as described herein under "PAYMENT OF AND SECURITY FOR THE BONDS – Book-Entry-Only System."

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

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

**Authority for the Bonds**

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

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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>
MCC Property Preservation - PHASE 2	\$115,000
County Public Safety Building Reconstruction	29,000
Monroe County Reflective Backplate Project	12,000
Highway Preventive Maintenance #7	140,000
Renovate Science Labs	1,613,000
Specialized Secure Detention Facility	20,000,000
Salt Rd-Atlantic Ave. to Plank Rd.	4,700,000
Equipment/Vehicles Traffic Engineering-Heavy	320,000
RPWD FEVL WWTP Electrical System Improvements	12,000,000
Toxicology Lab Equipment	627,000
Edgemere Drive Bridge over Long Pond Outlet	3,300,000
Equipment/Vehicles Highways & Bridges-Heavy	144,000
Hinchey Rd.-Pixley Rd. to Chili Ave	5,823,000
Equipment/Vehicles Traffic Engineering-Light	125,000
911 Workstation Replacement	45,000
Equipment/Vehicles Highways & Bridges-Light	191,000
North Hamlin Road Bridge over Sandy Creek	186,000
Total	<u>\$49,370,000</u>

## **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 2024 to 2031, inclusive, are not subject to redemption prior to maturity. The Bonds maturing on or after June 1, 2032, will be subject to redemption, prior to maturity, at the option of the County on any date on or after June 1, 2031, 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, 2022, 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, 2022, is a matter of public record. Bonadio & Co., LLP has not performed any procedures on any financial statements or other financial information contained in this Official Statement since the date of their report and has not been asked to consent to the inclusion of their report in this Official Statement.

### **MUNICIPAL ADVISOR**

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

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

## **DISCLOSURE UNDERTAKING**

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

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

## **ADDITIONAL INFORMATION**

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

## **COUNTY OF MONROE**

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**Robert Franklin**

**Director of Finance – Chief Financial Officer**

June \_\_, 2023

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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, nineteen towns, and ten villages. The City of Rochester is the County seat and the State’s third largest industrial and commercial center next to New York City and Buffalo. The area is accessible via the Greater Rochester International Airport, CSX Railroad, Genesee & Wyoming, Inc. (a regional railroad) and Amtrak, the New York State Thruway, the St. Lawrence Seaway, and the New York State Canal System (Erie Canal). The workforce in the County is within 400 miles of many major metropolitan areas such as New York City, Toronto, Boston, and Washington, D.C.

The County has a population of over 752,000 and is the central county in the six-county Rochester Metropolitan Statistical Area (MSA), which has a population of over 1,081,000. The labor force in the County measures over 366,800 and its economy draws from an MSA labor force of over 526,100 (Source: New York State Dept. of Labor, April 2023). The County is home to Eastman Kodak, Xerox, Bausch & Lomb, Paychex, Frontier Communications, Sutherland Group and Wegmans Food Markets, as well as over 1,000 companies that employ less than 1,000 people, the largest number of workers being in the precision manufacturing, optics, financial services, medical, plastics, pharmaceuticals, and information technology industries.

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

### ***Executive and Administrative Branch***

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

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

Focusing on public safety, public health and wellness, workforce development and rebuilding long-neglected infrastructure, County Executive Bello continues to work with a broad coalition of residents, local government leaders and community organizations to lead Monroe County’s post-pandemic recovery plan aptly named Bring Monroe Back. Under his leadership, the County has received its highest credit ratings in more than twenty years and local unemployment has fallen to the lowest rate in three decades. His most recent County budget delivered the largest cut in the full-value property tax rate in thirty years, lowering the rate to a level not seen since 1947.

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

## ***Legislative Branch***

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

### *Dr. Sabrina LaMar, 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	Kirk Morris	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

### *Sean M. Delehanty, Vice President*

## ***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
Monroe County Federation of Social Workers	12/31/2023
Civil Service Employee Association	12/31/2024
Civil Service Employee Association – Part Time	12/31/2024
Monroe County Sheriff PBA	12/31/2024
Operating Engineers	12/31/2024
Airport Firefighters	12/31/2025
Monroe County Deputy Sheriff's Association	12/31/2025
Monroe County Sheriff Command Staff	12/31/2026

## ***County Services***

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

### ***Frederick Douglas-Greater Rochester International Airport***

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

Seventeen airlines currently serve the Airport, providing the Rochester Area with an average of forty-four 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 twelve 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), Skywest Airlines (doing business as American Eagle for American Airlines and United

Express for United Airlines), and Spirit Airlines. In addition, Avelo Airlines has announced they will begin serving Rochester in June 2023 with nonstop service to Raleigh/Durham, North Carolina.

Prior to the pandemic, these airlines served approximately 2.6 million passengers annually. By the end of 2022, enplanements recovered to almost 90% of the pre-pandemic level, with the actual number of passengers exceeding 2.3 million.

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 as well.

### ***Other Transportation***

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

### ***Higher Education***

Metropolitan Rochester is an educational and cultural center. Located within the County are the University of Rochester (including its Medical Center, affiliated healthcare facilities and its Eastman School of Music), employing approximately 34,800 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 43,079 full time and 10,933 part time students enrolled in the fall of 2022.

## **FINANCIAL MATTERS**

### ***Budgets***

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

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

### ***Revenues***

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

The County’s budget for 2023 anticipates receiving approximately 39.2% of total General Fund revenue from real property taxes, and approximately 17.8% of total General Fund revenues from sales and other taxes. State aid represents approximately 19.9% 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 11.1% of total General Fund revenues. Alterations in the level of and method of funding certain Federal and/or State programs may affect the County’s ability to continue certain programs at their current levels. The elimination of, or any substantial reduction in, State or Federal aid would also require either a counterbalancing increase in revenues from other sources to the extent available, or a curtailment of expenditures.

**Federal and State Aid**

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

<b>State and Federal Aid</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>
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	1,055,614	119,692	211,667	331,359	31.4
2023 Budget	1,097,968	122,223	217,959	340,182	31.0

- (1) The “Total Revenues” reflect only the portion of sales and use tax retained by the County. The amounts shown for 2018 through 2022 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 \$347,396 in 2018, \$362,518 in 2019, \$353,497 in 2020, and \$411,626 in 2021, and \$435,133 in 2022 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 2023 adopted budget.

<b>Sales and Use Tax</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>
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	1,053,163	637,995	202,862	19.3
2023 Budget	1,097,968	631,290	195,700	17.8

- (1) The Total Revenues shown in the above table have been reduced by \$347,396 in 2018, \$362,518 in 2019, \$353,497 in 2020, \$411,626 in 2021, and \$435,133 in 2022 to reflect only the sales and use tax retained by the County for comparison purposes. The “Total Revenues” reflected in the County’s 2023 Adopted Budget reflects only the portion of sales and use tax retained by the County.
- (2) The amounts shown for 2018 through 2022, and in the table entitled “GENERAL FUND SUMMARY OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE” contained elsewhere in this Official Statement, reflect the total sales and use tax receipts received by the County as required under U.S. generally accepted accounting principles for governments.

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

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

Monroe County's year-end general fund balance was \$309.2 million as of December 31, 2022, representing an increase of \$113.3 million over FY2021. See "APPENDIX B – BASIC FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2022" for additional information pertaining to the results of operations.

### ***Summary of 1<sup>st</sup> Quarter 2023 Budget Indicators***

The first quarter Key Indicator Report projects the Monroe County budget through the end of FY2023 based on performance and available data as of March 31, 2023. The report does not account for future unknown conditions, such as reductions in state or federal aid, or changes in economic conditions. The report also excludes the use of appropriated fund balance to the extent its use results in a forecasted surplus.

Based on the foregoing, the first quarter Key Indicator Report projects that the County may end the fiscal year with a budget surplus ranging from \$0 to \$28.2 million.

The forecasted surplus is primarily the result of higher projected collections of sales tax, hotel occupancy tax, and interest earnings, as well as potential savings from a more slowly growing public assistance caseload and a higher enhanced federal Medical Assistance Percentage (eFMAP) than anticipated in the adopted budget.

### ***Impacts of COVID-19 on County Finances***

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

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

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

Monroe County also received a \$144.1M award under the American Rescue Plan Act. After an extensive planning process, twenty-eight community proposals totaling \$71.6M and twelve internal County projects totaling \$28.3M were selected and funded effective January 1, 2023. Thirteen additional proposals from Fire and EMS agencies were also selected for funding of \$6.2M. Up to \$20M has been earmarked for an expansion of community access to broadband Internet service, and \$18M was retained by the Department of Public Health, which may be reallocated if not needed for future COVID-19 response and mitigation.

### ***New York State Comptroller's Fiscal Stress Monitoring System***

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

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

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

<u>Fiscal Year</u>	<u>Fiscal Score - Designation</u>
2021	18.8 – no designation
2020	47.9 – susceptible to fiscal stress
2019	51.3 – susceptible to fiscal stress
2018	64.2 – moderate fiscal stress
2017	69.2 – significant fiscal stress

*(The remainder of this page has been intentionally left blank.)*

**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 2018-2022 and the adopted budget for 2023. 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)**

REVENUES:	<b>2023 Budget</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Real Property Tax	\$430,236	\$439,319	\$421,957	\$408,957	\$393,920	\$381,881
Sales and Other Taxes <sup>(1)</sup>	204,701	637,995	600,295	510,046	524,916	506,420
Federal Aid	122,223	144,997	195,493	187,425	117,557	117,932
State Aid	217,959	210,249	188,483	168,761	178,220	173,720
Charges for Services	27,274	27,014	26,080	22,510	27,757	26,650
Intergovernmental	47,751	44,253	41,973	38,737	40,824	40,738
Interdepartmental	4,316	2,164	2,252	2,344	2,263	1,877
Use of Money and Property	10,278	13,758	5,843	6,982	9,622	7,878
Repayments and Refund	12,245	14,801	15,064	16,735	13,615	16,112
Payments in Lieu of Taxes	8,509	7,685	7,203	8,938	8,196	7,872
Miscellaneous	7,188	33,792	7,270	5,736	14,513	18,770
Total Revenues	<u>1,092,680</u>	<u>1,576,027</u>	<u>1,511,913</u>	<u>1,377,171</u>	<u>1,331,403</u>	<u>1,299,850</u>
<b>EXPENDITURES:</b>						
General Government <sup>(1)</sup>	52,402	492,715	515,482	456,872	396,673	381,214
Public Safety	284,303	262,677	254,937	253,255	242,026	242,642
Transportation	3,524	3,524	3,172	2,115	3,524	3,524
Health and Welfare	589,319	527,595	505,211	496,225	514,395	531,972
Culture, Recreation and Education	102,507	97,661	84,823	78,190	83,354	74,927
Total Expenditures	<u>1,032,055</u>	<u>1,384,172</u>	<u>1,363,625</u>	<u>1,286,657</u>	<u>1,239,972</u>	<u>1,234,279</u>
<i>Excess (Deficiency) of Revenues over Expenditures</i>	<u>60,625</u>	<u>191,855</u>	<u>148,288</u>	<u>90,514</u>	<u>91,431</u>	<u>65,571</u>
Total Other Financing Sources (Uses)	<u>(65,913)</u>	<u>(78,580)</u>	<u>(74,119)</u>	<u>(64,320)</u>	<u>(55,853)</u>	<u>(43,801)</u>
<i>Excess (Deficiency) of Revenues and Other Financing Sources Over Expenditures and Other Uses</i>	<u><u>\$(5,288)</u></u>	<u>113,275</u>	<u>74,169</u>	<u>26,194</u>	<u>35,578</u>	<u>21,770</u>
Fund Balance (Deficit), Beginning of Year, as restated		<u>195,880</u>	<u>122,711</u>	<u>96,517</u>	<u>60,939</u>	<u>39,139</u>
Fund Balance (Deficit), End of Year		<u><u>\$309,155</u></u>	<u><u>\$196,880</u></u>	<u><u>\$122,711</u></u>	<u><u>\$96,517</u></u>	<u><u>\$60,909</u></u>

(1) Sales and Other Taxes for the years 2018 through 2022 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 2023 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 (54.5% of the 2023 General Fund budget) is related to the delivery and administration of Human Services Programs, which primarily consist of Health and Welfare expenditures. Included are those programs related to various Federal and State mandated programs such as Medicaid, Safety Net Assistance, Temporary Assistance for Needy Families and services to youth, the aged, and veterans. Although a substantial portion of the expenditures for social services programs are ultimately paid for by the State and Federal governments, expenditures fluctuate in response to overall economic conditions and are difficult to predict.

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

<b>Invoice Year</b>	<b>Amount Billed By Retirement Systems</b>	<b>Adjustments</b>	<b>Total</b>
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	45,878,477	(75,902)	45,802,575
2023	32,947,986	4,256,514	37,204,500

Adjustments for 2023 included \$35,867 for prior years’ adjustments and \$4,220,647 for an employer graded payment.

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

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

On September 01, 2022, the New York State Comptroller announced that the average employer contribution rates for the Police and Fire Retirement System (PFRS) would increase by 0.8% to 27.8% of payroll. Monroe County participates in the Alternate Contribution Stabilization Program for the Employee Retirement System (ERS), the rate for which will decrease 0.5% to 14.2%.

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### ***County Investment Policy***

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

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

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

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

## **REAL PROPERTY TAXES**

### ***Tax Collection Procedure***

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

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

## Tax Levy Collection Record

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

Year Ended December 31	Total Tax Levy	Amount Uncollected as of August 20	% Collected as of August 20	Amount Uncollected as of December 31 <sup>(1)</sup>	% Collected as of December 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	779,550,211	14,498,277	98.14	10,725,155	98.62
2022	797,803,169	17,749,373	98.18	12,994,505	98.37

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

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

## Tax Margin

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

Limits of taxing power for 2023 tax levy	\$738,565,918
2023 Tax levy subject to taxing power limit	374,483,264
2023 Tax margin	<u>\$364,082,654</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:

	2019	2020	2021	2022	2023
Assessed Value	\$43,260,931,709	\$43,942,610,170	\$46,038,405,469	\$46,862,123,340	\$49,008,477,124
Full Valuation <sup>1</sup>	44,367,202,219	45,953,609,766	48,689,416,273	50,268,950,979	56,909,460,230
Tax Levied for County Purposes <sup>2</sup>	402,288,325	414,034,794	426,498,354	433,621,898	434,862,961
Tax Rate Per \$1,000:					
Assessed Valuations <sup>2</sup>	\$9.39	\$9.42	\$8.79	\$8.53	\$8.87
Full Valuation <sup>2</sup>	9.07	9.00	8.54	8.63	7.64

(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 2022 assessment for the 2023 levy follows:

Assessing Jurisdiction	Assessed Valuations <sup>(1)</sup>	County Equalization Rates <sup>(2)</sup>	Full Value
BRIGHTON	\$3,043,153,247	89%	\$3,419,273,311
CHILI	2,207,347,093	91%	2,425,656,146
CLARKSON	422,024,156	85%	496,499,007
EAST ROCHESTER	323,668,967	87%	372,033,295
GATES	2,035,441,171	91%	2,236,748,540
GREECE	5,754,093,158	86%	6,690,805,998
HAMLIN	421,045,274	74%	568,980,100
HENRIETTA	4,066,022,699	100%	4,066,022,699
IRONDEQUOIT	2,836,102,703	78%	3,636,029,106
MENDON	947,142,359	78%	1,214,285,076
OGDEN	1,308,132,475	82%	1,595,283,506
PARMA	979,846,880	81%	1,209,687,506
PENFIELD	4,342,990,412	100%	4,342,990,412
PERINTON	4,323,492,205	80%	5,404,365,256
PITTSFORD	3,306,697,291	82%	4,032,557,672
RIGA	458,932,930	100%	458,932,930
RUSH	385,150,007	94%	409,734,050
SWEDEN	832,705,969	100%	832,705,969
WEBSTER	3,095,178,319	64%	4,836,216,123
WHEATLAND	294,678,725	79%	373,011,044
ROCHESTER	7,624,631,084	92%	8,287,642,483
	<u>\$49,008,477,124</u>		<u>\$56,909,460,230</u>

(1) 2022 Assessments (Real Estate & Special Franchise) used for 2023 tax levy.

(2) County Equalization Rates for the 2022 Assessment Rolls were used for the 2023 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 2019 through 2023:

	2019	2020	2021	2022	2023
Tax Levied for County Purposes <sup>(1)</sup>	\$402,288,325	\$414,034,794	\$426,498,354	\$433,621,898	\$434,862,961
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	(868,201)	(914,127)	(749,861)	(1,121,522)	(850,493)
Less: Agricultural Rollback	(1,420)	(14,837)	(18,012)	(15,841)	(12,227)
Net Levy for County Purposes	<u>346,418,704</u>	<u>358,105,830</u>	<u>370,730,481</u>	<u>377,484,505</u>	<u>379,000,241</u>
Net Levy for Town Budgets	148,561,534	151,097,105	155,960,382	156,951,775	159,782,379
Pure Waters Districts <sup>(2)</sup>	54,518,836	54,654,675	56,157,109	58,447,044	61,423,745
Returned School Tax	21,477,362	22,605,630	22,383,494	19,413,366	24,204,357
Returned School Tax Penalty	1,503,412	1,582,395	1,607,016	1,400,751	1,694,306
Local Govt. Services to Towns & City	42,332,562	43,125,181	38,184,135	41,231,785	42,744,134
Re-levied Village Taxes	380,233	368,748	358,516	400,324	629,599
Town Special Districts <sup>(2)</sup>	118,359,431	125,282,413	134,169,078	142,473,620	151,793,851
Total Tax Levy <sup>(3)</sup>	<u>\$733,552,074</u>	<u>\$756,821,977</u>	<u>\$779,550,211</u>	<u>\$797,803,169</u>	<u>\$821,272,612</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>2022 Taxable Assessed Valuation</b>	<b>2022 Equalized Taxable Full Valuation<sup>(1)</sup></b>
Rochester Gas and Electric Corporation	Public Utility	\$2,595,554,939	\$2,875,021,241
Morgan Management	Office & Apartment Buildings	305,357,500	359,403,629
Wegmans	Supermarkets & Shopping Centers	217,081,233	246,076,845
Frontier Telephone of Rochester	Public Utility	198,902,584	225,221,555
Buckingham Properties	Office & Apartment Buildings	130,958,745	142,727,848
Mark IV Enterprises	Office & Apartment Buildings	110,042,601	128,097,563
National Grid	Public Utility	102,516,245	114,819,415
Gallina Development	Office & Apartment Buildings	89,118,880	97,414,482
Benderson Development	Office and Shopping	84,550,680	89,185,462
Eastman Kodak Company	Manufacturing & Office	64,333,060	71,093,695
		<u>\$3,898,416,467</u>	<u>\$4,349,061,734</u>

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

The ten largest taxpayers listed above have a total taxable full valuation of \$4,349,061,734 representing 8.6% of the County's 2023 tax base.

## INDEBTEDNESS OF THE COUNTY

### *Constitutional Requirements*

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

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

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

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

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

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

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

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

The following table sets forth the debt limit of the County and its debt-contracting margin under such constitutional standard as of June 2, 2023:

Five Year Full Valuation of Taxable Real Property		\$49,237,727,893 <sup>(1)</sup>
Debt Limit - 7% Thereof		3,446,640,952
Outstanding Indebtedness:		
Bonds	\$390,545,000	
Bond Anticipation Notes	0	
Revenue Anticipation Note	0	
Outstanding Gross Indebtedness	<u>390,545,000</u>	\$390,545,000
Less Exclusions:		
Sewer Debt (Bonds)	\$0 <sup>(2)</sup>	
Water Debt (Bonds)	0 <sup>(3)</sup>	
Airport Debt (Bonds)	349,603 <sup>(4)</sup>	
Airport Debt (Notes)	0	
Principal Amount of Refunded or Defeased Bonds	3,929,138	
Budget Appropriations	0	
Revenue Anticipation Note	0	
Reserve for Bonded Debt	<u>6,900,048</u>	
Total Exclusions		<u>11,178,789</u>
Total Net Indebtedness		<u>379,366,211</u>
Debt Contracting Margin		<u>\$3,067,274,741</u>
 Debt Contracting Power Exhausted		 11.01%

- (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, 2023.

	<b>Interest Rate</b>	<b>Maturity</b>	<b>Amount Outstanding June 2, 2023</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>386,615,862</u>
<b>TOTAL INDEBTEDNESS</b>			<u><u>\$386,615,862</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, 2023.

	<b>Notes</b>	<b>Bonds</b>	<b>Totals</b>
General Public Improvement		\$264,376,347	\$264,376,347
Monroe Community Hospital <sup>(1)</sup>		9,367,339	9,367,339
Greater Rochester International Airport <sup>(2)</sup>		12,629,603	12,629,603
Pure Waters Districts <sup>(3)</sup>		98,844,409	98,844,409
Solid Waste <sup>(4)</sup>		1,398,164	1,398,164
Totals	<u>\$0</u>	<u>\$386,615,862</u>	<u>\$386,615,862</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>
2023		\$40,000,960	\$12,812,092	\$52,813,051	\$283,686	\$62,882	\$346,568
2024		38,869,031	10,299,215	49,168,246	285,539	48,263	333,802
2025		36,516,101	8,423,053	44,939,153	288,329	34,098	322,427
2026		30,500,866	6,773,108	37,273,974	69,692	25,338	95,030
2027		25,863,560	5,455,217	31,318,777	63,692	22,239	91,705
2028		24,712,632	4,339,036	29,051,669	64,002	19,297	83,299
2029		22,917,894	3,314,643	26,232,536	66,197	16,462	82,659
2030		19,688,535	2,448,738	22,137,273	68,139	13,686	81,825
2031		16,376,727	1,796,201	18,172,929	62,800	11,307	74,107
2032		12,411,000	1,313,013	13,724,013	55,000	9,413	64,413
2033		8,097,000	984,229	9,081,229	55,000	7,865	62,865
2034		7,420,000	747,639	8,167,639	57,000	6,419	63,419
2035		6,003,000	542,282	6,545,282	53,000	4,994	57,994
2036		5,075,000	377,012	5,452,012	36,000	3,941	39,941
2037		3,119,000	253,894	3,372,894	38,000	3,158	41,158
2038		1,669,000	182,609	1,851,609	34,000	2,413	36,413
2039		1,673,000	135,209	1,808,209	35,000	1,701	36,701
2040		1,588,000	88,232	1,676,232	35,000	957	35,957
2041		1,218,000	45,798	1,263,798	26,000	293	26,293
2042		658,000	13,160	671,160	0	0	0
Total		<u>\$304,377,306</u>	<u>\$60,344,377</u>	<u>\$364,721,684</u>	<u>\$1,681,850</u>	<u>\$294,724</u>	<u>\$1,976,573</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>
2023		\$10,827,043	\$4,621,432	\$15,045,315	\$2,992,561	\$705,988	\$3,698,549
2024		11,056,523	3,646,022	14,702,545	3,134,560	552,972	3,687,532
2025		11,139,943	3,115,480	14,255,424	3,280,043	392,751	3,672,794
2026		9,142,742	2,640,993	11,783,735	3,245,000	229,625	3,474,625
2027		8,931,753	2,240,166	11,171,918	2,970,000	74,250	3,044,250
2028		7,947,868	1,884,295	9,832,163	0	0	0
2029		8,018,782	1,559,663	9,578,445	0	0	0
2030		7,333,326	1,260,332	8,593,658	0	0	0
2031		6,439,473	1,012,385	7,451,858	0	0	0
2032		5,412,000	815,790	6,227,790	0	0	0
2033		5,505,000	643,122	6,148,122	0	0	0
2034		5,345,000	470,482	5,815,482	0	0	0
2035		3,942,000	322,625	4,264,625	0	0	0
2036		2,980,000	215,106	3,195,106	0	0	0
2037		2,331,000	133,443	2,464,443	0	0	0
2038		1,832,000	69,660	1,901,660	0	0	0
2039		718,000	31,683	749,683	0	0	0
2040		361,000	16,957	377,957	0	0	0
2041		322,000	7,859	329,859	0	0	0
2042		86,000	1,720	87,720			
Total		<u>\$109,671,453</u>	<u>\$24,306,053</u>	<u>\$133,977,506</u>	<u>\$15,622,164</u>	<u>\$1,955,586</u>	<u>\$17,577,750</u>

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

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

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**Existing Bonded Debt Service (continued)**

**HOSPITAL IMPROVEMENTS<sup>(1)</sup>**

<b>YEAR</b>			
<b><u>DUE</u></b>	<b><u>PRINCIPAL</u></b>	<b><u>INTEREST</u></b>	<b><u>TOTAL</u></b>
2023	\$2,001,331	\$556,493	\$2,557,824
2024	1,761,749	391,249	2,152,998
2025	1,726,276	304,109	2,030,385
2026	1,529,048	223,326	1,752,374
2027	578,266	172,883	751,149
2028	525,000	148,661	673,661
2029	425,000	127,956	552,956
2030	430,000	109,446	539,446
2031	391,000	91,914	482,914
2032	297,000	76,754	373,754
2033	213,000	65,185	278,185
2034	213,000	55,648	268,648
2035	202,000	46,940	248,940
2036	149,000	40,606	189,060
2037	152,000	34,040	186,040
2038	155,000	27,900	182,900
2039	159,000	21,620	180,620
2040	161,000	15,220	176,220
2041	164,000	8,720	172,720
2042	<u>136,000</u>	<u>2,720</u>	<u>138,720</u>
Total	<u>\$11,368,670</u>	<u>\$2,520,842</u>	<u>\$13,889,512</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>***

YEAR	TOTAL DIRECT COUNTY BONDED		
	<u>DUE</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>
2023	\$56,105,581	\$18,355,726	\$74,461,307
2024	55,107,402	14,937,721	70,045,123
2025	52,950,692	12,269,491	65,220,183
2026	44,487,348	9,892,389	54,379,737
2027	38,413,045	7,964,754	46,377,799
2028	33,249,502	6,391,290	39,640,792
2029	31,427,873	5,018,723	36,446,596
2030	27,520,000	3,832,201	31,352,201
2031	23,270,000	2,911,807	26,181,807
2032	18,175,000	2,214,969	20,389,969
2033	13,870,000	1,700,400	15,570,400
2034	13,035,000	1,280,188	14,315,188
2035	10,200,000	916,841	11,116,841
2036	8,240,000	636,119	8,876,119
2037	5,640,000	424,535	6,064,535
2038	3,690,000	282,581	3,972,581
2039	2,585,000	190,213	2,775,213
2040	2,145,000	121,366	2,266,366
2041	1,730,000	62,669	1,792,669
2042	880,000	17,600	897,600
Total	<u>\$442,721,443</u>	<u>\$89,421,582</u>	<u>\$532,143,025</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>
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%
2022	496,157,954	343,952,518	0.60%

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

### ***Debt of Political Subdivisions Within the County***

The estimated gross debt of government entities within the County as of the end of their fiscal year ended in 2022 is as follows:

(000s Omitted)

City of Rochester	\$328,252
School Districts <sup>(1)</sup>	703,818
Towns	164,169
Villages	25,298
Fire Districts	36,997
<b>Total</b>	<b>\$1,258,533</b>

- (1) Does not include the debt of the Rochester City School District which is reported as \$595,653,499

The estimated deductible debt of governmental entities within the County as of the end of their fiscal year ended in 2022 is as follows: <sup>(1)</sup>

(000s Omitted)

City of Rochester	\$48,505
School Districts <sup>(2)</sup>	0
Towns	52,675
Villages	4,132
<b>Total</b>	<b>\$105,312</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, known as the Clean Water State Revolving Fund (CWSRF). Funds for the CWSRF are appropriated by the United States Environmental Protection Agency (USEPA) and administered in New York State by the Environmental Facilities Corporation (EFC). The County has received 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 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 CWSRF borrowing, which would be applied to the current outstanding debt. In addition to the CWSRF, EFC administers a number of State-funded grant programs, including the Water Infrastructure Improvement Act (WIIA) program. \$5 million in WIIA grants have been used to offset costs for current improvements in the Rochester Pure Waters District.

## ***Solid Waste Management***

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

In 2015, the Monroe County Legislature, 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 835,800 tons/year. The original Mill Seat Landfill Footprint was expected to reach capacity by 2018, therefore Monroe County, as the permit holder, applied for an expansion. The expansion proposal involved an adjacent 118.3 acres immediately south of the existing Landfill Footprint. After completing the SEQR environmental review process in 2015, Monroe County submitted a Permit Modification 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 (MCH) is a 566-bed skilled nursing facility, owned and operated by Monroe County that provides multi-disciplinary services for the care and treatment of community members. MCH has become a highly specialized facility for individuals requiring medical services including respiratory, dementia, ventilator, pediatric and short-term rehabilitation and serves as a critical component of the region's entire health care delivery system. Under the New York State Certificate of Need process, approved capital costs (including debt service associated with approved projects) are essentially a pass-through cost and are substantially reimbursed under the Medicare and Medicaid programs. Medicaid is the primary payer for 90% of the residents admitted to MCH.

### ***Monroe County Airport Authority***

The Monroe County Airport Authority, a public benefit corporation, was created in July 1989 pursuant to the Monroe County Airport Authority Act. 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. On April 4, 2023, the Authority and the airlines settled on terms for a new airline agreement for a five year term beginning January 1, 2024 and will have those agreements fully executed by the end of 2023.

### **Capital Planning**

The following sets forth a summary of the County’s Proposed Capital Improvement Program for the years 2024 through 2029. It has been submitted to the County Legislature for consideration and will be acted upon at its July 11, 2023 meeting. It should be noted that each planned project must be duly authorized by the County Legislature before being undertaken.

<b><u>2024 - 2029 Proposed Capital Improvement Program</u></b>							
<b>(000s Omitted)</b>							
	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>	<b>2028</b>	<b>2029</b>	<b>Total</b>
<b>Tax Supported</b>							
Information Services	\$3,600	\$3,600	\$3,600	\$3,600	\$3,600	\$3,600	\$21,600
Medical Examiner	560	120	485	-	350	-	1,515
Monroe Community College	23,500	546	7,466	8,080	11,712	6,306	57,610
Library System	155	155	155	435	155	155	1,210
Facilities Management	3,200	5,750	500	6,200	4,050	11,925	31,625
Parks	2,661	1,893	1,393	2,193	2,631	2,093	12,864
Zoo	-	500	-	500	-	2,000	3,000
Highways and Bridges	19,378	14,247	12,396	15,631	12,952	5,360	79,964
Traffic Engineering	2,030	1,600	5,464	1,775	3,045	1,670	15,584
Office of the Sheriff	1,850	14,100	1,650	2,700	2,650	2,550	25,500
Public Safety Services	4,500	1,742	1,860	2,585	1,710	6,425	18,822
Tax Supported Totals	61,434	44,253	34,969	43,699	42,855	42,084	269,294
<b>Non-Tax Supported</b>							
Monroe Community Hospital	4,133	1,723	2,631	2,677	2,238	1,606	15,008
Department of Aviation	7,600	3,000	7,100	6,000	9,500	9,000	42,200
Pure Waters	5,000	10,550	19,600	19,800	27,900	16,125	98,975
Solid Waste	600	1,100	3,100	3,100	600	1,100	9,600
Non-Tax Supported Totals	17,333	16,373	32,431	31,577	40,238	27,831	165,783
Grand Totals	\$78,767	\$60,626	\$67,400	\$75,276	\$83,093	\$69,915	\$435,077

The Proposed 2024-2029 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 \$219,602,000 after deduction of projected Federal, State, and other grant aid. All costs associated with capital projects for the Airport, Pure Waters, Solid Waste, and the Community Hospital are paid from revenues earned by these enterprises.

## **ECONOMIC AND DEMOGRAPHIC DATA**

### ***Economic Development***

Monroe County economic development services for business expansion and/or relocation includes technical assistance, incentives and financing programs. Many of these services are centralized, providing convenience to businesses needing assistance. The County staffs the County of Monroe Industrial Development Agency and the local development corporation, Monroe County Industrial Development Corporation. An additional assistance program staffed by the County is the local office of the United States government's, Monroe County Finger Lakes APEX Accelerator. During 2022, Monroe County collaborated with numerous economic development entities to assist businesses with local projects. These partner entities include Greater Rochester Enterprise, Greater Rochester Chamber of Commerce, RochesterWorks! and Monroe Community College's Applied Technologies Center. These projects have added talent and resources to the many industry sectors within Monroe County.

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

The County has a population of over 752,035 (US Census Bureau Quick Facts) as of July 2022, and is the central county in the Rochester Metropolitan Area which has a population of approximately 1,081,152 according to the U.S. Census Bureau (2022 estimate).

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

The unemployment rate has dropped to 3.2%, a strong rebound after reaching a record high of 15.1% in April 2020 due to the COVID-19 pandemic. In March 2023, the State unemployment rate was 3.3% and the national rate was 3.6%, according to the New York State Department of Labor.

### ***Significant Announcements***

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

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

Li-Cycle North America Hub, Inc. is constructing a new manufacturing operation in the Town of Greece to process black mass concentrate, an intermediate product generated from the recycling of lithium-ion batteries. The \$533 million project is projected to create 227 new FTE. This project works in conjunction with the associated \$80 million warehouse facility being built adjacent to this facility, and is expected to create 11 new FTEs. Monroe County is already home to a Spoke 2 processing plant that processes approximately 5,000 metric tons of end-of-life lithium-ion batteries per year.

CooperVision Inc. is a leading manufacturer of contact lenses with manufacturing and distribution facilities in multiple countries. CooperVision Inc. is renovating and expanding their existing facility in Scottsville to accommodate growth in its Biofinity product line. The \$23.5 million project will renovate approximately 5,500 square feet and add approximately 7,000 square feet to its existing space. CooperVision Inc. plans to create 100 new FTEs in addition to its existing 158 FTEs.

CooperVision Inc. is also expanding its location in the Town of Henrietta, which is used for packaging and distribution of contact lenses. The \$20 million project includes adding an additional 153,600 square feet and renovating the existing 241,000 square feet facility. CooperVision plans to create 73 new FTEs in addition to the existing 537 FTEs.

Alliance Precision designs and builds injection mold tooling and parts for a number of different industries including medical products, industrial tools, consumer durables, and business office machines. Alliance Precision is expanding and renovating a facility in the Town of Greece. This renovation will add nearly 25,000 square feet to the existing building. The \$6.2 million project is projected to create 35 new FTEs in addition to the 220 existing jobs.

JD & Sons, Inc. is a wholesale seafood processing company constructing a new 28,000 square feet building in the Town of Chili. The almost \$6 million new building will allow for continued growth while maintaining the original location. JD & Sons plans to create 13 new FTEs in addition to its existing 60 FTEs in Monroe County.

Micropen Technologies Corp. is constructing an approximately 9,200 square feet addition to its existing 40,000 square feet facility in the Village of Honeoye Falls, Town of Mendon. Micropen technologies is engaged in the printed electronics sector. The company utilizes a proprietary printing system to design, develop, manufacture and sell electrical devices and components. Targeted industries include medical, industrial, defense and aerospace markets. This expansion will include clean room space and office space. This \$4 million project is projected to create 10 new FTEs in addition to its existing 97 FTEs.

## ***Industries***

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

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

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

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

### ***Exports***

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

### ***Sports/Recreation***

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

### ***Tourism***

The County is host to a wide variety of entertainment festivals that are held annually, including the Lilac Festival, the Rochester International Jazz Festival and the Rochester International Fringe Festival. According to VisitRochester. 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 that includes Monroe, Genesee, Livingston, Ontario, Orleans, Seneca, Wayne, Wyoming and Yates counties. It provides information, advocacy, human resource services and networking to help employers grow.

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

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

**Monroe Community College (MCC) Applied Technologies Center.** MCC's Economic & Workforce Development Center invests in serving the community through workforce partnerships. The MCC Applied Technology Center is a multi-disciplinary training center for the applied technologies. 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.

## ***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>
2013	522.6
2014	525.4
2015	531.5
2016	533.4
2017	537.1
2018	540.2
2019	537.4
2020	490.8
2021	514.7
2022	521.6

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>
2013	7.2%	7.8%	6.5%
2014	5.8	6.3	5.4
2015	5.1	5.2	4.8
2016	4.8	4.9	4.5
2017	4.9	4.6	3.9
2018	4.2	4.1	3.7
2019	4.0	3.9	3.4
2020	8.2	9.8	6.5
2021	5.2	7.0	3.7
2022	3.4	4.3	3.3

(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	24,548
2	Rochester Regional Health	12,759
3	Wegmans Food Markets, Inc.	6,130
4	Paychex Inc.	4,666
5	L3Harris Technologies Inc.	3,725
6	Rochester Institute of Technology	3,423
7	Lifetime Health Care Cos. Inc.	2,209
8	Finger Lakes Health	1,317
9	Charter Communications Inc.	1,300 <sup>(2)</sup>
10	Eastman Kodak Company	1,278
11	Bausch + Lomb	1,260
12	Ortho Clinical Diagnostics Inc.	1,141
13	Cooper Vision Inc.	1,069
14	Heritage Christian Services Inc.	954
15	LiDestri Food and Drink	918

- (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>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>	<b>2022</b>
Towns/Villages	697	904	1,106	1,186	892	988	853	1,364	1,124	1,317
City	15	221	469	27	266	485	278	797	45	643
County-wide Total	1,038	712	1,125	1,575	1,213	1,158	1,473	2,161	1,169	1,960

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.

***O'Keefe, Suzanne o/b/o Estate of 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. The Attorney General's Office investigated the incident and declined to charge the Deputy with a crime. The Estate has filed a lawsuit alleging wrongful death against the Deputy.

***Lee, Stacey o/b/o Estate of James M. Lee, III.*** Decedent was involved in an accident while riding his motorcycle, which resulted in his death. Decedent's Estate claims that the County failed to properly maintain a stop sign at the intersection, which failure resulted in the accident. A notice of claim has been filed but a lawsuit is expected imminently.

***Pointer-Gamory, Noah v. Monroe County Sheriff.*** Pointer-Gamory was involved in protests surrounding the death of Daniel Prude in September 2020. He was struck in the eye by a pepper ball shot by a law enforcement officer, causing him to lose sight in that eye, and possibly resulting in future loss of the eye entirely.

## 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, 2022, the County had recorded liabilities in excess of \$41.7 million for self-insurance claims that are probable to have been incurred and for which the loss could be reasonably estimated. Included in the liabilities recorded as of December 31, 2022, is \$31.9 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 \$24 million existed in the County's Risk Management Fund as of December 31, 2022.



# 2022 ACFR

*Annual Comprehensive  
Financial Report*

County of Monroe,  
New York

For the Year Ended  
December 31, 2022



**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, 2022**

**Prepared by  
Department of Finance  
Office of the Controller**



**Robert Franklin  
Chief Financial Officer**

**Jennifer Cesario  
Controller**

**Christopher Kovacic  
Deputy Controller**

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# COUNTY OF MONROE, NEW YORK ANNUAL COMPREHENSIVE FINANCIAL REPORT YEAR ENDED DECEMBER 31, 2022

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**COUNTY OF MONROE, NEW YORK  
ANNUAL COMPREHENSIVE FINANCIAL REPORT  
YEAR ENDED DECEMBER 31, 2022**

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# INTRODUCTORY SECTION

This section contains the following:

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



*Department of Finance*  
Monroe County, New York

**Adam J. Bello**  
*County Executive*

**Robert Franklin**  
*Chief Financial Officer*

May 24, 2023

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, 2022, 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 2022.

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

Pursuant to Article VI, Section C2-6C(11) of the Monroe County Charter, the basic financial statements of the County are independently audited each year by an independent Certified Public Accounting firm. Bonadio & Co., LLP has completed the independent audit for the year ended December 31, 2022 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."*

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**

### **Frederick Douglass-Greater Rochester International Airport (ROC)**

Total scheduled passenger boardings, or enplanements, continued their climb during 2022 to within 90% of pre-pandemic levels. As reservations and boardings improved, the airlines serving Rochester added flights

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

- Spirit Airlines initiated service from Rochester in October 2022 with a daily nonstop flight to Orlando.
- Delta Airlines began daily nonstop service to Boston in November 2022.
- Frontier Airlines offered Florida service throughout the year to Fort Lauderdale, Orlando, and Tampa, and inaugurated nonstop service to Denver, Colorado in May of 2022.
- Southwest Airlines also increased its services to Florida during the winter months of 2022, with nonstop flights to Orlando, Tampa, and weekend nonstop flights to Ft. Myers.
- JetBlue Airways resumed its non-stop service from ROC to Boston Logan International (BOS) in February of 2022.
- American Airlines continued to offer service to Miami with weekly nonstop flights throughout the summer as well as during the winter months.

### **American Rescue Plan**

The American Rescue Plan Act of 2021 (ARPA) was signed into law on March 11, 2021. Monroe County received an allocation of \$144 million for emergency relief and recovery from the COVID pandemic. Early in 2022 Monroe County launched a robust effort to collect public and community stakeholder feedback for input into how best to invest the \$144 million. Bring Monroe Back is Monroe County's Recovery Agenda which focuses on six key areas: Public Safety, Public Health and Wellness, Economic Recovery, Workforce Development, Infrastructure Improvements, and Sustainability. Also in 2022 Monroe County issued Request for Proposals encouraging long-term, transformative change and collaboration to strengthen our community as we move forward from the COVID-19 pandemic. The County received over three hundred proposals and ultimately awarded twenty-eight, amounting to \$71.6M, in the first round of funding.

Internal applications from County departments were also solicited and accepted with another 12 projects approved, for a total of \$28.3M.

### **Seneca Park Zoo**

First announced in County Executive Adam Bello's State of the County address on May 13, 2022, Monroe County has proposed a \$121 million dollar expansion and upgrade to the Seneca Park Zoo. Plans include a new front entry complex and conference center and a tropics complex with new species and habitats introduced. In addition, an indoor rain forest and a 220,000 gallon aquarium with at least two species of shark will be built. Funding for this project includes \$42.5 million from New York State. Also, in July 2022 the Trailside Café had its grand opening. The Café features indoor dining spaces and is home to the zoo's in-house catering kitchen.

### **Go Outside Monroe – Parks Revitalization Initiative**

Initially announced as a \$7.4 million dollar update to Monroe County Parks in 2021, this initiative continued in 2022 with an additional commitment of \$9.4 million in cash capital. Parks revitalization projects include golf course improvements at the County's three golf courses, new playground at Powder Mills Park, restoration of Kanatota Lodge in Webster, synthetic ice rink, a spray park, new ADA playground and

renovation of the Dentzel Carousel at Ontario Beach Park, pickleball courts at Black Creek and Mendon Ponds Park, and an ADA accessible canoe/kayak launch at Churchville Park.

## **ECONOMIC PROFILE AND OUTLOOK**

### **Local Economy**

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

Monroe County is one of the least congested areas in the region with the City of Rochester offering a commute of 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 752,035 (US Census Bureau Quick Facts) as of July 2022, and is the central county in the Rochester Metropolitan Area which has a population of approximately 1,081,152 according to the U.S. Census Bureau (2022 estimate). In Monroe County, the labor force averaged 365,200 for calendar year 2022, with its economy drawing from a regional labor force of 523,800 (NYS DOL). Employment rose in both the County and the region, making gains of 3.2% and 2.9%, respectively, for the year (NYS DOL). As of December 2022, NYS DOL reported the unemployment rate in Rochester at 4.5% 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 food and beverage manufacturing (NYS DOL Q3 2021). 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, the Rochester housing market saw the biggest rise in return on investment 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 \$199,056 during the fourth quarter of 2022, well below both New York State and national averages.

### **Significant Community Announcements**

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

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

Li-Cycle North America Hub, Inc. is constructing a new manufacturing operation in the Town of Greece to process black mass concentrate, an intermediate product generated from the recycling of lithium-ion batteries. The \$533 million project is projected to create 227 new FTEs. This project works in conjunction

with the associated \$80 million warehouse facility being built adjacent to this facility, and is expected to create 11 new FTEs. Monroe County is already home to a Spoke 2 processing plant that processes approximately 5,000 metric tons of end-of-life lithium-ion batteries per year.

CooperVision Inc. is a leading manufacturer of contact lenses with manufacturing and distribution facilities in multiple countries. CooperVision Inc. is renovating and expanding their existing facility in Scottsville to accommodate growth in its Biofinity product line. The \$23.5 million project will renovate approximately 5,500 square feet and add approximately 7,000 square feet to its existing space. CooperVision Inc. plans to create 100 new FTEs in addition to its existing 158 FTEs.

CooperVision Inc. is also expanding its location in the Town of Henrietta, which is used for packaging and distribution of contact lenses. The \$20 million project includes adding an additional 153,600 square feet and renovating the existing 241,000 square feet facility. CooperVision plans to create 73 new FTEs in addition to the existing 537 FTEs.

Alliance Precision designs and builds injection mold tooling and parts for a number of different industries including medical products, industrial tools, consumer durables, and business office machines. Alliance Precision is expanding and renovating a facility in the Town of Greece. This renovation will add nearly 25,000 square feet to the existing building. The \$6.2 million project is projected to create 35 new FTEs in addition to the 220 existing jobs.

JD & Sons, Inc. is a wholesale seafood processing company constructing a new 28,000 square feet building in the Town of Chili. The almost \$6 million new building will allow for continued growth while maintaining the original location. JD & Sons plans to create 13 new FTEs in addition to its existing 60 FTEs in Monroe County.

Micropen Technologies Corp. is constructing an approximately 9,200 square feet addition to its existing 40,000 square feet facility in the Village of Honeoye Falls, Town of Mendon. Micropen technologies is engaged in the printed electronics sector. The company utilizes a proprietary printing system to design, develop, manufacture and sell electrical devices and components. Targeted industries include medical, industrial, defense and aerospace markets. This expansion will include clean room space and office space. This \$4 million project is projected to create 10 new FTEs in addition to its existing 97 FTEs.

## **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 2023 budget, also establishes a lower and upper threshold of \$90 million to \$110 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.

Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the County of Monroe for its annual comprehensive financial report for the fiscal year ended December 31, 2021. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

#### **ACKNOWLEDGEMENTS**

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

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

Respectfully Submitted,



Robert Franklin  
*Chief Financial Officer*



Jennifer Cesario  
*Controller*



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**County of Monroe  
New York**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2021

*Christopher P. Morill*

Executive Director/CEO

**CITIZENS OF MONROE COUNTY**

**LEGISLATURE\***

**COUNTY EXECUTIVE\***

**Elected Offices**

**Operating Departments**

**Staff Departments**

<b>County Clerk*</b>	<b>Aviation</b>	<b>Communications</b>
<b>District Attorney*</b>	<b>Board of Elections</b>	<b>Diversity, Equity and Inclusion</b>
<b>Sheriff*</b>	<b>Environmental Services</b>	<b>Finance</b>
	<b>Human Services</b>	<b>Human Resources</b>
	<b>Monroe Community Hospital</b>	<b>Information Services</b>
	<b>Parks</b>	<b>Law</b>
	<b>Public Defender</b>	<b>Office of Public Integrity</b>
	<b>Public Health</b>	<b>Planning &amp; Development</b>
	<b>Public Safety</b>	
	<b>Transportation</b>	
	<b>Veterans Service Agency</b>	

**\* Elected Officials**

**COUNTY EXECUTIVE'S OFFICE**

COUNTY EXECUTIVE

Adam J. Bello

DEPUTY COUNTY EXECUTIVE

Jeffery McCann

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**

Sean M. Delehanty, District 11

**REPUBLICAN MAJORITY CAUCUS**

Steve Brew, Leader, District 12

Paul Dondorfer, Deputy Majority Leader, District 9

Robert Colby, Assistant Majority Leader, District 20

Richard B. Milne, Assistant Majority Leader, District 5

**DEMOCRATIC MINORITY CAUCUS**

Yversha M. Román, Leader, District 26

Mercedes Vazquez Simmons, Assistant Minority Leader, District 22

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

Reece Baker, Staff Assistant

**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.....	Kirk Morris
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	David Scott, 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	Julie Cianca, 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 24, 2023

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, 2022, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County, as of December 31, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the County of Monroe Industrial Development Agency (the Agency) and the Monroe County Water Authority (the Authority), which represent a combined 58%, 77%, and 31%, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units as of December 31, 2022, and the respective changes in financial position, and where applicable, cash flows thereof for the year then ended. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Agency and the Authority, is based solely on the reports of the other auditors.

### Basis For Opinions

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

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Pittsford, New York 14534  
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***Change in Accounting Principle***

As described in Note 1R to the financial statements, in 2022, the County adopted new accounting guidance, GASB Statement No. 87, Leases. Our opinion is not modified with respect to this matter.

***Responsibilities of Management For the Financial Statements***

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

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

***Auditor's Responsibilities For the Audit of the Financial Statements***

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

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

**Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the schedule of revenues, expenditures and changes in fund balances – general fund – budget and actual, the schedule of changes in total other postemployment benefits liability and related ratios, the schedule of proportionate share of the net pension liability (asset), and the schedule of contributions - pension plans be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We 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.

# COUNTY OF MONROE, NEW YORK

## Management's Discussion and Analysis (Unaudited)

### Year Ended December 31, 2022

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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, 2022. 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, 2022 and comparative data from the year ended December 31, 2021 follows.

#### 2. Financial Highlights

The County overall finished 2022 with a net position of \$176.0 million, an increase of \$181.8 million during the year. Factoring significantly into this increase was the fund balance increase in the two major governmental funds, of \$105.5 million. In addition the County's net pension liability and total other postemployment benefits obligation decreased by \$54.0 million. The County's net position continues to be affected by two major factors: the blended component unit, Monroe Tobacco Asset Securitization Corporation (MTASC), and the liability for future retiree health insurance benefits. MTASC finished 2022 with a net deficit position of \$275.1 million, while the estimated present value of future retiree health insurance benefits was \$421.2 million. The County's net position is segregated into three components: (1) net investment in capital assets; (2) restricted; and (3) unrestricted.

The County's most significant asset classification is capital assets. The County reports capital assets, net of depreciation/amortization, totaling approximately \$1.2 billion for the year ended December 31, 2022. This number is unchanged from year ended December 31, 2021. Of these capital assets, net of depreciation/amortization, infrastructure assets total approximately 34.3% and 34.8% for the years ended December 31, 2022 and 2021, 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 \$795.1 million and \$818.2 million for the years ended December 31, 2022 and 2021, respectively. For each of those respective years, the portion of bonds payable subject to the County's constitutional debt limit was \$385.4 million and \$401.1 million, respectively. As such, as of December 31, 2022, the County had exhausted 11.2% of its constitutional debt limit of \$3.4 billion, compared to 12.4% of its constitutional debt limit of \$3.2 billion as of December 31, 2021.

The County's governmental activities finished 2022 with a net position deficit of \$72.3 million, a \$172.4 million increase compared to last year's net position deficit of \$244.6 million, as restated. The net position of the County's governmental activities for 2022 is reported as \$519.1 million of net investment in capital assets, \$48.3 million of restricted and \$639.6 million of unrestricted deficit. The changes in each reported net position category are as follows: a decrease of \$688 thousand in net investment in capital assets; an increase of \$2.7 million in restricted; and a decrease of \$169.4 million in the unrestricted deficit. The largest component of the unrestricted deficit is the other postemployment benefits (OPEB) liability which at December 31, 2022 was \$376.5 million.

In May 2021, the County was allocated \$144.1 million in American Rescue Plan Act (ARPA) funding from the Coronavirus Local Fiscal Recovery Fund to address pandemic response needs and rebuild a stronger, more equitable economy as the country recovers from the pandemic. Half was received in advance in calendar year 2021, while the balance was received in 2022. During 2022 the Public Health Department continued battling the COVID pandemic by administering vaccinations, in addition the Planning Department undertook public input sessions on how best to utilize Monroe County's ARPA funds. As a result, the County expended \$6.0 million in ARPA funds as of December 31, 2022 and recorded \$138.1 million in deferred revenue.

The County's business-type activities finished 2022 with a net position of \$248.3 million, an increase of \$9.4 million from the past year. The net position of the County's business-type activities for 2022 are reported as \$287.5 million of net investment in capital assets, \$117 thousand of restricted and \$39.3 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 2022, the County's governmental funds reported combined fund balances of \$381.9 million, an increase of \$115.7 million from the prior year. An explanation of changes in the governmental funds is provided in the governmental fund section of the MD&A on page 30.

The County's general fund balance was \$309.2 million as of December 31, 2022, compared to the December 31, 2021 fund balance of \$196.9 million, an increase of \$113.3 million.

# COUNTY OF MONROE, NEW YORK

## Management's Discussion and Analysis (Unaudited)

### Year Ended December 31, 2022

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The County's discretely presented component units finished 2022 with a net position of \$475.0 million; an increase of \$40.1 million over 2021. The total net position for each of the major component units are as follows: \$70.8 million for Monroe Community College (MCC); \$28.7 million for Monroe County Airport Authority (Airport Authority); and \$360.4 million for Monroe County Water Authority (Water Authority). The nonmajor component units finished 2022 with a net position of \$15.1 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, 2022 rather than on the customary due date of February 1, 2023 saving taxpayers over \$237 thousand in interest.

### 3. Basis of Presentation

#### **Government-wide Financial Statements**

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

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

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

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

#### **Fund Financial Statements**

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

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

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

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

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

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

# COUNTY OF MONROE, NEW YORK

## Management's Discussion and Analysis (Unaudited)

### Year Ended December 31, 2022

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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**  
**Management's Discussion and Analysis (Unaudited)**  
**Year Ended December 31, 2022**

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

**COUNTY OF MONROE, NEW YORK**  
**Management's Discussion and Analysis (Unaudited)**  
**Year Ended December 31, 2022**

**Condensed Schedules of Net Position**

	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
Total assets	1,363,345	23,748	1,387,093	519,321	1,906,414
<b>Deferred Outflows of Resources</b>					
	240,083	-	240,083	74,419	314,502
<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
Total liabilities	1,212,822	293,242	1,506,064	250,226	1,756,290
<b>Deferred Inflows of Resources</b>					
	364,759	-	364,759	104,662	469,421
<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)
Total Net Position	\$ 25,847	\$ (269,494)	\$ (243,647)	\$ 238,852	\$ (4,795)

The amounts for 2021 in the above table have not been restated to reflect the changes that occurred resulting from the implementation of Statement No. 87, Leases (see note 1 R).

Restricted net position in the County's governmental activities for 2022 is \$48.3 million. This is comprised primarily of restrictions for debt service in the sum of \$21.8 million and restrictions for grants and trusts of \$26.5 million.

Unrestricted net position in the County's governmental activities shows a deficit of \$639.6 million at December 31, 2022 comprised primarily of the OPEB liability which at December 31, 2022 was \$376.5 million, compared to \$471.0 million at December 31, 2021, a decrease of \$94.5 million. Also contributing to the unrestricted deficit is the \$298.9 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, 2021 balance, when unrestricted net position in the County's governmental activities had an \$809.0 million deficit with MTASC recording a \$292.5 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>					
2022					
	Governmental Activities Excluding MTASC	MTASC	Governmental Activities Total	Business-type Activities	Total Primary Government
<b>Revenues</b>					
Program Revenues					
Charges for services	\$ 397,087	\$ -	\$ 397,087	\$ 164,123	\$ 561,210
Operating grants and contributions	98,144	-	98,144	13,034	111,178
Capital grants and contributions	17,519	-	17,519	13,539	31,058
General Revenues					
Taxes and other tax items	1,089,642	-	1,089,642	-	1,089,642
Tobacco settlement	195	12,605	12,800	-	12,800
Interest earnings	5,050	195	5,245	352	5,597
Miscellaneous revenue	31,873	-	31,873	7,442	39,315
<b>Total Revenues</b>	<b>1,639,510</b>	<b>12,800</b>	<b>1,652,310</b>	<b>198,490</b>	<b>1,850,800</b>
<b>Expenses</b>					
General government	499,523	9,624	509,147	-	509,147
Public safety	249,576	-	249,576	-	249,576
Health and welfare	508,865	-	508,865	-	508,865
Culture, recreation, and education	114,143	-	114,143	-	114,143
Transportation	56,554	-	56,554	-	56,554
Economic development	6,968	-	6,968	-	6,968
Interest on bonds and notes payable	13,798	8,777	22,575	-	22,575
Solid Waste	-	-	-	35,470	35,470
Airport	-	-	-	71,103	71,103
Hospital	-	-	-	61,846	61,846
Pure Waters	-	-	-	11,862	11,862
Energy	-	-	-	20,928	20,928
<b>Total Expenses</b>	<b>1,449,427</b>	<b>18,401</b>	<b>1,467,828</b>	<b>201,209</b>	<b>1,669,037</b>
<b>Changes in net position before transfers</b>	<b>190,083</b>	<b>(5,601)</b>	<b>184,482</b>	<b>(2,719)</b>	<b>181,763</b>
<b>Transfers</b>	<b>(12,117)</b>	<b>-</b>	<b>(12,117)</b>	<b>12,117</b>	<b>-</b>
<b>Changes in net position</b>	<b>177,966</b>	<b>(5,601)</b>	<b>172,365</b>	<b>9,398</b>	<b>181,763</b>
Net position-beginning, as restated	24,847	(269,494)	(244,647)	238,852	(5,795)
<b>Net Position-Ending</b>	<b>\$ 202,813</b>	<b>\$ (275,095)</b>	<b>\$ (72,282)</b>	<b>\$ 248,250</b>	<b>\$ 175,968</b>

**COUNTY OF MONROE, NEW YORK**  
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<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>

The amounts for 2021 in the above table have not been restated to reflect the changes that occurred resulting from the implementation of Statement No. 87, Leases (see note 1 R).

For governmental activities, overall net position increased by \$172.4 million for the year ended December 31, 2022. The largest factors contributing to this increase related to general fund reductions which include the following items: salary and benefit costs of approximately \$16.4 million (net of reduced state and federal reimbursement), the local share of Medicaid was \$13.1 million lower than budget, public assistance benefits were below estimates which saved approximately \$16.5 million (net of reduced state and federal reimbursement). In addition, sales tax revenue was \$15.6 million higher than budgeted, hotel/motel tax was \$3.4 million higher than budgeted, and property tax was \$14.0 million higher than budgeted. Also, in 2022 Monroe County received \$21.7 million in unbudgeted Seneca gaming revenue. Lastly, the County's net pension liability and total other postemployment benefits obligation decreased by \$54.0 million.

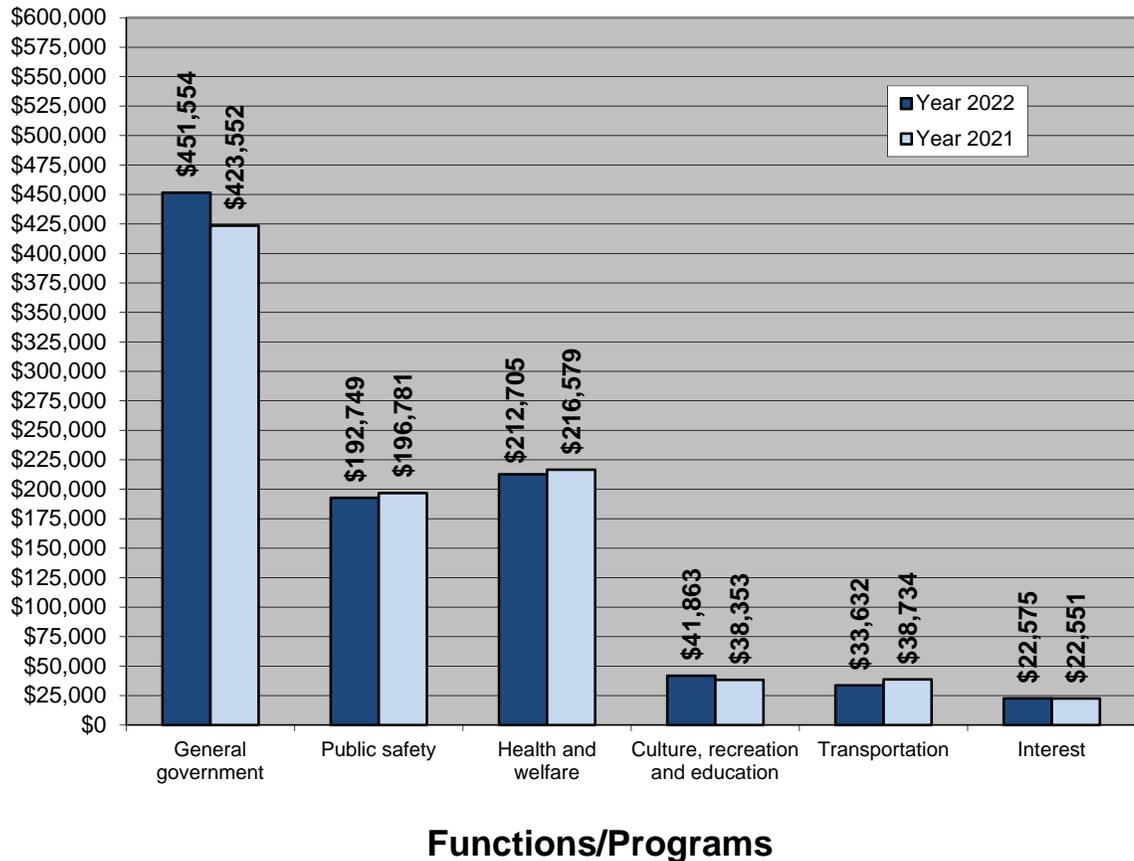
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Business-type activities increased the County's net position by \$9.4 million for the year ended December 31, 2022. Net position decreases were reported in the Hospital and Energy Funds, while the Airport, Pure Waters and Solid Waste Funds reported a net position increase. See 5B of this MD&A for additional information.

**C. Governmental Activities Net Cost**

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

**Primary Government  
 Governmental Activities - Net Cost  
 Years Ending December 31, 2022 and 2021**

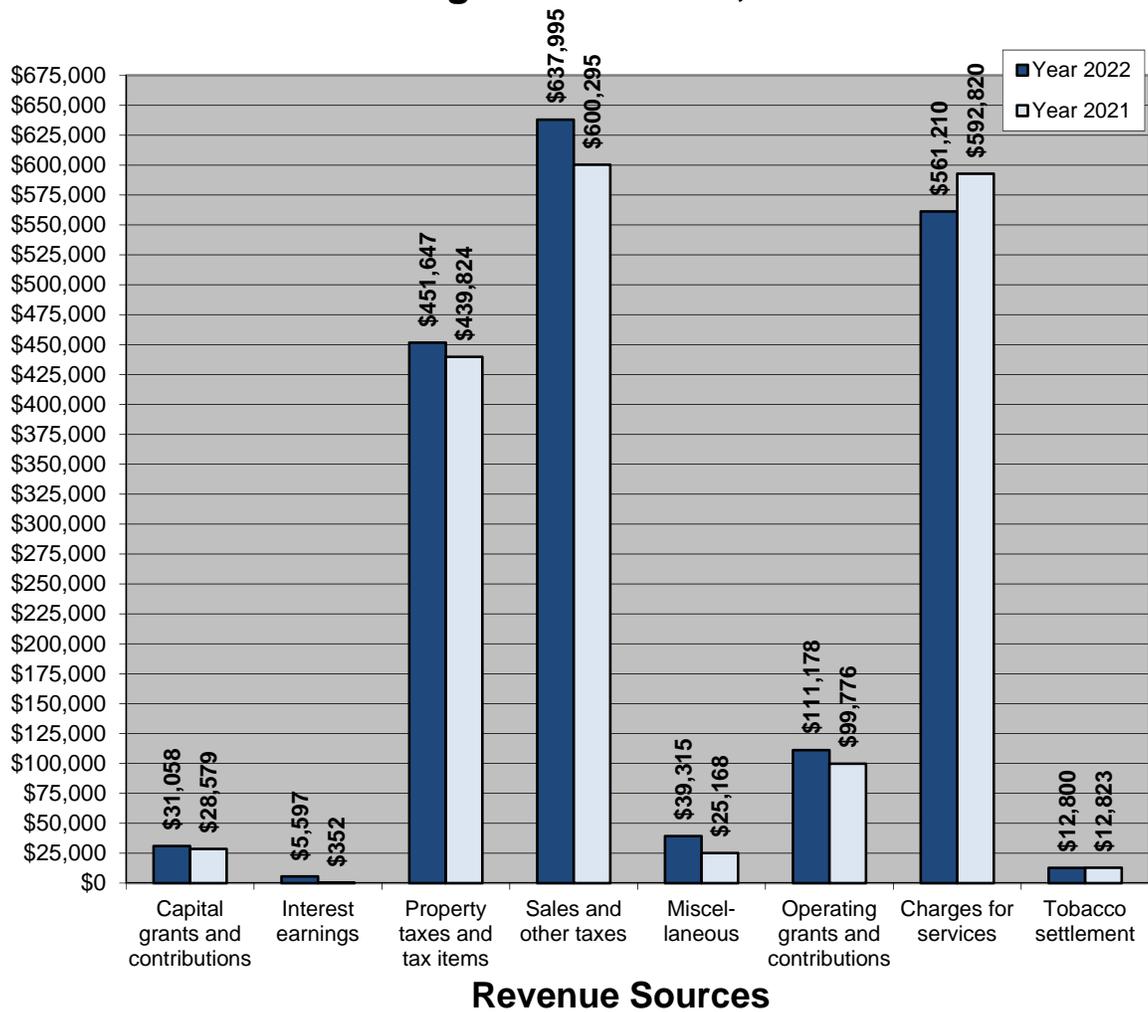


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**Year Ended December 31, 2022**

**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, 2022 and 2021**



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

**A. Governmental Funds**

As of December 31, 2022, the County's governmental funds reported total governmental fund balances of \$381.9 million, compared to \$266.2 million as of December 31, 2021, as restated, an increase of \$115.7 million.

The County's general fund balance was \$309.2 million as of December 31, 2022, compared to the December 31, 2021 fund balance of \$195.9 million, an increase of \$113.3 million. The unassigned fund balance of the general fund was \$77.3 million as of December 31, 2022 compared to \$31.1 million as of December 31, 2021, an increase of \$46.2 million. Combined assigned and unassigned fund balance was \$212.3 million as of December 31, 2022, compared to \$125.9 million as of December 31, 2021, an increase of \$86.4 million.

The fund balance in the capital projects fund, classified as a major fund, was \$24.1 million as of December 31, 2022, compared to a fund balance of \$31.8 million as of December 31, 2021, a decrease of \$7.7 million. The decrease is primarily due an increase in internal borrowing for capital projects and an increase in capital projects closed for the year.

The nonmajor governmental funds total fund balance was \$48.6 million as of December 31, 2022, compared to a total fund balance of \$38.5 million as of December 31, 2021, an increase of \$10.1 million. The increase was primarily generated from closed capital funds of \$8.9 million and will be used to offset debt repayments in the future.

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):

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

<b>Condensed Schedules of Governmental Funds Changes in Fund Balances</b>				
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>

The amounts for 2021 in the above table have not been restated to reflect the changes that occurred resulting from the implementation of Statement No. 87, Leases (see note 1R).

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**B. Proprietary Funds**

As of December 31, 2022, the County's proprietary funds reported combined net position for the enterprise funds of \$248.3 million and a net position for the internal service funds of \$23.6 million.

The table below summarizes the changes in net position for the County's proprietary funds in 2022 and 2021 as follows (000's omitted):

	<b>Condensed Schedules of Proprietary Funds</b>						Governmental
	<b>Changes in Net Position 2022</b>						Activities
	Business-type Activities- Enterprise Funds						Internal Service Funds
	Nonmajor Fund	Major Fund			Nonmajor Fund	Total	
Solid Waste	Airport	Hospital	Pure Waters	Energy			
<b>Net Position (deficit) beginning</b>	\$ (2,527)	\$ 212,976	\$ (42,439)	\$ 70,767	\$ 75	\$ 238,852	\$ 21,917
Total operating revenues	13,526	15,735	56,765	64,433	20,840	171,299	140,971
Total operating expenses	(11,823)	(34,830)	(70,573)	(58,209)	(20,928)	(196,363)	(139,370)
Operating income (loss)	1,703	(19,095)	(13,808)	6,224	(88)	(25,064)	1,601
Total nonoperating revenue (expenses), net	260	22,038	1,295	(1,248)	-	22,345	(624)
Income (loss) before contributions and transfers	1,963	2,943	(12,513)	4,976	(88)	(2,719)	977
Capital contributions	-	-	-	-	-	-	7
Net transfers	2,000	-	10,117	-	-	12,117	654
<b>Net Position (deficit) ending</b>	\$ 1,436	\$ 215,919	\$ (44,835)	\$ 75,743	\$ (13)	\$ 248,250	\$ 23,555

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**Condensed Schedules of Proprietary Funds**  
**Changes in Net Position 2021**

	Business-type Activities- Enterprise Funds						Governmental
	Major Funds						Activities
	Solid Waste	Airport	Hospital	Pure Waters	Energy	Total	Internal 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

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

**Solid Waste Fund:** Net position increased by \$4.0 million. Operating income for 2022 was \$1.7 million compared to \$2.2 million in 2021. Non-operating revenues for 2022 was \$260 thousand compared to \$179 thousand in 2021. The increase is the combined result of a \$2.0 million County contribution, continued higher billings and increased price on sale of electricity.

**Airport Fund:** Net position increased by \$2.9 million. The operating loss of \$19.1 million is \$500 thousand less than the 2021 operating loss of \$19.6 million. This loss is related to the reduced, but improving, air travel activity from the COVID-19 pandemic along with increases in personnel services, contractual, depreciation and other expenses. This year's operating loss was almost entirely offset by other non-operating revenues (expenses) of \$22.0 million comprised primarily of federal and state aid and passenger facility charges.

**Hospital Fund:** Net position decreased by \$2.4 million. The 2022 operating loss was \$13.8 million compared to the previous year's operating loss of \$12.8 million. Compared to 2021, operating revenues decreased \$4.7 million due to the failure of the state and federal government to reach an agreement and issue Medicaid Upper Payment Limit funding. Operating expenses decreased \$3.7 million overall with increases in personnel services and other offset primarily by decreases in employee benefits. This was due to the annual valuations in OPEB and pension resulting in combined \$8.9 million credit.

**Pure Waters Fund:** Net position increased by \$5.0 million. The 2022 operating income of \$6.2 million is \$3.7 million more than the 2021 operating income of \$2.5 million. Compared to 2021, operating revenues increased \$1.8 million and expenditures decreased \$1.9 million in 2022. This is primarily due to increased rates charged to users and \$1.9 million of

**COUNTY OF MONROE, NEW YORK**  
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**Year Ended December 31, 2022**

state aid received related to capital projects. In addition operating expenses were \$1.9 million less in 2022 than in 2021 which is mainly comprised of a reduction of depreciation expense by \$7.3M due to an aging infrastructure.

**Energy Fund:** Net position decreased by \$88 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.

**Internal Service Funds:** Net position increased by \$1.6 million. The 2022 operating income of \$1.6 million is \$400 thousand more than the 2021 operating income of \$1.2 million. 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):

	2022			2021		
	Adopted Budget	Modified Budget	Budget Basis Actual	Adopted Budget	Modified Budget	Budget Basis Actual
Real property tax	\$ 425,275	\$ 425,275	\$ 439,319	\$ 415,382	\$ 415,382	\$ 421,957
Sales and other taxes	183,857	183,857	202,862	156,477	156,477	188,669
Federal aid	119,692	324,309	144,997	118,260	396,744	195,493
State aid	211,667	257,734	210,249	190,905	221,761	188,483
Other revenues	112,672	121,608	143,365	112,225	114,623	105,709
<b>Total Revenue- Budgetary Basis</b>	<b>\$ 1,053,163</b>	<b>\$ 1,312,783</b>	<b>\$ 1,140,792</b>	<b>\$ 993,249</b>	<b>\$ 1,304,987</b>	<b>\$ 1,100,311</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):

	2022			2021		
	Adopted Budget	Modified Budget	Budget Basis Actual	Adopted Budget	Modified Budget	Budget Basis Actual
General government	\$ 46,589	\$ 94,330	\$ 54,868	\$ 44,716	\$ 269,091	\$ 103,856
Public safety	263,657	325,484	262,677	253,149	289,671	254,937
Transportation	3,524	3,524	3,524	3,524	3,524	3,172
Health and welfare	584,342	716,977	527,087	558,140	615,776	505,211
Culture, recreation, and education	97,441	117,537	97,661	92,363	93,298	84,823
Economic Development	-	35,755	-	-	-	-
<b>Total Expenditures- Budgetary Basis</b>	<b>\$ 995,553</b>	<b>\$ 1,293,607</b>	<b>\$ 945,817</b>	<b>\$ 951,892</b>	<b>\$ 1,271,360</b>	<b>\$ 951,999</b>

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

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**Year Ended December 31, 2022**

**6. Capital Assets and Debt Administration**

**A. Capital Assets**

At the end of 2022, the County had invested \$1.2 billion in a broad range of capital assets, including \$365.2 million in infrastructure, net of depreciation/amortization, which includes bridges, culverts and sewers. This remains comparable to the \$1.2 billion amount invested at the end of 2021. The table below summarizes capital assets by classification as follows (000's omitted):

<b>Condensed Schedules of Capital Assets</b>			
2022			
	Governmental Activities	Business-type Activities	Total Primary Government
Land	\$ 29,381	\$ 28,022	\$ 57,403
Assets under construction	105,797	61,636	167,433
Buildings	208,121	258,559	466,680
Infrastructure	1,059,049	686,553	1,745,602
Improvements other than buildings	313,288	636,256	949,544
Machinery and equipment	187,314	116,426	303,740
<b>Total capital assets</b>	<b>1,902,950</b>	<b>1,787,452</b>	<b>3,690,402</b>
Accumulated depreciation	(1,179,366)	(1,342,944)	(2,522,310)
<b>Total Owned Assets, Net</b>	<b>723,584</b>	<b>444,508</b>	<b>1,168,092</b>
<b>Lease Assets</b>			
Buildings	11,988	-	11,988
Machinery and Equipment	1,267	-	1,267
Other	57,090	-	57,090
<b>Total Lease Assets</b>	<b>70,345</b>	<b>-</b>	<b>70,345</b>
Accumulated amortization	(5,539)	-	(5,539)
<b>Total Lease Assets, Net</b>	<b>64,806</b>	<b>-</b>	<b>64,806</b>
<b>Total Net Capital Assets</b>	<b>\$ 788,390</b>	<b>\$ 444,508</b>	<b>\$ 1,232,898</b>
2021			
	Governmental Activities	Business-type Activities	Total Primary Government
Land	\$ 29,323	\$ 28,022	\$ 57,345
Assets under construction	87,037	46,163	133,200
Buildings	208,121	258,818	466,939
Infrastructure	1,058,269	686,653	1,744,922
Improvements other than buildings	294,017	616,349	910,366
Machinery and equipment	190,731	115,878	306,609
<b>Total capital assets</b>	<b>1,867,498</b>	<b>1,751,883</b>	<b>3,619,381</b>
Accumulated depreciation	(1,149,209)	(1,311,040)	(2,460,249)
<b>Total Owned Assets, Net</b>	<b>718,289</b>	<b>440,843</b>	<b>1,159,132</b>
<b>Lease Assets</b>			
Buildings	11,988	-	11,988
Machinery and Equipment	734	-	734
Other	54,377	-	54,377
<b>Total Lease Assets</b>	<b>67,099</b>	<b>-</b>	<b>67,099</b>
Accumulated amortization	-	-	-
<b>Total Lease Assets, Net</b>	<b>67,099</b>	<b>-</b>	<b>67,099</b>
<b>Total Net Capital Assets</b>	<b>\$ 785,388</b>	<b>\$ 440,843</b>	<b>\$ 1,226,231</b>

The amounts for 2021 in the above table have been restated to reflect the changes that occurred resulting from the implementation of Statement No. 87, Leases (see note 1R).

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On July 12, 2022, the County Legislature adopted the 2023 - 2028 Capital Improvement Program (CIP).

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

**B. Debt Administration**

At year-end, total debt payable for the primary government was \$795.1 million. General obligation debt totaled \$496.2 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>						
2022						
	Governmental Activities Excluding MTASC	MTASC	Total Governmental Activities	Business- type Activities	Total Primary Government	Percent of Total
<b>General Obligation Debt</b>						
Total bond anticipation notes payable	\$ 6,000	\$ -	\$ 6,000	\$ -	\$ 6,000	0.7%
Total bonds payable	343,953	-	343,953	152,205	496,158	61.9%
Total general obligation debt	349,953	-	349,953	152,205	502,158	62.7%
<b>Non General Obligation debt</b>	-	298,945	298,945	-	298,945	37.3%
<b>Total Debt Payable</b>	<b>\$ 349,953</b>	<b>\$ 298,945</b>	<b>\$ 648,898</b>	<b>\$ 152,205</b>	<b>\$ 801,103</b>	<b>100.0%</b>
Total current debt payable	\$ 46,000	\$ -	\$ 46,000	\$ 16,105	\$ 62,105	7.8%
Total long-term debt payable	303,953	298,945	602,898	136,100	738,998	92.2%
<b>Total Debt Payable</b>	<b>\$ 349,953</b>	<b>\$ 298,945</b>	<b>\$ 648,898</b>	<b>\$ 152,205</b>	<b>\$ 801,103</b>	<b>100.0%</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>	<b>\$ 355,908</b>	<b>\$ 292,503</b>	<b>\$ 648,411</b>	<b>\$ 169,770</b>	<b>\$ 818,181</b>	<b>100.0%</b>
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>	<b>\$ 355,908</b>	<b>\$ 292,503</b>	<b>\$ 648,411</b>	<b>\$ 169,770</b>	<b>\$ 818,181</b>	<b>100.0%</b>

**COUNTY OF MONROE, NEW YORK**  
Management's Discussion and Analysis (Unaudited)  
Year Ended December 31, 2022

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The County issued a total of \$40.6 million of debt obligations in 2022. In April 2022, the County used available funds to advance refund \$5.3 million of the public improvement refunding – 2019 debt. At December 31, 2022, \$444.3 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, 2022**  
(000's Omitted)

	Primary Government		Total	Component Units
	Governmental Activities	Business-type Activities		
<b>ASSETS</b>				
Current assets:				
Cash and cash equivalents	\$ 114,670	\$ 7,732	\$ 122,402	\$ 104,441
Custodial accounts	-	948	948	-
Investments	281,940	24,147	306,087	165,063
Accounts receivable, net	86,928	9,518	96,446	30,617
Internal balances	29,200	(29,200)	-	-
Lease receivable	256	-	256	1,947
Due from other governments	218,100	28,374	246,474	-
Inventories	3,382	2,506	5,888	2,931
Other	13,252	2,853	16,105	14,605
Total current assets	<u>747,728</u>	<u>46,878</u>	<u>794,606</u>	<u>319,604</u>
Noncurrent assets:				
Accounts receivables, net	27	-	27	-
Restricted assets:				
Cash and cash equivalents	94,258	11,090	105,348	2,098
Funds held by trustee	-	-	-	19,509
Securities in lieu of retained percentages	57	-	57	-
Lease receivable	2,849	-	2,849	16,703
Capital assets not being depreciated	135,178	89,658	224,836	37,359
Capital assets, net of accumulated depreciation/amortization	653,212	354,850	1,008,062	600,491
Net pension asset	70,158	20,663	90,821	12,633
Other	-	71	71	3,013
Total noncurrent assets	<u>955,739</u>	<u>476,332</u>	<u>1,432,071</u>	<u>691,806</u>
Total assets	<u>1,703,467</u>	<u>523,210</u>	<u>2,226,677</u>	<u>1,011,410</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred loss on refunding	107	-	107	364
Pension related	149,415	45,692	195,107	53,410
Other postemployment benefits related	46,950	14,649	61,599	30,998
Total deferred outflows of resources	<u>196,472</u>	<u>60,341</u>	<u>256,813</u>	<u>84,772</u>
<b>LIABILITIES</b>				
Current liabilities:				
Accounts payable and accrued liabilities	135,459	23,870	159,329	23,172
Accrued interest payable	2,701	621	3,322	2,810
Due to other governments	121,800	-	121,800	-
Patient funds held in trust	-	948	948	-
Unearned revenue	161,392	47	161,439	8,853
Notes payable	6,000	-	6,000	-
Current portion of:				
Installment purchase agreement	-	906	906	-
Leases payable	4,215	-	4,215	600
Bonds payable	40,000	16,105	56,105	6,235
Total current liabilities	<u>471,567</u>	<u>42,497</u>	<u>514,064</u>	<u>41,670</u>
Noncurrent liabilities:				
Leases payable	61,910	-	61,910	743
Bonds payable	602,898	136,100	738,998	160,956
Net pension liability	-	194	194	-
Total other postemployment benefits	376,513	44,636	421,149	240,497
Other long-term liabilities	26,823	1,275	28,098	5,910
Total noncurrent liabilities	<u>1,068,144</u>	<u>182,205</u>	<u>1,250,349</u>	<u>408,106</u>
Total liabilities	<u>1,539,711</u>	<u>224,702</u>	<u>1,764,413</u>	<u>449,776</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Lease related	2,471	-	2,471	17,002
Deferred gain on refunding	558	429	987	-
Pension related	254,488	76,668	331,156	45,450
Other postemployment benefits related	163,840	33,502	197,342	106,047
Deferred revenue	-	-	-	2,883
Community Development loan repayments	11,153	-	11,153	-
Total deferred inflows of resources	<u>432,510</u>	<u>110,599</u>	<u>543,109</u>	<u>171,382</u>
<b>NET POSITION</b>				
Net investment in capital assets	519,081	287,471	806,552	478,824
Restricted for:				
Debt service	21,784	8	21,792	1,675
Capital projects	-	109	109	-
Nonexpendable	-	-	-	30,262
Expendable	-	-	-	7,660
Grants and other purposes	26,489	-	26,489	-
Passenger facility charges	-	-	-	104
Unrestricted (deficit)	<u>(639,636)</u>	<u>(39,338)</u>	<u>(678,974)</u>	<u>(43,501)</u>
Total net position	<u>\$ (72,282)</u>	<u>\$ 248,250</u>	<u>\$ 175,968</u>	<u>\$ 475,024</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, 2022**  
(000's Omitted)

Function/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position			Component Units
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Total	
					Governmental Activities	Business-type Activities		
<b>Primary government:</b>								
Governmental activities:								
General government	\$ 509,147	\$ 27,098	\$ 29,285	\$ 1,210	\$ (451,554)	\$ -	\$ (451,554)	
Public safety	249,576	45,020	10,222	1,585	(192,749)	-	(192,749)	
Health and welfare	508,865	291,830	4,295	35	(212,705)	-	(212,705)	
Culture, recreation and education	114,143	27,211	35,672	9,397	(41,863)	-	(41,863)	
Transportation	56,554	5,928	11,702	5,292	(33,632)	-	(33,632)	
Economic development	6,968	-	6,968	-	-	-	-	
Interest on bonds and notes payable	22,575	-	-	-	(22,575)	-	(22,575)	
Total governmental activities	<u>1,467,828</u>	<u>397,087</u>	<u>98,144</u>	<u>17,519</u>	<u>(955,078)</u>	<u>-</u>	<u>(955,078)</u>	
Business-type activities:								
Airport	35,470	15,735	11,038	11,639	-	2,942	2,942	
Hospital	71,103	55,375	1,793	-	-	(13,935)	(13,935)	
Pure Waters	61,846	64,164	173	1,900	-	4,391	4,391	
Solid Waste	11,862	8,009	30	-	-	(3,823)	(3,823)	
Energy	20,928	20,840	-	-	-	(88)	(88)	
Total business-type activities	<u>201,209</u>	<u>164,123</u>	<u>13,034</u>	<u>13,539</u>	<u>-</u>	<u>(10,513)</u>	<u>(10,513)</u>	
Total primary government	<u>\$ 1,669,037</u>	<u>\$ 561,210</u>	<u>\$ 111,178</u>	<u>\$ 31,058</u>	<u>(955,078)</u>	<u>(10,513)</u>	<u>(965,591)</u>	
<b>Component units:</b>								
Major Component Units:								
Community College	\$ 170,091	\$ 30,165	\$ 141,167	\$ 6,181				\$ 7,422
Airport Authority	20,565	25,373	-	66				4,874
Water Authority	71,765	84,942	-	3,647				16,824
Nonmajor Component Units	2,920	9,162	-	-				6,242
Total component units	<u>\$ 265,341</u>	<u>\$ 149,642</u>	<u>\$ 141,167</u>	<u>\$ 9,894</u>				<u>35,362</u>
General revenues:								
Taxes:								
Property tax and tax items					451,647	-	451,647	-
Sales and other taxes					637,995	-	637,995	-
Tobacco settlement revenues					12,800	-	12,800	-
Interest earnings					5,245	352	5,597	3,301
Miscellaneous revenue					31,873	7,442	39,315	1,389
Transfers					(12,117)	12,117	-	-
Total general revenues					<u>1,127,443</u>	<u>19,911</u>	<u>1,147,354</u>	<u>4,690</u>
Change in net position					172,365	9,398	181,763	40,052
Net position-beginning, as restated, see note 1 R					(244,647)	238,852	(5,795)	434,972
Net position-ending					<u>\$ (72,282)</u>	<u>\$ 248,250</u>	<u>\$ 175,968</u>	<u>\$ 475,024</u>

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

**COUNTY OF MONROE, NEW YORK  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
AS OF DECEMBER 31, 2022  
(000's Omitted)**

	Major Governmental Funds		Nonmajor Governmental Funds	Total Governmental Funds
	General	Capital Projects		
<b>ASSETS</b>				
Cash and cash equivalents	\$ 57,695	\$ -	\$ 25,814	\$ 83,509
Investments	281,940	-	-	281,940
Accounts receivables, net:				
Taxes and assessments	24,222	-	-	24,222
Returned school taxes	24,763	-	-	24,763
Other receivables	14,379	144	23,361	37,884
Lease receivable	619	-	-	619
Due from other funds	62,969	-	18,548	81,517
Due from other governments:				
State and Federal - social services	98,574	-	-	98,574
State and Federal - other	77,393	9,449	6,358	93,200
Local governments	24,767	-	600	25,367
Inventories	1,429	-	1,205	2,634
Restricted assets:				
Cash and cash equivalents	-	63,897	21,503	85,400
Other assets	11,541	-	145	11,686
<b>Total assets</b>	<b>\$ 680,291</b>	<b>\$ 73,490</b>	<b>\$ 97,534</b>	<b>\$ 851,315</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
Liabilities:				
Accounts payable and accrued liabilities	\$ 54,943	\$ 13,031	\$ 4,132	\$ 72,106
Due to other funds	-	30,367	21,950	52,317
Due to other governments	121,353	-	300	121,653
Unearned revenue	161,305	-	87	161,392
Notes payable	-	6,000	-	6,000
<b>Total liabilities</b>	<b>337,601</b>	<b>49,398</b>	<b>26,469</b>	<b>413,468</b>
Deferred inflows of resources:				
Lease related	1,517	-	-	1,517
Community Development loan repayments	-	-	11,153	11,153
Deferred property tax revenue	21,737	-	-	21,737
Opioid settlement revenue	10,281	-	-	10,281
Tobacco settlement revenue	-	-	11,297	11,297
<b>Total deferred inflows of resources</b>	<b>33,535</b>	<b>-</b>	<b>22,450</b>	<b>55,985</b>
Fund balances:				
Nonspendable	37,097	-	1,350	38,447
Restricted	8,720	27,593	33,683	69,996
Committed	51,005	-	2,826	53,831
Assigned	135,059	-	10,756	145,815
Unassigned	77,274	(3,501)	-	73,773
<b>Total fund balances</b>	<b>309,155</b>	<b>24,092</b>	<b>48,615</b>	<b>381,862</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 680,291</b>	<b>\$ 73,490</b>	<b>\$ 97,534</b>	<b>\$ 851,315</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, 2022  
(000's Omitted)**

**Total fund balances - governmental funds** \$ 381,862

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

Capital assets of \$1,701,622, net of accumulated depreciation and amortization of \$1,024,387, used in governmental activities are not financial resources and, therefore, are not reported in the funds. These assets consist of: 677,235

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. 23,555

Some of the County's revenues will be collected after year-end but are not available soon enough to pay for the current period's expenditures and therefore are not reported or deferred in the funds. 44,859

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	(467)	
Deferred loss on refunding	107	
Total deferred inflows/outflows of resources	(360)	(360)

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	(35,162)	
Bonds payable	(577,241)	
Leases payable	(59,025)	
Accrued interest on bonds	(2,164)	
Accrued interest on leases	(226)	
Long-term retirement costs	(32,409)	
Other postemployment benefits	(484,369)	
Federal, State and other liabilities	(8,837)	
Total liabilities and deferred inflows and outflows of resources	(1,199,433)	(1,199,433)

**Net position of governmental activities** \$ (72,282)

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, 2022**  
(000's Omitted)

	Major Governmental Funds		Nonmajor Governmental	Total Governmental
	General	Capital Projects	Funds	Funds
<b>REVENUES:</b>				
Real property tax	\$ 439,319	\$ -	\$ -	\$ 439,319
Sales and other taxes	637,995	-	-	637,995
Federal aid	144,997	4,595	6,794	156,386
State aid	210,249	7,647	13,861	231,757
Charges for services	27,014	-	6,791	33,805
Intergovernmental	44,253	-	3,879	48,132
Interdepartmental	2,164	-	-	2,164
Use of money and property	13,758	-	549	14,307
Repayments and refunds	14,801	-	59	14,860
Payments in lieu of taxes	7,685	-	-	7,685
Tobacco settlement	-	-	12,042	12,042
Miscellaneous	33,792	3,710	5,082	42,584
	<u>1,576,027</u>	<u>15,952</u>	<u>49,057</u>	<u>1,641,036</u>
<b>EXPENDITURES:</b>				
Current:				
General government	492,715	-	333	493,048
Public safety	262,677	-	6,569	269,246
Transportation	3,524	-	25,986	29,510
Health and welfare	527,595	-	-	527,595
Culture, recreation and education	97,661	-	11,295	108,956
Economic development	-	-	6,968	6,968
Debt service:				
Principal retirement	-	-	32,966	32,966
Bond issuance costs	-	-	71	71
Interest and fiscal charges	-	-	19,524	19,524
Capital outlays	-	55,532	-	55,532
	<u>1,384,172</u>	<u>55,532</u>	<u>103,712</u>	<u>1,543,416</u>
Excess (deficiency) of revenues over (under) expenditures	<u>191,855</u>	<u>(39,580)</u>	<u>(54,655)</u>	<u>97,620</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Bonds issued	-	25,168	-	25,168
Premium on bonds issued	-	-	2,350	2,350
Leases (as lessee)	3,246	-	-	3,246
Transfers in	-	15,601	79,358	94,959
Transfers out	(81,826)	(8,922)	(16,982)	(107,730)
	<u>(78,580)</u>	<u>31,847</u>	<u>64,726</u>	<u>17,993</u>
Changes in fund balances	113,275	(7,733)	10,071	115,613
Fund balances at beginning of year, as restated, see note 1 R	195,880	31,825	38,544	266,249
Fund balances at end of year	<u>\$ 309,155</u>	<u>\$ 24,092</u>	<u>\$ 48,615</u>	<u>\$ 381,862</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, 2022**  
**(000's Omitted)**

**Net change in fund balances - total governmental funds** \$ 115,613

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	(25,168)	
Deferred refunding gain/loss, net	98	
Interest accreted on capital appreciation debt, net	(9,472)	
Total proceeds/additions		(34,542)

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	32,966	
Premium/Discount on bond issuance	1,873	
Total repayments/deductions		34,839

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.

1,638

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.

(4,833)

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	55,408	
Capital grants and contributions	1,114	
Loss on retirement of capital assets	(630)	
Depreciation expense	(44,114)	
Amortization expense	(3,812)	
Excess(deficiency) of capital outlays over depreciation expense		7,966

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	121	
Change in accrued interest leases	(226)	
Change in leases payable	(521)	
Change in compensated absences	(2,801)	
Change in long-term retirement costs	23,105	
Change in postemployment benefits other than pensions	30,665	
Change in Federal, State and other liabilities	1,341	
Total additional expenditures		51,684

**Change in net position of governmental activities** **\$ 172,365**

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, 2022**  
**(000's Omitted)**

	Business-type Activities - Enterprise Funds					Total	Governmental
	Major Funds		Nonmajor Funds				Activities -
	Airport	Hospital	Pure Waters	Solid Waste	Energy		Internal Service Funds
<b>ASSETS</b>							
Current assets:							
Cash and cash equivalents	\$ 449	\$ 15	\$ 6,657	\$ 103	\$ 508	\$ 7,732	\$ 31,161
Custodial accounts	-	948	-	-	-	948	-
Investments	-	-	24,147	-	-	24,147	-
Accounts receivables, net	150	6,411	451	2,506	-	9,518	59
Lease receivable	-	-	-	-	-	-	256
Due from other governments:							
State and Federal - other	2,918	539	302	85	-	3,844	613
Local governments	18,565	-	24	1,074	4,867	24,530	346
Inventories	-	536	1,664	-	306	2,506	748
Other assets	309	1,050	458	10	1,026	2,853	1,566
Total current assets	<u>22,391</u>	<u>9,499</u>	<u>33,703</u>	<u>3,778</u>	<u>6,707</u>	<u>76,078</u>	<u>34,749</u>
Noncurrent assets:							
Estimated third party settlements	-	71	-	-	-	71	-
Restricted assets:							
Cash and cash equivalents	184	1,793	8,750	363	-	11,090	8,858
Securities in lieu of retained percentages	-	-	-	-	-	-	57
Lease receivable	-	-	-	-	-	-	2,230
Capital assets not being depreciated	33,561	3,469	45,374	7,254	-	89,658	19,975
Capital assets, net of accumulated depreciation/amortization	192,426	15,261	144,027	3,136	-	354,850	91,180
Net pension asset	984	17,711	1,968	-	-	20,663	4,919
Total noncurrent assets	<u>227,155</u>	<u>38,305</u>	<u>200,119</u>	<u>10,753</u>	<u>-</u>	<u>476,332</u>	<u>127,219</u>
Total assets	<u>249,546</u>	<u>47,804</u>	<u>233,822</u>	<u>14,531</u>	<u>6,707</u>	<u>552,410</u>	<u>161,968</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>							
Deferred loss on refunding	-	-	-	-	-	-	-
Pension related	4,014	37,510	4,168	-	-	45,692	10,420
Other postemployment benefits related	2,534	7,999	4,062	54	-	14,649	6,074
Total deferred outflows of resources	<u>\$ 6,548</u>	<u>\$ 45,509</u>	<u>\$ 8,230</u>	<u>\$ 54</u>	<u>\$ -</u>	<u>\$ 60,341</u>	<u>\$ 16,494</u>

(continued)

**COUNTY OF MONROE, NEW YORK**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**AS OF DECEMBER 31, 2022**  
**(000's Omitted)**

	<b>Business-type Activities - Enterprise Funds</b>					<b>Total</b>	<b>Governmental</b>
	<b>Major Funds</b>		<b>Nonmajor Funds</b>				<b>Activities -</b>
	<b>Airport</b>	<b>Hospital</b>	<b>Pure Waters</b>	<b>Solid Waste</b>	<b>Energy</b>		<b>Internal Service Funds</b>
<b>LIABILITIES</b>							
Current liabilities:							
Accounts payable and accrued liabilities	\$ 2,976	\$ 6,854	\$ 9,806	\$ 1,214	\$ 3,020	\$ 23,870	\$ 45,722
Accrued interest payable	67	117	431	6	-	621	311
Due to other funds	-	-	-	-	3,700	3,700	-
Due to other governments	-	-	-	-	-	-	147
Patient funds held in trust	-	948	-	-	-	948	-
Unearned revenue	-	-	47	-	-	47	-
Current portion of:							
Installment purchase agreement	-	906	-	-	-	906	-
Leases payable	-	-	-	-	-	-	1,605
Bonds payable	2,993	2,001	10,827	284	-	16,105	7,555
<b>Total current liabilities</b>	<b>6,036</b>	<b>10,826</b>	<b>21,111</b>	<b>1,504</b>	<b>6,720</b>	<b>46,197</b>	<b>55,340</b>
Noncurrent liabilities:							
Due to other funds	-	15,800	-	9,700	-	25,500	-
Leases payable	-	-	-	-	-	-	5,495
Bonds payable	14,847	10,398	109,289	1,566	-	136,100	58,102
Net pension liability	194	-	-	-	-	194	-
Total other postemployment benefits	8,358	18,588	17,557	133	-	44,636	5,238
Other long-term liabilities	265	752	238	20	-	1,275	455
<b>Total noncurrent liabilities</b>	<b>23,664</b>	<b>45,538</b>	<b>127,084</b>	<b>11,419</b>	<b>-</b>	<b>207,705</b>	<b>69,290</b>
<b>Total liabilities</b>	<b>29,700</b>	<b>56,364</b>	<b>148,195</b>	<b>12,923</b>	<b>6,720</b>	<b>253,902</b>	<b>124,630</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Lease related	-	-	-	-	-	-	2,471
Deferred gain on refunding	249	43	135	2	-	429	91
Pension related	5,287	64,243	7,138	-	-	76,668	17,845
Other postemployment benefits related	4,939	17,498	10,841	224	-	33,502	9,870
<b>Total deferred inflows of resources</b>	<b>10,475</b>	<b>81,784</b>	<b>18,114</b>	<b>226</b>	<b>-</b>	<b>110,599</b>	<b>30,277</b>
<b>NET POSITION</b>							
Net investment in capital assets	205,890	6,437	66,401	8,743	-	287,471	42,492
Restricted for:							
Debt service	-	6	2	-	-	8	281
Capital projects	-	-	-	109	-	109	-
Unrestricted (deficit)	10,029	(51,278)	9,340	(7,416)	(13)	(39,338)	(19,218)
<b>Total net position (deficit)</b>	<b>\$ 215,919</b>	<b>\$ (44,835)</b>	<b>\$ 75,743</b>	<b>\$ 1,436</b>	<b>\$ (13)</b>	<b>\$ 248,250</b>	<b>\$ 23,555</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, 2022**  
**(000's Omitted)**

	Business-type Activities - Enterprise Funds					Governmental Activities-	
	Major Funds		Nonmajor Funds				Internal Service Funds
	Airport	Hospital	Pure Waters	Solid Waste	Energy		
<b>Operating revenues:</b>							
Charges for services	\$ 15,709	\$ 54,034	\$ 63,948	\$ 8,009	\$ 20,840	\$ 162,540	\$ 280
Interdepartmental	-	-	165	-	-	165	140,629
Repayments and refunds	26	1,341	51	-	-	1,418	40
Miscellaneous	-	1,390	269	5,517	-	7,176	22
Total operating revenues	<u>15,735</u>	<u>56,765</u>	<u>64,433</u>	<u>13,526</u>	<u>20,840</u>	<u>171,299</u>	<u>140,971</u>
<b>Operating expenses:</b>							
Personnel services	6,317	33,941	11,712	275	-	52,245	7,213
Employee benefits	1,965	2,867	3,504	67	-	8,403	718
Contractual	4,020	17,093	17,103	10,891	20,928	70,035	111,668
Depreciation and amortization	15,864	3,054	15,087	378	-	34,383	12,145
Other	6,664	13,618	10,803	212	-	31,297	7,626
Total operating expenses	<u>34,830</u>	<u>70,573</u>	<u>58,209</u>	<u>11,823</u>	<u>20,928</u>	<u>196,363</u>	<u>139,370</u>
Operating income (loss)	<u>(19,095)</u>	<u>(13,808)</u>	<u>6,224</u>	<u>1,703</u>	<u>(88)</u>	<u>(25,064)</u>	<u>1,601</u>
<b>Nonoperating revenues (expenses):</b>							
Federal aid	10,947	79	23	2	-	11,051	278
State aid	52	1,695	150	-	-	1,897	820
Use of money and property	1	32	316	3	-	352	471
Interest and fiscal charges	(395)	(330)	(3,360)	(39)	-	(4,124)	(2,162)
Gain (loss) on disposal of capital assets	(245)	(200)	(45)	-	-	(490)	(72)
Other income (expense)	39	19	(232)	294	-	120	41
Capital projects:							
Federal aid	7,777	-	-	-	-	7,777	-
State aid	257	-	1,900	-	-	2,157	-
Local share and passenger facility charges	3,605	-	-	-	-	3,605	-
Total nonoperating revenues (expenses)	<u>22,038</u>	<u>1,295</u>	<u>(1,248)</u>	<u>260</u>	<u>-</u>	<u>22,345</u>	<u>(624)</u>
Income (loss) before contributions and transfers	<u>2,943</u>	<u>(12,513)</u>	<u>4,976</u>	<u>1,963</u>	<u>(88)</u>	<u>(2,719)</u>	<u>977</u>
<b>Contributions and transfers:</b>							
Capital contributions	-	-	-	-	-	-	7
Transfers in	-	10,850	-	2,000	-	12,850	898
Transfers out	-	(733)	-	-	-	(733)	(244)
Total contributions and transfers	<u>-</u>	<u>10,117</u>	<u>-</u>	<u>2,000</u>	<u>-</u>	<u>12,117</u>	<u>661</u>
Change in net position (deficit)	<u>2,943</u>	<u>(2,396)</u>	<u>4,976</u>	<u>3,963</u>	<u>(88)</u>	<u>9,398</u>	<u>1,638</u>
Net position (deficit)-beginning of year	212,976	(42,439)	70,767	(2,527)	75	238,852	21,917
Total net position (deficit) at end of year	<u>\$ 215,919</u>	<u>\$ (44,835)</u>	<u>\$ 75,743</u>	<u>\$ 1,436</u>	<u>\$ (13)</u>	<u>\$ 248,250</u>	<u>\$ 23,555</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, 2022**  
**(000's Omitted)**

	Business-type Activities - Enterprise Funds						Governmental
	Major Funds		Nonmajor Funds			Total	Activities-
	Airport	Hospital	Pure Waters	Solid Waste	Energy		Internal Service Funds
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>							
Cash received from providing services	\$ 16,845	\$ 55,341	\$ 63,986	\$ 7,671	\$ 18,499	\$ 162,342	\$ 195
Cash received from other funds for services	-	-	165	-	-	165	131,471
Payments to or on behalf of employees	(9,318)	(45,544)	(17,607)	(389)	-	(72,858)	(10,532)
Payments to suppliers	(3,957)	(27,253)	(20,109)	(10,861)	(19,101)	(81,281)	(21,531)
Payments for interfund services	(6,225)	(6,618)	(2,651)	(210)	-	(15,704)	(4,310)
Payments lease related	-	-	-	-	-	-	(15)
Claims paid	-	-	-	-	-	-	(84,240)
Other receipts (payments)	26	2,677	310	5,517	(407)	8,123	708
Net cash provided by (used in) operating activities	(2,629)	(21,397)	24,094	1,728	(1,009)	787	11,746
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>							
Federal aid	10,947	79	23	2	-	11,051	278
State aid	52	1,695	150	-	-	1,897	820
Receipts from other funds	-	15,800	-	9,700	3,700	29,200	-
Payments to other funds	(1,250)	(4,250)	-	(12,500)	(2,900)	(20,900)	-
Transfers in	-	10,850	-	2,000	-	12,850	898
Transfers out	-	(733)	-	-	-	(733)	(244)
Net cash provided by (used in) noncapital financing activities	9,749	23,441	173	(798)	800	33,365	1,752
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>							
Interest paid	(870)	(508)	(4,629)	(86)	-	(6,093)	(3,290)
Proceeds from the issuance of bonds	-	3,620	2,738	27	-	6,385	3,050
Refunding of bonds	(5,244)	-	-	-	-	(5,244)	(10)
Principal paid on bonds	(3,299)	(3,025)	(10,230)	(413)	-	(16,967)	(7,768)
Premium from the issuance of bonds	-	273	229	2	-	504	297
Federal aid	8,743	-	-	-	-	8,743	-
State aid	257	-	1,900	-	-	2,157	-
Local share and passenger facility charges	6,093	-	-	-	-	6,093	-
Principal paid on installment purchase agreement	-	(952)	-	-	-	(952)	-
Principal paid in principal on leases	-	-	-	-	-	-	(1,533)
Acquisition and construction of capital assets	(12,453)	(1,660)	(23,734)	(693)	-	(38,540)	(7,813)
Other receipts (payments)	-	-	(259)	265	-	6	-
Net cash provided by (used in) capital and related financing activities	\$ (6,773)	\$ (2,252)	\$ (33,985)	\$ (898)	\$ -	\$ (43,908)	\$ (17,067)

(continued)

**COUNTY OF MONROE, NEW YORK**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**  
**(000's Omitted)**

	Business-type Activities - Enterprise Funds						Governmental
	Major Funds		Nonmajor Funds				Activities-
	Airport	Hospital	Pure Waters	Solid Waste	Energy	Total	Internal Service Funds
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>							
Purchase of investments	\$ -	\$ -	\$ (24,147)	\$ -	\$ -	\$ (24,147)	\$ -
Receipts from use of money and property	1	32	316	3	-	352	444
Net cash provided by investing activities	1	32	(23,831)	3	-	(23,795)	444
Net increase (decrease) in cash and cash equivalents	348	(176)	(33,549)	35	(209)	(33,551)	(3,125)
Cash and cash equivalents, beginning of year	285	1,984	48,956	431	717	52,373	43,144
Cash and cash equivalents, end of year	633	1,808	15,407	466	508	18,822	40,019
<b>Classified as:</b>							
Cash and cash equivalents - unrestricted	449	15	6,657	103	508	7,732	31,161
Cash and cash equivalents - restricted	184	1,793	8,750	363	-	11,090	8,858
Total cash and cash equivalents	633	1,808	15,407	466	508	18,822	40,019
<b>Reconciliation of operating income (loss) to net cash provided by operating activities:</b>							
Operating income (loss)	(19,095)	(13,808)	6,224	1,703	(88)	(25,064)	1,601
Adjustments to reconcile operating income (loss) to net cash provided by operations:							
Depreciation and amortization	15,864	3,054	15,087	378	-	34,383	12,145
Change in:							
Accounts receivable	(20)	1,305	88	(371)	-	1,002	15
Lease receivable	-	-	-	-	-	-	(2,486)
Due from other governments	1,156	-	(50)	33	(2,340)	(1,201)	(79)
Inventories	-	(54)	2	-	(113)	(165)	103
Other assets	(62)	(94)	(56)	(2)	(294)	(508)	488
Net pension asset	(984)	(17,711)	(1,968)	-	-	(20,663)	(4,919)
Deferred outflows - pensions	561	8,296	922	-	-	9,779	2,306
Deferred outflows - other postemployment benefits	777	2,306	1,209	7	-	4,299	1,450
Accounts payable, accrued and other liabilities	587	(3,122)	5,240	29	1,826	4,560	20
Net pension liability	(344)	(201)	(22)	-	-	(567)	(56)
Total other postemployment benefits	(2,231)	(4,275)	(4,564)	(35)	-	(11,105)	(1,138)
Compensated absences	30	182	52	11	-	275	154
Deferred inflows - lease related	-	-	-	-	-	-	2,471
Deferred inflows - pension related	219	2,934	326	-	-	3,479	814
Deferred inflows - other postemployment benefits related	913	(211)	1,616	(25)	-	2,293	(1,140)
Due to other governments	-	2	-	-	-	2	(3)
Unearned revenue	-	-	(12)	-	-	(12)	-
Net cash provided by operating activities	<u>\$ (2,629)</u>	<u>\$ (21,397)</u>	<u>\$ 24,094</u>	<u>\$ 1,728</u>	<u>\$ (1,009)</u>	<u>\$ 787</u>	<u>\$ 11,746</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, 2022  
(000's Omitted)**

	<b>Custodial</b>
<b>ASSETS</b>	
Restricted cash and cash equivalents	\$ 21,292
Total assets	21,292
<b>LIABILITIES</b>	
Distribution to other individuals	1,473
Due to other governments	12,763
Total liabilities	14,236
<b>NET POSITION</b>	
Restricted for individuals and other governments	7,056
Total net position	\$ 7,056

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, 2022**  
**(000's Omitted)**

		<u>Custodial</u>
<b>ADDITIONS:</b>		
Sheriff Funds inmate commissary deposits	\$	3,497
Bail collections from town courts		478
Civil Bureau income execution fees		9,353
County Clerk collection for Passport Fees		239
County Clerk processing fee collection for NYS		22,377
County Clerk DEC collection of hunting & fishing fees		287
Child support collection of non-custodial payments		65,010
Restitution collections from probationers		1,027
Deferred Comp Admin allowance Funds		82
Cash Bail collection of monetary/property pledges		1,260
Collection of Mortgage Tax fees		86,232
Court/Trust collection of ordered claims on foreclosures/leins		1,269
		<hr/>
Total additions		191,111
		<hr/>
<b>DEDUCTIONS:</b>		
Sheriff Funds inmate commissary payments	\$	3,893
Bail collection payments to town courts		480
Civil Bureau income execution payments		9,370
County Clerk passport fee payments		234
County Clerk processing fee payments to NYS		22,377
County Clerk processing fee payments to DEC		286
Child Support payments to custodial/beneficiary		64,993
Foster Care distribution of SSI Benefits		1
Restitution payments to victims & courts		1,050
Deferred Comp Distribution of Fees & Service payments		59
Cash Bail distribution of monetary/property pledged refunds		1,278
Distribution of Mortgage Tax fees to tax districts		86,232
Court/Trust distribution of ordered payments and forfeitures		1,307
		<hr/>
Total deductions		191,560
		<hr/>
Net decrease in fiduciary net position		(449)
Net position at beginning of year		7,505
Net position at end of year	\$	<u><u>7,056</u></u>

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

**COUNTY OF MONROE, NEW YORK**  
**COMBINING STATEMENT OF NET POSITION**  
**DISCRETELY PRESENTED COMPONENT UNITS**  
**AS OF DECEMBER 31, 2022**  
**(000's Omitted)**

	Major Component Units			Nonmajor Component Units	Total
	Community College (Year End 8/31/22)	Airport Authority	Water Authority		
<b>ASSETS</b>					
Current assets:					
Cash and cash equivalents	\$ 67,476	\$ 7,119	\$ 14,529	\$ 15,317	\$ 104,441
Investments	57,467	16,860	90,736	-	165,063
Accounts receivables, net	21,842	617	8,076	82	30,617
Current portion of lease receivable	64	1,883	-	-	1,947
Inventories	-	-	2,931	-	2,931
Other assets	1,953	2,637	9,949	66	14,605
Total current assets	<u>148,802</u>	<u>29,116</u>	<u>126,221</u>	<u>15,465</u>	<u>319,604</u>
Noncurrent assets:					
Restricted assets:					
Cash and cash equivalents	1,612	486	-	-	2,098
Funds held by trustee	-	-	19,509	-	19,509
Capital assets not being depreciated	18,469	498	18,392	-	37,359
Capital assets, net of accumulated depreciation/amortization	184,551	3,421	412,519	-	600,491
Net pension asset	7,573	-	4,966	94	12,633
Lease receivable, net of current portion	1,411	15,292	-	-	16,703
Other assets	2,388	-	-	625	3,013
Total noncurrent assets	<u>216,004</u>	<u>19,697</u>	<u>455,386</u>	<u>719</u>	<u>691,806</u>
Total assets	<u>364,806</u>	<u>48,813</u>	<u>581,607</u>	<u>16,184</u>	<u>1,011,410</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Deferred loss on refunding	-	-	364	-	364
Other postemployment benefits	33,910	-	19,500	-	53,410
Pension	20,289	-	10,467	242	30,998
Total deferred outflows of resources	<u>54,199</u>	<u>-</u>	<u>30,331</u>	<u>242</u>	<u>84,772</u>
<b>LIABILITIES</b>					
Current liabilities:					
Accounts payable and accrued liabilities	11,931	1,158	8,195	970	22,254
Accrued interest payable	-	2	2,808	-	2,810
Unearned revenue	8,715	122	-	16	8,853
Other	540	378	-	-	918
Current portion of:					
Leases payable	192	408	-	-	600
Bonds payable	1,145	415	4,675	-	6,235
Total current liabilities	<u>22,523</u>	<u>2,483</u>	<u>15,678</u>	<u>986</u>	<u>41,670</u>
Noncurrent liabilities:					
Leases payable	151	592	-	-	743
Bonds payable	26,238	-	134,718	-	160,956
Total other postemployment benefits	183,196	-	57,301	-	240,497
Other long-term liabilities	5,910	-	-	-	5,910
Total noncurrent liabilities	<u>215,495</u>	<u>592</u>	<u>192,019</u>	<u>-</u>	<u>408,106</u>
Total liabilities	<u>238,018</u>	<u>3,075</u>	<u>207,697</u>	<u>986</u>	<u>449,776</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Pension	27,979	-	17,130	341	45,450
Other postemployment benefits	79,374	-	26,673	-	106,047
Leases	-	17,002	-	-	17,002
Deferred revenue	2,883	-	-	-	2,883
Total deferred inflows of resources	<u>110,236</u>	<u>17,002</u>	<u>43,803</u>	<u>341</u>	<u>171,382</u>
<b>NET POSITION</b>					
Net investment in capital assets	183,437	3,505	291,882	-	478,824
Restricted for:					
Debt service	-	-	1,675	-	1,675
Nonexpendable	30,262	-	-	-	30,262
Expendable	7,660	-	-	-	7,660
Passenger facility charges	-	104	-	-	104
Unrestricted (deficit)	(150,608)	25,127	66,881	15,099	(43,501)
Total net position	<u>\$ 70,751</u>	<u>\$ 28,736</u>	<u>\$ 360,438</u>	<u>\$ 15,099</u>	<u>\$ 475,024</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, 2022  
(000's Omitted)**

	<u>Major Component Units</u>			<u>Nonmajor Component Units</u>	<u>Total</u>
	<u>Community College (Year End 8/31/22)</u>	<u>Airport Authority</u>	<u>Water Authority</u>		
<b>Expenses</b>	\$ 170,091	\$ 20,565	\$ 71,765	\$ 2,920	\$ 265,341
<b>Program revenues:</b>					
Charges for services	30,165	25,373	84,942	9,162	149,642
Operating grants and contributions	141,167	-	-	-	141,167
Capital grants and contributions	6,181	66	3,647	-	9,894
<b>Total program revenues</b>	<u>177,513</u>	<u>25,439</u>	<u>88,589</u>	<u>9,162</u>	<u>300,703</u>
<b>Net program revenue</b>	<u>7,422</u>	<u>4,874</u>	<u>16,824</u>	<u>6,242</u>	<u>35,362</u>
<b>General revenues:</b>					
Interest earnings	171	-	3,128	2	3,301
Miscellaneous revenue	779	601	-	9	1,389
<b>Change in net position</b>	8,372	5,475	19,952	6,253	40,052
Net Position, beginning of year	62,379	23,261	340,486	8,846	434,972
Total net position at end of year	<u>\$ 70,751</u>	<u>\$ 28,736</u>	<u>\$ 360,438</u>	<u>\$ 15,099</u>	<u>\$ 475,024</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, 2022

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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, 2022

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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 County and the Airport Authority are currently working on a plan to issue debt in order to extend the lease agreement beyond October 1, 2023.

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, 2022 were approximately \$15.7 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, 2022

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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**

The Energy fund was the only nonmajor fund with a deficit at December 31, 2022.

**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, 2022

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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**

Airport, Hospital and Pure Waters funds are major funds with Solid Waste and Energy funds as nonmajor funds. Internal Service funds are used to account for a government's business-type activities which are similar to those often found in the private sector. 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:

**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.

**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.

**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, 2022

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

**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, 2022**

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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, 2022, included \$1.8 million restricted, \$50 million committed, and \$15.3 million assigned in the general fund, \$27.6 million restricted in the capital projects fund and \$364 thousand committed and \$550 thousand 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 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, 2022 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, 2022

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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 assets that applies to a future period and so will not be recognized as an outflow of resources (expense) until that time. Deferred inflows of resources, represents a portion of net assets that also applies to a future period and so will not be recognized as an inflow of resources (revenue) until then.

**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 amortization, and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. Restricted net position represents constraints on resources that are either externally imposed by creditors, grantors, contributors, laws or regulations of other governments, or imposed by law through State statute.

As of December 31, 2022 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, 2022

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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 \$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 funds and/or debt reduction.

**COUNTY OF MONROE, NEW YORK**  
**Notes to Basic Financial Statements**  
**Year Ended December 31, 2022**

As of December 31, 2022 Governmental Fund Balances were classified as follows:

	General	Capital Projects	Special Revenue	Nonmajor Funds		Total
				Debt Service		
				General	MTASC	
<b>Nonspendable</b>						
Inventory	\$ 1,429	\$ -	\$ 1,205	\$ -	\$ -	\$ 2,634
Due from Other Fund	25,500	-	-	-	-	25,500
Airport Bond	415	-	-	-	-	415
Prepaid Expenditures	9,753	-	133	-	12	9,898
<b>Total Nonspendable</b>	<b>37,097</b>	<b>-</b>	<b>1,338</b>	<b>-</b>	<b>12</b>	<b>38,447</b>
<b>Restricted</b>						
Jail Funds	-	-	6,913	-	-	6,913
Debt Service	-	-	-	8,465	13,038	21,503
STOP DWI	559	-	-	-	-	559
Handicapped Parking	66	-	-	-	-	66
Other Programs	8,095	-	-	-	-	8,095
Road Fund	-	-	3,956	-	-	3,956
Library Fund	-	-	1,311	-	-	1,311
Capital Projects	-	27,593	-	-	-	27,593
<b>Total Restricted</b>	<b>8,720</b>	<b>27,593</b>	<b>12,180</b>	<b>8,465</b>	<b>13,038</b>	<b>69,996</b>
<b>Committed</b>						
Executed Contracts	51,005	-	364	-	-	51,369
Green Space Initiative	-	-	337	-	-	337
Other Special Revenue Funds	-	-	2,125	-	-	2,125
<b>Total Committed</b>	<b>51,005</b>	<b>-</b>	<b>2,826</b>	<b>-</b>	<b>-</b>	<b>53,831</b>
<b>Assigned</b>						
CBA Settlements	12,000	-	-	-	-	12,000
Retention Bonuses	28,000	-	-	-	-	28,000
Off Contract Salary Adjustments	14,574	-	-	-	-	14,574
MCH Compensating Balance	35,478	-	-	-	-	35,478
Preschool Special Education Services	900	-	-	-	-	900
Cash Capital Transfers	14,993	-	-	-	-	14,993
Anti-Violence Campaign	8,500	-	-	-	-	8,500
Other Programs	15,326	-	-	-	-	15,326
Appropriated General Fund	5,288	-	-	-	-	5,288
Debt Service	-	-	-	10,529	227	10,756
<b>Total Assigned</b>	<b>135,059</b>	<b>-</b>	<b>-</b>	<b>10,529</b>	<b>227</b>	<b>145,815</b>
<b>Unassigned</b>	<b>77,274</b>	<b>(3,501)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>73,773</b>
<b>Total Fund Balance</b>	<b>\$ 309,155</b>	<b>\$ 24,092</b>	<b>\$ 16,344</b>	<b>\$ 18,994</b>	<b>\$ 13,277</b>	<b>\$ 381,862</b>

**COUNTY OF MONROE, NEW YORK**  
Notes to Basic Financial Statements  
Year Ended December 31, 2022

**R. Accounting and Reporting Change**

The County adopted GASB Statement No. 87, Leases, during the year ended December 31, 2022. GASB Statement No. 87 establishes a single leasing model for accounting and reporting purposes to enhance the accountability, consistency and comparability of the lease activities reported by governments. It establishes requirements for lease accounting based upon the principle that leases are financings of the right to use an underlying asset. A lessee is required to recognize the lease liability and a corresponding intangible right-to-use lease asset for the present value of all future lease payments at the commencement of the lease. These changes were incorporated into the County's financial statements.

**GASB Statement No. 87 Adoption**

	As originally presented	Adoption of GASB 87	As restated
<b>Governmental Activities:</b>			
Lease receivable	\$ -	\$ 3,380	\$ 3,380
Capital assets, net of accumulated depreciation	718,289	(561)	717,728
Net book value of right to use lease asset	-	67,099	67,099
Capital lease payable	(599)	599	-
Lease payable	-	(67,137)	(67,137)
Deferred inflows of resources - Leases	-	(4,380)	(4,380)
Net position	243,647	1,000	244,647
Total Governmental Activities	<u>961,337</u>	<u>-</u>	<u>961,337</u>
General Fund			
Lease receivable	-	619	619
Deferred inflows of resources - Leases	-	(1,619)	(1,619)
Net position	(196,880)	1,000	(195,880)
Total General Fund	<u>(196,880)</u>	<u>-</u>	<u>(196,880)</u>
Internal Service Fund			
Lease receivable	-	2,761	2,761
Net book value of right to use lease asset	-	8,633	8,633
Lease payable	-	(8,633)	(8,633)
Deferred inflows of resources - Leases	-	(2,761)	(2,761)
Total Internal Service Fund	<u>-</u>	<u>-</u>	<u>-</u>
Total Governmental Activities	<u>764,457</u>	<u>-</u>	<u>764,457</u>
<b>Business-type Activities:</b>			
Hospital			
Capital lease payable	(1,768)	1,768	-
Installment purchase agreement	-	(1,768)	(1,768)
Total Hospital	<u>(1,768)</u>	<u>-</u>	<u>(1,768)</u>
Total Business-type Activities	<u>(1,768)</u>	<u>-</u>	<u>(1,768)</u>
<b>Total GASB Statement No. 87 Adoption</b>	<u>\$ 762,689</u>	<u>\$ -</u>	<u>\$ 762,689</u>

**COUNTY OF MONROE, NEW YORK**  
**Notes to Basic Financial Statements**  
**Year Ended December 31, 2022**

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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 2022 budget is (000's omitted):

Five-year average full valuation of taxable real property	<u>\$46,372,538</u>
Tax limit (1.5% of 5-year average full valuation of property)	<u>695,588</u>
Total Tax levy and charges subject to limit	434,069
Less: Exclusions from tax limit	<u>(62,245)</u>
Total tax levy subject to taxing power limit	<u>371,824</u>
Tax margin (Unused Taxing Power)	<u>\$ 323,764</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 30.2 percent) and suburban school districts (approximately 18.1 percent) with the County retaining the balance (approximately 16.1 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, 2022

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**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 September 30, 2022, was 36 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 September 30, 2022, is 42 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, 2022

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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, 2022, \$238.8 million of the County's deposits of \$241.1 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 \$25.9 million. The agreement provides for collateralization of the County's uninsured cash balances at Upstate National Bank. As of December 31, 2022, \$25.9 million was unused and available. The difference of the above amounts is insured under the provisions of the Federal Deposit Insurance Act.

2. Investments

For investments, custodial credit risk is the risk that a government will not be able to recover the value of investments or collateral securities that are in the possession of an outside party if the counterparty to the transaction fails. The County's Investment and Deposit Policy requires that all investments be registered or insured in the County's name and held in the custody of the bank or the bank's trust department. The County requires that all repurchase agreements be limited to obligations of the United States of America or obligations whose principal and interest are fully guaranteed, or insured by the United States of America. At year end, the County had no custodial credit risk related to repurchase agreements since no repurchase agreements were purchased or outstanding during 2022.

**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, 2022

**F. Fair Value of Investments**

The County's investment are recorded at fair value. Investments held at the end of 2022 are as follows:

Investment Type	Fair value	Investment Maturity	
		Within 1 Year	Total
U.S. Treasury obligations	\$ 261,954	\$ 261,954	\$ 261,954
Cash (NYCLASS)	44,133	44,133	44,133
<b>Total Investments</b>	<b>\$ 306,087</b>	<b>\$ 306,087</b>	<b>\$ 306,087</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 \$0.9 million of funds owned by its patients and residents at the end of 2022.

**6. Due to Other Governments**

In the 2022 government-wide and fund financial statements, the category "due to other governments" balance of \$121.8 million includes primarily sales tax collections of \$84 million and school tax collections of \$26.5 million that are due to other municipalities within the County. The remaining amount is mostly comprised of \$10.8 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, 2022 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	\$ 63,897	\$ -	\$ -	\$ 63,897
Debt Service	-	21,503	-	21,503
Internal Service	8,578	280	-	8,858
Total Governmental Activities	72,475	21,783	-	94,258
<b>Business-type Activities:</b>				
Major Business-type Funds				
Airport	184	-	-	184
Hospital	1,787	6	-	1,793
Pure Waters	8,748	2	-	8,750
Total Major Business-type Funds	10,719	8	-	10,727
Nonmajor Business-type Funds				
Solid Waste	363	-	-	363
Total Business-type Activities	11,082	8	-	11,090
<b>Fiduciary Funds:</b>				
Custodial	-	-	21,292	21,292
Total Fiduciary Funds	-	-	21,292	21,292
<b>Total Restricted Cash and Cash Equivalents</b>	<b>\$ 83,557</b>	<b>\$ 21,791</b>	<b>\$ 21,292</b>	<b>\$ 126,640</b>

**COUNTY OF MONROE, NEW YORK**  
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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. Accounts Receivable**

As of December 31, 2022 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>					
Major Governmental Funds					
General Fund	\$ 24,222	\$ 24,763	\$ 14,379	\$ -	\$ 63,364
Capital Projects	-	-	144	-	144
Total Major Governmental Funds	<u>24,222</u>	<u>24,763</u>	<u>14,523</u>	<u>-</u>	<u>63,508</u>
Nonmajor Governmental Funds:					
Special Revenue	-	-	12,651	(587)	12,064
Debt Service	-	-	11,297	-	11,297
Total Nonmajor Governmental Funds	<u>-</u>	<u>-</u>	<u>23,948</u>	<u>(587)</u>	<u>23,361</u>
Internal Service	-	-	59	-	59
Total Governmental Activities	<u>24,222</u>	<u>24,763</u>	<u>38,530</u>	<u>(587)</u>	<u>86,928</u>
<b>Business-type Activities:</b>					
Major Business-type Funds					
Airport	-	-	150	-	150
Hospital	-	-	7,697	(1,286)	6,411
Pure Waters	-	-	451	-	451
Total Major Business-type Funds	<u>-</u>	<u>-</u>	<u>8,298</u>	<u>(1,286)</u>	<u>7,012</u>
Nonmajor Business-type Funds					
Solid Waste	-	-	2,506	-	2,506
Total Business-type Activities	<u>-</u>	<u>-</u>	<u>10,804</u>	<u>(1,286)</u>	<u>9,518</u>
<b>Total Accounts Receivable, net</b>	<b><u>\$ 24,222</u></b>	<b><u>\$ 24,763</u></b>	<b><u>\$ 49,334</u></b>	<b><u>\$ (1,873)</u></b>	<b><u>\$ 96,446</u></b>

The nonmajor governmental funds receivable of \$23.4 million is comprised primarily of Tobacco Settlement Revenues due to MTASC of \$11.3 million, and community development loans issued of \$11.7 million, net of \$587 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 \$2.5 million for solid waste user fees, and \$6.4 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 55 percent payable to vendors and 45 percent accrued salaries and benefits. The accounts payable and accrued liabilities in the business-type activities include approximately 79 percent payable to vendors and 21 percent accrued salaries and benefits. The accounts payable and accrued liabilities balances in governmental funds include approximately 90 percent payable to vendors and 10 percent accrued salaries and benefits. The accounts payable and accrued liabilities balances in proprietary funds approximate 35 percent payable to vendors and 65 percent accrued salaries and benefits.

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**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.

**D. Unearned Revenues**

Unearned revenues in the general fund as of December 31, 2022 includes; 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 lease receivables, property tax receivables and opioid settlement receivables. Deferred inflows of resources for nonmajor governmental funds include community development program loans to be repaid to the County and MTASC tobacco settlement revenues.

**9. Capital Assets**

Capital asset activity for the County's **governmental activities** consists of the following for the year ended December 31, 2022 (000's omitted):

<b>Capital Asset Activity – Governmental Activities</b>					
	Beginning Balance (as restated)	Increases	Decreases	Capitalization of AUC	Ending Balance
<b>Governmental Activities:</b>					
<b>Nondepreciable Assets</b>					
Land	\$ 29,323	\$ 58	\$ -	\$ -	\$ 29,381
Assets under Construction	87,037	56,962	-	(38,202)	105,797
<b>Total Nondepreciable Assets</b>	<b>116,360</b>	<b>57,020</b>	<b>-</b>	<b>(38,202)</b>	<b>135,178</b>
<b>Depreciable Assets</b>					
Buildings	208,121	-	-	-	208,121
Infrastructure	1,058,269	-	(8,726)	9,506	1,059,049
Improvements other than Buildings	294,017	25	(104)	19,350	313,288
Machinery and Equipment	189,775	4,705	(16,512)	9,346	187,314
<b>Total Depreciable Assets</b>	<b>1,750,182</b>	<b>4,730</b>	<b>(25,342)</b>	<b>38,202</b>	<b>1,767,772</b>
<b>Less Accumulated Depreciation</b>					
Buildings	(139,110)	(4,659)	-	-	(143,769)
Infrastructure	(671,677)	(30,852)	8,696	-	(693,833)
Improvements other than Buildings	(181,710)	(9,881)	99	-	(191,492)
Machinery and Equipment	(156,317)	(9,706)	15,751	-	(150,272)
<b>Total Accumulated Depreciation</b>	<b>(1,148,814)</b>	<b>(55,098)</b>	<b>24,546</b>	<b>-</b>	<b>(1,179,366)</b>
<b>Total Depreciable Assets, Net</b>	<b>601,368</b>	<b>(50,368)</b>	<b>(796)</b>	<b>38,202</b>	<b>588,406</b>
<b>Lease Assets</b>					
Buildings	11,988	-	-	-	11,988
Machinery and Equipment	734	533	-	-	1,267
Other	54,377	2,713	-	-	57,090
<b>Total Lease Assets</b>	<b>67,099</b>	<b>3,246</b>	<b>-</b>	<b>-</b>	<b>70,345</b>
<b>Less Accumulated Amortization</b>					
Buildings	-	(2,538)	-	-	(2,538)
Machinery and Equipment	-	(371)	-	-	(371)
Other	-	(2,630)	-	-	(2,630)
<b>Total Accumulated Amortization</b>	<b>-</b>	<b>(5,539)</b>	<b>-</b>	<b>-</b>	<b>(5,539)</b>
<b>Total Lease Assets, Net</b>	<b>67,099</b>	<b>(2,293)</b>	<b>-</b>	<b>-</b>	<b>64,806</b>
<b>Capital Assets, Net</b>	<b>\$ 784,827</b>	<b>\$ 4,359</b>	<b>\$ (796)</b>	<b>\$ -</b>	<b>\$ 788,390</b>

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

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Depreciation/amortization expense was charged to functions/programs of the County for the year ended December 31, 2022 as follows (000's omitted):

<b>Depreciation/Amortization Expense Charged to Functions/Programs</b>	
<b>Governmental Activities:</b>	Amount
General government	\$ 13,603
Public safety	11,678
Health and welfare	1,035
Culture, recreation and education	4,004
Transportation	30,033
<b>Total</b>	<b>\$ 60,353</b>

Capital asset activity of the County's **business-type activities** consists of the following for the year ended December 31, 2022 (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	46,163	37,880	-	(22,407)	61,636
<b>Total Nondepreciable Assets</b>	<b>74,185</b>	<b>37,880</b>	<b>-</b>	<b>(22,407)</b>	<b>89,658</b>
Depreciable Assets					
Buildings	258,818	-	(259)	-	258,559
Infrastructure	686,653	-	(100)	-	686,553
Improvements other than Buildings	616,349	100	(290)	20,097	636,256
Machinery and Equipment	115,878	827	(2,589)	2,310	116,426
<b>Total Depreciable Assets</b>	<b>1,677,698</b>	<b>927</b>	<b>(3,238)</b>	<b>22,407</b>	<b>1,697,794</b>
<b>Total Investments in Capital Assets</b>	<b>1,751,883</b>	<b>38,807</b>	<b>(3,238)</b>	<b>-</b>	<b>1,787,452</b>
Less Accumulated Depreciation					
Buildings	(204,901)	(4,161)	103	-	(208,959)
Infrastructure	(670,330)	(3,675)	5	-	(674,000)
Improvements other than Buildings	(339,908)	(22,656)	49	-	(362,515)
Machinery and Equipment	(95,901)	(4,010)	2,441	-	(97,470)
<b>Total Accumulated Depreciation</b>	<b>(1,311,040)</b>	<b>(34,502)</b>	<b>2,598</b>	<b>-</b>	<b>(1,342,944)</b>
<b>Capital Assets, Net</b>	<b>\$ 440,843</b>	<b>\$ 4,305</b>	<b>\$ (640)</b>	<b>\$ -</b>	<b>\$ 444,508</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 **airport enterprise fund** consists of the following for the year ended December 31, 2022 (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	17,861	12,453	-	(15,833)	14,481
Total Nondepreciable Assets	36,941	12,453	-	(15,833)	33,561
Depreciable Assets					
Buildings	53,963	-	-	-	53,963
Infrastructure	100	-	(100)	-	-
Improvements other than Buildings	370,667	100	(290)	15,726	386,203
Machinery and Equipment	21,666	-	(126)	107	21,647
Total Depreciable Assets	446,396	100	(516)	15,833	461,813
Total Investments in Capital Assets	483,337	12,553	(516)	-	495,374
Less Accumulated Depreciation					
Buildings	(21,966)	(1,368)	-	-	(23,334)
Infrastructure	(3)	(2)	5	-	-
Improvements other than Buildings	(218,181)	(13,064)	49	-	(231,196)
Machinery and Equipment	(13,543)	(1,435)	121	-	(14,857)
Total Accumulated Depreciation	(253,693)	(15,869)	175	-	(269,387)
<b>Capital Assets, Net</b>	<b>\$ 229,644</b>	<b>\$ (3,316)</b>	<b>\$ (341)</b>	<b>\$ -</b>	<b>\$ 225,987</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, 2022 (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	3,335	1,660	-	(1,635)	3,360
Total Nondepreciable Assets	3,444	1,660	-	(1,635)	3,469
Depreciable Assets					
Buildings	126,679	-	(259)	-	126,420
Improvements other than Buildings	6,999	-	-	602	7,601
Machinery and Equipment	31,491	-	(752)	1,033	31,772
Total Depreciable Assets	165,169	-	(1,011)	1,635	165,793
Total Investments in Capital Assets	168,613	1,660	(1,011)	-	169,262
Less Accumulated Depreciation					
Buildings	(118,674)	(1,731)	103	-	(120,302)
Improvements other than Buildings	(3,906)	(214)	-	-	(4,120)
Machinery and Equipment	(25,709)	(1,109)	708	-	(26,110)
Total Accumulated Depreciation	(148,289)	(3,054)	811	-	(150,532)
<b>Capital Assets, Net</b>	<b>\$ 20,324</b>	<b>\$ (1,394)</b>	<b>\$ (200)</b>	<b>\$ -</b>	<b>\$ 18,730</b>

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, 2022 (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	24,868	23,074	-	(4,939)	43,003
Total Nondepreciable Assets	27,239	23,074	-	(4,939)	45,374
Depreciable Assets					
Buildings	67,999	-	-	-	67,999
Infrastructure	686,553	-	-	-	686,553
Improvements other than Buildings	226,905	-	-	3,769	230,674
Machinery and Equipment	58,341	674	(1,170)	1,170	59,015
Total Depreciable Assets	1,039,798	674	(1,170)	4,939	1,044,241
Total Investments in Capital Assets	1,067,037	23,748	(1,170)	-	1,089,615
Less Accumulated Depreciation					
Buildings	(54,270)	(1,028)	-	-	(55,298)
Infrastructure	(670,327)	(3,673)	-	-	(674,000)
Improvements other than Buildings	(107,786)	(9,201)	-	-	(116,987)
Machinery and Equipment	(53,854)	(1,184)	1,109	-	(53,929)
Total Accumulated Depreciation	(886,237)	(15,086)	1,109	-	(900,214)
<b>Capital Assets, Net</b>	<b>\$ 180,800</b>	<b>\$ 8,662</b>	<b>\$ (61)</b>	<b>\$ -</b>	<b>\$ 189,401</b>

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

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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, 2022 (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	99	693	-	-	792
Total Nondepreciable Assets	<u>6,561</u>	<u>693</u>	<u>-</u>	<u>-</u>	<u>7,254</u>
Depreciable Assets					
Buildings	10,177	-	-	-	10,177
Improvements other than Buildings	11,778	-	-	-	11,778
Machinery and Equipment	4,380	153	(541)	-	3,992
Total Depreciable Assets	<u>26,335</u>	<u>153</u>	<u>(541)</u>	<u>-</u>	<u>25,947</u>
Total Investments in Capital Assets	<u>32,896</u>	<u>846</u>	<u>(541)</u>	<u>-</u>	<u>33,201</u>
Less Accumulated Depreciation					
Buildings	(9,991)	(34)	-	-	(10,025)
Improvements other than Buildings	(10,035)	(177)	-	-	(10,212)
Machinery and Equipment	(2,795)	(282)	503	-	(2,574)
Total Accumulated Depreciation	<u>(22,821)</u>	<u>(493)</u>	<u>503</u>	<u>-</u>	<u>(22,811)</u>
<b>Capital Assets, Net</b>	<u>\$ 10,075</u>	<u>\$ 353</u>	<u>\$ (38)</u>	<u>\$ -</u>	<u>\$ 10,390</u>

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

**COUNTY OF MONROE, NEW YORK**  
Notes to Basic Financial Statements  
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10. **Indebtedness and Certain Long-term Obligations**

A. **Short Term Indebtedness**

The County had a total of \$6.0 million in outstanding notes payable as of December 31, 2022. This was solely comprised of bond anticipation notes (BANS).

During 2022, the County issued a total of \$6.0 million in bond anticipation notes for highway lighting rehabilitation.

The following is a summary of changes in notes payable for the year ended December 31, 2022 (000's omitted):

<b>Changes in Notes Payable - Primary Government</b>				
	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>
<b>Governmental Activities:</b>				
Capital Project Funds-Bond Anticipation Notes	\$ -	\$ 6,000	\$ -	\$ 6,000
Total Governmental Activities	-	6,000	-	6,000
<b>Total Notes Payable</b>	<u>\$ -</u>	<u>\$ 6,000</u>	<u>\$ -</u>	<u>\$ 6,000</u>

Notes payable for the year ended December 31, 2022 (000's omitted) are as follows:

<b>Notes Payable – Primary Government</b>				
	<u>Issue Date</u>	<u>Interest Rate</u>	<u>Final Maturity</u>	<u>Amount</u>
<b>Governmental Activities:</b>				
Capital Projects Fund				
Public Improvement Bond Anticipation Notes	11/22/2022	3.98%	4/22/2023	\$ 6,000
Total Governmental Activities				<u>6,000</u>
<b>Total Notes Payable</b>				<u>\$ 6,000</u>

**COUNTY OF MONROE, NEW YORK**  
Notes to Basic Financial Statements  
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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, 2022 (000's omitted):

<b>Long-term Liabilities – Primary Government</b>					
	Beginning Balance (as restated)	Additions	Deductions	Ending Balance	Current Portion
<b>Governmental Activities:</b>					
Leases payable	\$ 67,137	\$ 3,246	\$ (4,258)	\$ 66,125	\$ 4,215
Bonds payable	648,411	30,864	(36,377)	642,898	40,000
Net pension liability	785	-	(785)	-	-
Total postemployment benefits other than pension	470,997	-	(94,484)	376,513	-
Other Long-term Liabilities					
Federal, state and other long-term liabilities	12,400	5,720	(5,900)	12,220	3,383
Compensated absences	33,075	21,087	(18,131)	36,031	18,045
Total Other Long-term Liabilities	45,475	26,807	(24,031)	48,251	21,428
<b>Total Governmental Long-term Liabilities</b>	<b>\$ 1,232,805</b>	<b>\$ 60,917</b>	<b>\$ (159,935)</b>	<b>\$ 1,133,787</b>	<b>\$ 65,643</b>
<b>Business-type Activities:</b>					
Installment Purchase Agreement	\$ 1,768	\$ -	\$ (862)	\$ 906	\$ 906
Bonds payable	169,770	6,889	(24,454)	152,205	16,105
Net pension liability	761	-	(567)	194	-
Total postemployment benefits other than pension	55,742	-	(11,106)	44,636	-
Other Long-term Liabilities					
Compensated absences	3,927	3,889	(3,614)	4,202	2,927
Total Other Long-term Liabilities	3,927	3,889	(3,614)	4,202	2,927
<b>Total Business-type Long-term Liabilities</b>	<b>\$ 231,968</b>	<b>\$ 10,778</b>	<b>\$ (40,603)</b>	<b>\$ 202,143</b>	<b>\$ 19,938</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**  
Notes to Basic Financial Statements  
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The following is a summary of changes in bonds payable for the year ended December 31, 2022 (000's omitted):

<b>Bonds Payable – Primary Government</b>					
	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>	<u>Current Portion</u>
<b>Governmental Activities:</b>					
Governmental Funds	\$ 577,440	\$ 27,518	\$ (27,717)	\$ 577,241	\$ 32,445
Internal Service Funds	70,971	3,346	(8,660)	65,657	7,555
Total Governmental Activities	<u>648,411</u>	<u>30,864</u>	<u>(36,377)</u>	<u>642,898</u>	<u>40,000</u>
<b>Business-type Activities:</b>					
Airport	27,104	-	(9,264)	17,840	2,993
Hospital	11,817	3,893	(3,311)	12,399	2,001
Pure Waters	128,577	2,967	(11,428)	120,116	10,827
Solid Waste	2,272	29	(451)	1,850	284
Total Business-type Activities	<u>169,770</u>	<u>6,889</u>	<u>(24,454)</u>	<u>152,205</u>	<u>16,105</u>
<b>Total Bonds Payable</b>	<u>\$ 818,181</u>	<u>\$ 37,753</u>	<u>\$ (60,831)</u>	<u>\$ 795,103</u>	<u>\$ 56,105</u>

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The following is a summary of serial bonded indebtedness for the year ended December 31, 2022 (000's omitted):

<b>Bonds Payable – Primary Government</b>					
	Original Amount	Date of Bonds	Interest Rate Percent	Final Maturity	Outstanding Amount
<b>Governmental Activities:</b>					
Governmental Funds					
<u>Bonds issued by the County</u>					
GO Refunding Bonds - 2012	\$ 35,299	4/3/2012	4.00	2023	\$ 149
Public Stadium Refunding 2014	8,630	10/15/2014	3.49/3.59	2024	1,915
PI Refunding Bonds - 2015-A	22,426	3/26/2015	5.00	2027	4,422
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	13,381
PI-2016	15,021	6/29/2016	2.00/5.00	2031	7,701
PI-2016-B	72,099	10/27/2016	3.00/5.00	2034	33,272
PI-2017	21,016	6/27/2017	3.00/5.00	2032	12,640
PI-2018	34,696	6/26/2018	3.00/5.00	2038	25,084
PI-2019-A	34,584	6/25/2019	3.00/5.00	2039	26,415
PI Refunding-2019	6,304	4/18/2019	5.00	2029	3,092
GO Refunding Bonds - 2020	8,699	6/4/2020	4.00/5.00	2030	6,119
PI-2021	35,784	6/30/2021	2.00/5.00	2041	35,716
GO Refunding Bonds - 2021	8,990	8/10/2021	5.00	2031	7,169
PI-2022	25,168	6/29/2022	4.00/5.00	2042	25,168
					<u>202,479</u>
Add: Unamortized bond premium					<u>28,886</u>
Total Bonds Issued by the County					<u>231,365</u>
<u>Bonds Issued by MTASC</u>					
MTASC Series 2005	157,720	8/25/2005	5.00/6.65	2060	124,140
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>201,819</u>
Add: Accretion of capital appreciation bonds					98,868
Less: Unamortized bond discount					<u>(1,742)</u>
Total Bonds Issued by MTASC					<u>\$ 298,945</u>

\*PI: Public Improvement, GO: General Obligation

**COUNTY OF MONROE, NEW YORK**  
Notes to Basic Financial Statements  
Year Ended December 31, 2022

<b>Bonds Payable – Primary Government (continued)</b>					
	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>					
PI Refunding - 2015-A	\$ 624	3/26/2015	5.00	2025	\$ 182
PI Refunding - 2015-B	37	3/26/2015	4.00	2024	11
PI-2015	16,790	6/30/2015	3.00/5.00	2035	9,251
PI-2016	15,564	6/29/2016	2.00/5.00	2036	10,945
PI-2016-B	13,000	10/27/2016	3.00/5.00	2036	10,064
PI-2017	8,000	6/27/2017	3.00/5.00	2037	5,829
PI-2018	2,190	6/26/2018	3.00/5.00	2038	871
PI Refunding-2019	3,225	4/18/2019	5.00	2029	2,176
GO Refunding Bonds - 2020	2,365	6/4/2020	4.00/5.00	2030	1,910
GO Refunding Bonds - 2021	1,136	8/10/2021	5.00	2031	1,007
					<u>42,246</u>
Add: Unamortized bond premium					<u>4,685</u>
Total Bonds Issued by the County for MCC					<u>46,931</u>
Total Governmental Funds					<u>577,241</u>
<u>Internal Service Funds</u>					
PI Refunding - 2015-A	8,116	3/26/2015	5.00	2027	2,580
PI Refunding - 2015-B	251	3/26/2015	4.00	2024	72
PI-2015	10,199	6/30/2015	3.00/5.00	2031	2,597
PI-2016	5,997	6/29/2016	2.00/5.00	2035	1,835
PI-2017	4,500	6/27/2017	3.00/5.00	2037	818
PI-2018	19,037	6/27/2017	3.00/5.00	2038	13,443
PI-2019A	2,553	6/25/2019	3.00/5.00	2039	2,022
PI Refunding-2019	3,516	4/18/2019	5.00	2029	2,434
GO Refunding Bonds - 2020	11,128	6/4/2020	4.00/5.00	2030	8,921
PI-2021	18,545	6/30/2021	2.00/5.00	2041	17,689
GO Refunding Bonds - 2021	4,850	8/10/2021	5.00	2031	4,181
PI-2022	3,050	6/29/2022	4.00/5.00	2042	3,050
					<u>59,642</u>
Add: Unamortized bond premium					<u>6,015</u>
Total Internal Service Funds					<u>65,657</u>
<b>Total Governmental Activities</b>					<u><u>\$ 642,898</u></u>

\*PI: Public Improvement, GO: General Obligation

**COUNTY OF MONROE, NEW YORK**  
Notes to Basic Financial Statements  
Year Ended December 31, 2022

**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>Airport Fund</u>					
GO Refunding Bonds - 2012	2,942	4/3/2012	4.00	2023	\$ 3
PI Refunding - 2015-A	1,748	3/26/2015	5.00	2025	495
PI Refunding - 2015-B	101	3/26/2015	4.00	2024	29
PI-2019-B	22,570	6/25/2019	5.00	2027	15,095
					<u>15,622</u>
Add: Unamortized bond premium					<u>2,218</u>
Total Airport Fund					<u>17,840</u>
<u>Pure Waters Fund</u>					
GO Refunding Bonds - 2012	\$ 4,490	4/3/2012	3.75/4.00	2023	13
PI-2014	22,920	7/2/2014	2.00/5.00	2034	14,885
PI Refunding - 2015-A	25,643	3/26/2015	4.00/5.00	2027	9,414
PI Refunding - 2015-B	714	3/26/2015	4.00	2024	204
PI-2015	16,900	6/30/2015	3.00/5.00	2035	11,849
PI-2016	16,147	6/29/2016	2.00/5.00	2036	9,580
PI-2016-B	3,615	10/27/2016	3.00/5.00	2036	2,724
PI-2017	8,359	6/27/2017	3.00/5.00	2037	6,613
PI-2018	19,889	6/26/2018	3.00/5.00	2038	17,207
PI-2019-A	6,874	6/25/2019	3:00/5:00	2039	6,273
PI Refunding-2019	8,952	4/18/2019	3.00/5.00	2038	6,175
GO Refunding Bonds - 2020	7,373	6/4/2020	4.00/5.00	2030	5,973
PI-2021	6,244	6/30/2021	2.00/5.00	2041	6,133
GO Refunding Bonds - 2021	10,922	8/10/2021	5.00	2031	9,890
PI-2022	2,738	6/29/2022	4.00/5.00	2042	2,738
					<u>109,671</u>
Add: Unamortized bond premium					<u>10,445</u>
Total Pure Waters Fund					<u>\$ 120,116</u>

\*PI: Public Improvement, GO: General Obligation

**COUNTY OF MONROE, NEW YORK**  
Notes to Basic Financial Statements  
Year Ended December 31, 2022

<b>Bonds Payable – Primary Government (continued)</b>					
	<u>Original Amount</u>	<u>Date of Bonds</u>	<u>Interest Rate Percent</u>	<u>Final Maturity</u>	<u>Outstanding Amount</u>
<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	\$ 208
PI Refunding - 2015-B	43	3/26/2015	4.00	2024	12
PI-2015	4,065	6/30/2015	3.00/5.00	2035	1,049
PI-2016	1,920	6/29/2016	2.00/5.00	2031	584
PI-2017	1,245	6/27/2017	3.00/5.00	2031	280
PI-2018	1,813	6/26/2018	3.00/5.00	2038	244
PI-2019-A	5,885	6/25/2019	3.00/5.00	2039	2,180
PI Refunding-2019	652	4/18/2019	5.00	2038	75
GO Refunding Bonds - 2020	35	6/4/2020	4.00/5.00	2030	22
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	436
PI-2021	3,620	6/29/2022	4.00/5.00	2042	3,620
					<u>11,368</u>
Add: Unamortized bond premium					<u>1,031</u>
Total Hospital Fund					<u>12,399</u>
<u>Solid Waste Fund</u>					
PI Refunding - 2015-A	2,107	3/26/2015	5.00	2025	623
PI Refunding - 2015-B	127	3/26/2015	4.00	2024	36
PI-2015	1,470	6/30/2015	3.00/5.00	2035	253
PI-2018	190	6/29/2018	3.00/5.00	2038	46
PI-2021	298	6/30/2021	2.00/5.00	2041	574
GO Refunding Bonds - 2021	574	8/10/2021	5.00	2031	123
PI-2022	27	6/29/2022	4.00/5.00	2042	27
					<u>1,682</u>
Add: Unamortized bond premium					<u>168</u>
Total Solid Waste Fund					<u>1,850</u>
<b>Total Business-type Activities</b>					<u>\$ 152,205</u>
<b>Total Primary Government</b>					<u>\$ 795,103</u>

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

**COUNTY OF MONROE, NEW YORK**  
**Notes to Basic Financial Statements**  
**Year Ended December 31, 2022**

**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, 2022 (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>Airport</b>	<b>Hospital</b>	<b>Pure Waters</b>	<b>Solid Waste</b>		
<b>Principal</b>								
2023	\$ 32,445	\$ 7,555	\$ 2,993	\$ 2,001	\$ 10,827	\$ 284	\$	56,105
2024	32,068	6,801	3,134	1,762	11,056	286		55,107
2025	29,596	6,920	3,280	1,726	11,140	288		52,950
2026	24,797	5,704	3,245	1,529	9,143	70		44,488
2027	23,346	5,599	2,970	578	8,932	69		41,494
2028 - 2032	77,755	18,344	-	2,068	35,151	316		133,634
2033 - 2037	22,909	6,805	-	929	20,103	239		50,985
2038 - 2042	123,647	1,914	-	775	3,319	130		129,785
2043 - 2047	35,465	-	-	-	-	-		35,465
2048 - 2052	5,387	-	-	-	-	-		5,387
2053 - 2057	8,924	-	-	-	-	-		8,924
2058 - 2062	30,205	-	-	-	-	-		30,205
<b>Total Principal</b>	<b>446,544</b>	<b>59,642</b>	<b>15,622</b>	<b>11,368</b>	<b>109,671</b>	<b>1,682</b>		<b>644,529</b>
<b>Interest</b>								
2023	19,000	2,497	706	556	4,218	63		27,040
2024	16,903	2,081	553	391	3,646	48		23,622
2025	15,370	1,738	393	304	3,115	34		20,954
2026	14,035	1,423	230	223	2,641	25		18,577
2027	12,901	1,146	74	173	2,240	22		16,556
2028 - 2032	53,143	2,567	-	555	6,532	70		62,867
2033 - 2037	44,697	706	-	242	1,785	26		47,456
2038 - 2042	35,578	78	-	76	128	5		35,865
2043 - 2047	4,433	-	-	-	-	-		4,433
2048 - 2052	66,578	-	-	-	-	-		66,578
2053 - 2057	193,791	-	-	-	-	-		193,791
2058 - 2062	1,531,395	-	-	-	-	-		1,531,395
<b>Total Interest</b>	<b>2,007,824</b>	<b>12,236</b>	<b>1,956</b>	<b>2,520</b>	<b>24,305</b>	<b>293</b>		<b>2,049,134</b>
<b>Total Principal and Interest</b>	<b>\$ 2,454,368</b>	<b>\$ 71,878</b>	<b>\$ 17,578</b>	<b>\$ 13,888</b>	<b>\$ 133,976</b>	<b>\$ 1,975</b>		<b>\$ 2,693,663</b>

Approximately \$340 million of the total principal is anticipated to be financed by user charges or tobacco settlement revenues. The remainder will be financed through the real property tax levy, general County revenues or existing reserves available for the retirement of debt. All proprietary fund debt is secured by the County's full faith and credit. Starting in 2060, interest payments include the tobacco settlement capital appreciation bonds, which mature from 2060 through 2061.

**D. Advance refunding**

The County used available funds to advance refund \$5.3 million of the public improvement refunding – 2019 which had an interest rate of 5.0% and were to mature in 2024. The County deposited \$5.7 million in an irrevocable trust with an escrow agent to provide funds for the future debt service payment on the refunded bonds. As a result the public improvement refunding – 2019 are considered defeased and the liability for those bonds has been removed from the statement of net position.

**COUNTY OF MONROE, NEW YORK**  
Notes to Basic Financial Statements  
Year Ended December 31, 2022

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11. Leases

**Lessor Agreements**

The County's leasing operations consist of office space to the City of Rochester and a baseball stadium to Rochester Community Baseball. The leases receivable were discounted to a net present value at December 31, 2022 using a 4.31% interest rate.

Activity of lease inflows for the year ending December 31, 2022 (000's omitted) is summarized as follows:

	<b>Lessor Agreements</b>		
	<u>Governmental Activities</u>		
	General Fund	Internal Service Funds	Total
Lease-related revenue			
Building	\$ 102	\$ -	\$ 102
Office Space	-	291	291
Total lease revenue	<u>102</u>	<u>291</u>	<u>393</u>
Interest revenue	27	112	139
Total lease-related revenue	<u>\$ 129</u>	<u>\$ 403</u>	<u>\$ 532</u>

Future minimum lease payments due to the County as of December 31, 2022 (000's omitted) were as follows:

	<b>Lessor Agreements</b>		
	<u>Governmental Activities</u>		
	General Fund	Internal Service	Total
<b>Principal</b>			
2023	\$ -	\$ 256	\$ 256
2024	-	268	268
2025	-	279	279
2026	-	292	292
2027	-	305	305
2028 - 2032	179	1,086	1,265
2033 - 2037	440	-	440
Total Principal	<u>619</u>	<u>2,486</u>	<u>3,105</u>
<b>Interest</b>			
2023	-	104	104
2024	-	92	92
2025	-	80	80
2026	-	68	68
2027	-	55	55
2028 - 2032	321	84	405
2033 - 2037	60	-	60
Total Interest	<u>381</u>	<u>483</u>	<u>864</u>
<b>Total Future Receipts</b>	<u>\$ 1,000</u>	<u>\$ 2,969</u>	<u>\$ 3,969</u>

**COUNTY OF MONROE, NEW YORK**  
Notes to Basic Financial Statements  
Year Ended December 31, 2022

**Lessee Agreements**

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

Activity of lease liability for the year ended December 31, 2022 (000's omitted) is summarized as follows:

<b>Lessee Agreements</b>					
	Beginning Balance (Restated)	Additions	Deductions	Ending Balance	Current Portion
<b>Governmental Activities:</b>					
General Fund	\$ 58,504	\$ 3,246	\$ (2,725)	\$ 59,025	\$ 2,610
Internal Service Funds	8,633	-	(1,533)	7,100	1,605
Total Governmental Activities	<u>67,137</u>	<u>3,246</u>	<u>(4,258)</u>	<u>66,125</u>	<u>4,215</u>
<b>Total Leases Payable</b>	<u><u>\$ 67,137</u></u>	<u><u>\$ 3,246</u></u>	<u><u>\$ (4,258)</u></u>	<u><u>\$ 66,125</u></u>	<u><u>\$ 4,215</u></u>

The following is a schedule of annual requirements to amortize long-term obligations and related interest as of December 31, 2022 (000's omitted):

<b>Lessee Agreements</b>			
<b>Governmental Activities</b>			
	General Fund	Internal Service	Total
<b>Principal</b>			
2023	\$ 2,610	\$ 1,605	\$ 4,215
2024	2,643	1,715	4,358
2025	2,067	1,830	3,897
2026	1,940	1,950	3,890
2027	1,799	-	1,799
2028 - 2032	9,003	-	9,003
2033 - 2037	11,409	-	11,409
2038 - 2042	12,156	-	12,156
2042 - 2047	15,398	-	15,398
Total Principal	<u>59,025</u>	<u>7,100</u>	<u>66,125</u>
<b>Interest</b>			
2023	2,496	275	2,771
2024	2,383	203	2,586
2025	2,277	127	2,404
2026	2,191	46	2,237
2027	2,109	-	2,109
2028 - 2032	9,428	-	9,428
2033 - 2037	7,198	-	7,198
2038 - 2042	4,711	-	4,711
2042 - 2047	1,701	-	1,701
Total Interest	<u>34,494</u>	<u>651</u>	<u>35,145</u>
<b>Total Future Payments</b>	<u><u>\$ 93,519</u></u>	<u><u>\$ 7,751</u></u>	<u><u>\$ 101,270</u></u>

**COUNTY OF MONROE, NEW YORK**  
**Notes to Basic Financial Statements**  
**Year Ended December 31, 2022**

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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
2022	\$	32,514	\$	434
2021	\$	45,429	\$	449
2020	\$	39,376	\$	484

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

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.

The County elected to prepay the retirement system invoice of \$37.2 million on December 15, 2022. Due to this, \$11.8 million of the payment represents a prepaid expense as of December 31, 2022. This amount covers the period through March 31, 2023, which is the end of the State's fiscal year. By activity, the prepaid expense is allocated as follows: \$10.1 million in the governmental activities and \$1.7 million in the business-type activities.

**COUNTY OF MONROE, NEW YORK**  
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**B. Pension Liabilities (Assets), Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions**

At December 31, 2022, the County reported a net pension liability (asset) of (\$90.8) million and \$0.2 million for its proportionate share of the ERS and PFRS net pension liability (asset), respectively. Of the (\$90.8) million total, (\$70.2) million is attributable to governmental activities and (\$20.6) million to business-type activities.

The net pension liability (asset) was measured as of March 31, 2022, and the total pension liability (asset) used to calculate the net pension liability (asset) was determined by the actuarial valuation as of April 1, 2021. The County's proportion of the net pension liability (asset) was based on a projection of the County's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined.

At December 31, 2022, the County's proportionate share was 1.11% and 0.03% for ERS and PFRS, respectively.

For the year ended December 31, 2022, the County recognized a credit of pension expense totaling \$1.5 million and \$0.03 million for ERS and PFRS, respectively.

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

**ERS**

	<b>Deferred Outflows of Resources</b>		
	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>
Differences between expected and actual experience	\$ 5,320	\$ 1,558	\$ 6,878
Changes of assumptions	117,235	34,337	151,572
Changes in proportion and differences between the County's contributions and proportionate share of contributions	8,811	2,581	11,392
Contributions subsequent to the measurement date	18,049	5,286	23,335
<b>Total</b>	<b>\$ 149,415</b>	<b>\$ 43,762</b>	<b>\$ 193,177</b>

	<b>Deferred Inflows of Resources</b>		
	<b>Governmental Activities</b>	<b>Business-type Activities</b>	<b>Total</b>
Differences between expected and actual experience	\$ 6,891	\$ 2,030	\$ 8,921
Changes of assumptions	1,976	582	2,558
Net difference between projected and actual earnings on pension plan investments	229,742	67,662	297,404
Changes in proportion and differences between the County's contributions and proportionate share of contributions	15,879	4,677	20,556
<b>Total</b>	<b>\$ 254,488</b>	<b>\$ 74,951</b>	<b>\$ 329,439</b>

**COUNTY OF MONROE, NEW YORK**  
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Year Ended December 31, 2022

**PFRS**

	<b>Deferred Outflows of Resources</b>		
	Governmental Activities	Business-type Activities	Total
Differences between expected and actual experience	\$ -	\$ 105	\$ 105
Changes of assumptions	-	1,164	1,164
Changes in proportion and differences between the County's contributions and proportionate share of contributions	-	336	336
Contributions subsequent to the measurement date	-	325	325
Total	<u>\$ -</u>	<u>\$ 1,930</u>	<u>\$ 1,930</u>

	<b>Deferred Inflows of Resources</b>		
	Governmental Activities	Business-type Activities	Total
Net difference between projected and actual earnings on pension plan investments	\$ -	\$ 1,634	\$ 1,634
Changes in proportion and differences between the County's contributions and proportionate share of contributions	-	83	83
Total	<u>\$ -</u>	<u>\$ 1,717</u>	<u>\$ 1,717</u>

The County recognized \$23.3 million and \$325 thousand reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date of March 31, 2022 for ERS and PFRS respectively. These amounts will be recognized as a reduction of the net pension liability in the year ended December 31, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense for ERS and PFRS, respectively as follows (000's omitted):

**ERS**

	Governmental Activities	Business-type Activities	Total
Plan's Year Ended March 31:			
2023	\$ (21,278)	\$ (6,304)	\$ (27,582)
2024	(28,116)	(8,329)	(36,445)
2025	(61,050)	(18,086)	(79,136)
2026	(12,678)	(3,756)	(16,434)
Total	<u>\$ (123,122)</u>	<u>\$ (36,475)</u>	<u>\$ (159,597)</u>

**PFRS**

	Governmental Activities	Business-type Activities	Total
Plan's Year Ended March 31:			
2023	\$ -	\$ (9)	\$ (9)
2024	-	(69)	(69)
2025	-	(325)	(325)
2026	-	261	261
2027	-	30	30
Total	<u>\$ -</u>	<u>\$ (112)</u>	<u>\$ (112)</u>

**COUNTY OF MONROE, NEW YORK**  
**Notes to Basic Financial Statements**  
**Year Ended December 31, 2022**

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**Actuarial Assumptions**

The total pension liability at March 31, 2022 was determined by using an actuarial valuation as of April 1, 2021, with update procedures used to roll forward the total pension liability to March 31, 2022.

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.

Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of March 31, 2022 are summarized below:

<u>Asset Type</u>	<u>Target Allocations in %</u>	<u>Long-Term Expected Real Rate of Return in %*</u>
Domestic Equity	32	3.30
International Equity	15	5.85
Private Equity	10	6.50
Real Estate	9	5.00
Opportunistic/ARS Portfolio	3	4.10
Credit	4	3.78
Real Assets	3	5.80
Fixed Income	23	0.00
Cash	1	-1.00
	<u>100</u>	

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

**Discount Rate**

The discount rate used to calculate the total pension liability was 5.9%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially. Based upon the assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore the long term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**COUNTY OF MONROE, NEW YORK**  
Notes to Basic Financial Statements  
Year Ended December 31, 2022

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

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

	<b>ERS</b>		
	1% decrease 4.90%	Current Discount 5.90%	1% Increase 6.90%
Proportionate Share of Net Pension Liability (Asset)	\$ 233,775	\$ (90,821)	\$ (362,332)

	<b>PFRS</b>		
	1% decrease 4.90%	Current Discount 5.90%	1% Increase 6.90%
Proportionate Share of Net Pension Liability (Asset)	\$ 2,164	\$ 194	\$ (1,435)

**Pension Plan Fiduciary Net Position**

The components of the current-year net pension liability of the employers as of March 31, 2022 for ERS and PFRS respectively as follows (000's omitted):

	<b>ERS</b>		
	Pension Plan's Fiduciary Net Position	County's proportionate share of Plan's Fiduciary Net Position	County's allocation percentage as determined by the Plan
Total pension liability	\$ 223,874,888	\$ 2,487,287	1.11%
Net position	(232,049,473)	(2,578,108)	
Net pension liability (asset)	\$ (8,174,585)	\$ (90,821)	
Fiduciary net position as a percentage of total pension liability	103.65%	103.65%	

	<b>PFRS</b>		
	Pension Plan's Fiduciary Net Position	County's proportionate share of Plan's Fiduciary Net Position	County's allocation percentage as determined by the Plan
Total pension liability	\$ 42,237,292	\$ 14,425	0.03%
Net position	(41,669,250)	(14,231)	
Net pension liability (asset)	\$ 568,042	\$ 194	
Fiduciary net position as a percentage of total pension liability	98.66%	98.66%	

**COUNTY OF MONROE, NEW YORK**  
**Notes to Basic Financial Statements**  
**Year Ended December 31, 2022**

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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 2022, those costs were \$32.2 million and the costs of administering the plan are paid by the County.

**Employees Covered by Benefit Terms**

At December 31, 2022, 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 \$421.1 million, was recognized as \$376.5 million for the governmental activities and \$44.6 million for the business-type funds, and was measured as of December 31, 2022. The total OPEB liability was determined by an interim actuarial valuation as of December 31, 2022.

**Actuarial Methods and Other Inputs**

Projections of benefits for financial reporting purposes are based on the substantive plan as understood by the employer and plan members and include the types of benefits provided at the time of the valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

The following methods and assumptions were used:

Actuarial Valuation Date	January 1, 2022
Measurement Date	December 31, 2022
Actuarial Cost Method	Entry age normal
Discount Rate	4.31%
Inflation Rate	2.50%
Health Care Trend Rates	7.0%, 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**  
Notes to Basic Financial Statements  
Year Ended December 31, 2022

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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, 2022	\$ 470,997	\$ 55,742	\$ 526,739
Changes for the year-			
Service cost	9,975	1,919	11,894
Interest	10,519	1,240	11,759
Changes in assumptions or other inputs	(87,891)	(9,179)	(97,070)
Benefit payments	(27,087)	(5,086)	(32,173)
Net Changes	<u>(94,484)</u>	<u>(11,106)</u>	<u>(105,590)</u>
Balance at December 31, 2022	<u>\$ 376,513</u>	<u>\$ 44,636</u>	<u>\$ 421,149</u>

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

The following presents the total OPEB liability of the County, as well as what the County's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.31%) or 1 percentage point higher (5.31%) than the current discount rate of 4.31% (000's omitted):

	<u>1% decrease 3.31%</u>	<u>Current Discount 4.31%</u>	<u>1% Increase 5.31%</u>
Total OPEB Liability	\$ 457,639	\$ 421,149	\$ 389,196

**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 (3.50-6.00%) or 1 percentage point higher (5.50-8.00%) than the current healthcare cost trend rate of 4.50% to 7.00% (000's omitted):

	<u>1% decrease 3.50% - 6.00%</u>	<u>Current Discount 4.50% - 7.00%</u>	<u>1% Increase 5.50% - 8.00%</u>
Total OPEB Liability	\$ 381,919	\$ 421,149	\$ 467,213

**COUNTY OF MONROE, NEW YORK**  
Notes to Basic Financial Statements  
Year Ended December 31, 2022

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

For the year ended December 31, 2022, the County recognized OPEB expense (credit) of (\$4.4) million and \$0.6 million for the governmental activities and business-type funds, respectively. At December 31, 2022, 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>		
	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Differences between expected and actual experience	\$ 6,172	7,957	\$ 14,129
Changes of assumptions	40,778	6,692	47,470
Total	<u>\$ 46,950</u>	<u>\$ 14,649</u>	<u>\$ 61,599</u>

	<b>Deferred Inflows of Resources</b>		
	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Differences between expected and actual experience	\$ 75,037	\$ 22,464	\$ 97,501
Changes of assumptions	88,803	11,038	99,841
Total	<u>\$ 163,840</u>	<u>\$ 33,502</u>	<u>\$ 197,342</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):

2023	\$ (27,490)
2024	(27,490)
2025	(19,320)
2026	(22,220)
2027	(25,356)
Thereafter	<u>(13,867)</u>
Total	<u>\$ (135,743)</u>

**COUNTY OF MONROE, NEW YORK**  
Notes to Basic Financial Statements  
Year Ended December 31, 2022

**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**

63 percent of the total amount of receivables and payables is a result of the overdraft of other funds' share of pooled cash, and 37 percent is a result of initial financing of capital projects. The following is a summary of interfund receivables and payables as of December 31, 2022 (000's omitted):

<b>Interfund Payables and Receivables</b>			
	<b>Interfund Receivables</b>		
	<b>Governmental Activities</b>		
	<b>General Fund</b>	<b>Special Revenue</b>	<b>Total</b>
<b>Interfund Payables</b>			
<b>Governmental Activities:</b>			
Major Governmental Funds			
Capital Projects	\$ 11,819	\$ 18,548	\$ 30,367
Nonmajor Governmental Funds			
Special Revenue - Road	21,500	-	21,500
Community Development	450	-	450
Total Nonmajor Governmental Funds	21,950	-	21,950
Total Governmental Activities	33,769	18,548	52,317
<b>Business-type Activities:</b>			
Major Business-type Funds			
Hospital	15,800	-	15,800
Nonmajor Business-type Funds			
Solid Waste	9,700	-	9,700
Energy	3,700	-	3,700
Total Nonmajor Business-type Funds	13,400	-	13,400
Total Business-type Activities	29,200	-	29,200
<b>Total Interfund Payables and Receivables</b>	<b>\$ 62,969</b>	<b>\$ 18,548</b>	<b>\$ 81,517</b>

**COUNTY OF MONROE, NEW YORK**  
Notes to Basic Financial Statements  
Year Ended December 31, 2022

**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, 2022 (000's omitted):

Interfund Transfers From:	Interfund Transfers to:							
	Governmental Activities:					Business-type Activities:		
	Non-major Governmental Funds					Major Fund	Nonmajor Fund	Total
	Special Revenue Funds		Debt Service	Capital Projects	Internal Service	Hospital	Solid Waste	
Road	Library							
<b>Governmental Activities:</b>								
Major Governmental Funds								
General Fund	\$ 25,595	\$ 7,318	\$ 21,037	\$ 14,128	\$ 898	\$ 10,850	\$ 2,000	\$ 81,826
Capital Projects	-	-	8,922	-	-	-	-	8,922
Total Major Governmental Funds	25,595	7,318	29,959	14,128	898	10,850	2,000	90,748
Nonmajor Governmental Funds								
Special Revenue								
Road	-	-	15,270	1,248	-	-	-	16,518
Library	-	-	239	225	-	-	-	464
Total Nonmajor Governmental Funds	-	-	15,509	1,473	-	-	-	16,982
Internal Service	-	-	244	-	-	-	-	244
Total Governmental Activities	25,595	7,318	45,712	15,601	898	10,850	2,000	107,974
<b>Business-type Activities:</b>								
Hospital	-	-	733	-	-	-	-	733
Total Business-type Activities	-	-	733	-	-	-	-	733
<b>Total Transfers</b>	<b>\$ 25,595</b>	<b>\$ 7,318</b>	<b>\$ 46,445</b>	<b>\$ 15,601</b>	<b>\$ 898</b>	<b>\$ 10,850</b>	<b>\$ 2,000</b>	<b>\$ 108,707</b>

**15. Miscellaneous Revenue**

For the year ended December 31, 2022, the miscellaneous revenue for the primary government is \$39.3 million, consisting of \$31.9 million for governmental activities and \$7.4 million for business-type activities. This includes \$21.7 million related to gaming payments, \$3.5 million from the Zoo Society for zoo improvements, \$1.8 million in opioid settlements, \$5.0 million in the solid waste fund for the sale of recycled materials and waste refuse complex fees and \$1.4 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, 2022**

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**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, 2022, 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, 2022.

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>
2022	\$ 41,780	\$ 89,673	\$ (89,625)	\$ 41,828
2021	38,684	90,959	(87,863)	41,780

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 \$3.6 million, which is the County Attorney's estimate of general liability claims which may likely settle, \$31.9 million representing Workers' Compensation claims already reported, and additional claims incurred but not yet reported, \$3.9 million for medical claims incurred but not yet reported and other liabilities amounting to \$2.4 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, 2022. 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, 2022

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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, 2022 relates to the PILOT agreements entered into under the aforementioned programs:

Total Assessment Value:	\$ 1.5 billion
Total Taxable Value:	\$ 616.1 million
PILOTS Billed:	\$ 7.3 million
County Taxes Abated:	\$ 6.1 million

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

Total Assessment Value:	\$ 370.3 million
Total Taxable Value	\$ 370.3 million
Shelter Rents Received	\$ 1.0 million
County Taxes Abated:	\$ 2.0 million

Of the \$8.1 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, 2022 was \$2.5 million.

**REQUIRED  
SUPPLEMENTARY  
INFORMATION  
(UNAUDITED)**

**COUNTY OF MONROE, NEW YORK**  
**REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**GENERAL FUND - BUDGET AND ACTUAL**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**  
**(000's Omitted)**

	Original Budget	Amended Budget	Modified Budget	Actual	Variance Over (Under)
<b>REVENUES:</b>					
Real property tax	\$ 425,275	\$ 425,275	\$ 425,275	\$ 439,319	\$ 14,044
Sales and other taxes	183,857	183,857	183,857	202,862	19,005
Federal aid	119,692	139,284	324,309	144,997	(179,312)
State aid	211,667	240,530	257,734	210,249	(47,485)
Charges for services	27,108	27,108	27,108	27,014	(94)
Intergovernmental	45,732	45,744	45,866	44,253	(1,613)
Interdepartmental	4,307	4,307	4,307	2,188	(2,119)
Use of money and property	6,766	6,766	6,766	13,758	6,992
Repayments and refunds	13,462	13,462	13,462	14,801	1,339
Payments in lieu of taxes	8,524	8,524	8,524	7,685	(839)
Miscellaneous	6,773	15,406	15,575	33,792	18,217
<b>Total revenues</b>	<b>1,053,163</b>	<b>1,110,263</b>	<b>1,312,783</b>	<b>1,140,918</b>	<b>(171,865)</b>
<b>EXPENDITURES:</b>					
Current:					
General Government					
Board of Elections	10,768	10,771	10,932	8,775	(2,157)
Communications	501	572	573	505	(68)
County Clerk	9,893	9,933	9,998	11,323	1,325
County Executive	809	825	825	739	(86)
County Legislature	2,488	(117,279)	26,805	2,199	(24,606)
Diversity, Equity and Inclusion	744	1,804	1,804	768	(1,036)
Environmental Services	1,388	1,592	1,903	1,150	(753)
Finance	7,119	7,557	7,574	6,941	(633)
Finance-Unallocated	4,169	6,535	22,481	16,645	(5,836)
Human Resources	2,429	2,496	2,500	2,275	(225)
Law	3,038	3,112	3,095	3,729	(366)
Office of Public Integrity	559	581	585	530	(55)
Planning and Development	2,684	5,001	5,255	3,002	(2,253)
<b>Total General Government</b>	<b>46,589</b>	<b>(66,500)</b>	<b>94,330</b>	<b>57,581</b>	<b>(36,749)</b>
Public Safety					
District Attorney	17,624	18,391	18,908	17,375	(1,533)
Planning and Development	-	4,297	4,297	-	(4,297)
Public Defender	8,658	15,669	24,654	14,442	(10,212)
Public Safety	75,472	86,752	101,720	67,648	(34,072)
Sheriff	161,903	173,592	175,905	163,212	(12,693)
<b>Total Public Safety</b>	<b>263,657</b>	<b>298,701</b>	<b>325,484</b>	<b>262,677</b>	<b>(62,807)</b>
Transportation	3,524	3,524	3,524	3,524	-
Health and Welfare					
Human Services	561,817	574,002	592,004	490,316	(101,688)
Planning and Development	-	40,592	40,592	-	(40,592)
Public Health	21,241	63,509	82,765	36,119	(46,646)
Veterans Service Agency	1,284	1,324	1,616	1,185	(431)
<b>Total Health and Welfare</b>	<b>584,342</b>	<b>679,427</b>	<b>716,977</b>	<b>527,620</b>	<b>(189,357)</b>
Culture, recreation and education					
Parks	17,029	28,491	28,714	17,327	(11,387)
Public Health	46,885	47,199	55,131	47,735	(7,396)
Culture, recreation and education	33,527	33,527	33,692	32,599	(1,093)
<b>Total Culture, recreation and education</b>	<b>97,441</b>	<b>109,217</b>	<b>117,537</b>	<b>97,661</b>	<b>(19,876)</b>
Economic Development	-	35,755	35,755	-	(35,755)
<b>Total expenditures</b>	<b>995,553</b>	<b>1,060,124</b>	<b>1,293,607</b>	<b>949,063</b>	<b>(344,544)</b>
Excess of revenues over expenditures	57,610	50,139	19,176	191,855	(172,679)
<b>OTHER FINANCING SOURCES (USES):</b>					
Leases (as lessee)	-	-	-	3,246	3,246
Transfers out	(60,059)	(63,239)	(63,239)	(81,826)	(18,587)
<b>Total other financing sources (uses)</b>	<b>(60,059)</b>	<b>(63,239)</b>	<b>(63,239)</b>	<b>(78,580)</b>	<b>(15,341)</b>
Changes in budgeted fund balances*	\$ (2,449)	\$ (13,100)	\$ (44,063)	113,275	\$ 157,338
Fund balance at beginning of year, as restated, see note 1 R				195,880	
Fund balance at end of year				\$ 309,155	

\*The changes in budgeted fund balances was included in the budget as an appropriation (i.e., spendown) of fund balance.

See notes to required supplementary information.

**COUNTY OF MONROE, NEW YORK  
REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)  
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY  
AND RELATED RATIOS  
FOR THE YEARS ENDED DECEMBER 31:  
(000's Omitted)**

<b>Total OPEB Liability</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Service cost	\$ 13,346	\$ 11,744	\$ 13,479	\$ 16,520	\$ 11,894
Interest	20,663	22,543	18,895	12,921	11,759
Changes in assumptions and differences between actual and expected experience	(59,044)	20,305	21,950	(80,418)	(97,070)
Benefit payments	(25,354)	(25,802)	(24,581)	(30,327)	(32,173)
Total change in total OPEB liability	(50,389)	28,790	29,743	(81,304)	(105,590)
Total OPEB liability - beginning	599,899	549,510	578,300	608,043	526,739
<b>Total OPEB liability - ending</b>	<b>\$ 549,510</b>	<b>\$ 578,300</b>	<b>\$ 608,043</b>	<b>\$ 526,739</b>	<b>\$ 421,149</b>
Covered-employee payroll	\$ 218,122	\$ 224,012	\$ 263,204	\$ 249,939	\$ 275,714
Total OPEB liability as a percentage of covered- employee payroll	251.9%	258.2%	231.0%	210.7%	152.7%

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%	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 YEARS ENDED DECEMBER 31:**  
**(000's Omitted)**

**New York State and Local Employees' Retirement System (ERS)**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Proportion of the net pension liability (asset)	1.07%	1.05%	1.03%	1.06%	1.01%	1.02%	1.02%	1.11%
Proportionate share of the net pension liability (asset)	\$ 36,211	\$ 167,992	\$ 96,046	\$ 34,164	\$ 71,406	\$ 270,042	\$ 1,020	\$ (90,821)
Covered payroll	\$ 216,575	\$ 217,933	\$ 223,284	\$ 216,268	\$ 222,039	\$ 228,627	\$ 242,861	\$ 242,196
Proportionate share of the net pension liability (asset)	16.72%	77.08%	43.02%	15.80%	32.16%	118.11%	0.42%	-37.50%
Plan fiduciary net position as a percentage of the total pension liability (asset)	97.95%	90.70%	94.70%	98.20%	96.27%	86.39%	99.95%	103.65%

**New York State Police and Firefighters Retirement System (PFRS)**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Proportion of the net pension liability (asset)	0.05%	0.04%	0.04%	0.04%	0.04%	0.03%	0.03%	0.03%
Proportionate share of the net pension liability (asset)	\$ 129	\$ 1,293	\$ 800	\$ 402	\$ 598	\$ 1,859	\$ 526	\$ 194
Covered payroll	\$ 1,698	\$ 1,686	\$ 1,835	\$ 1,854	\$ 1,973	\$ 2,233	\$ 1,915	\$ 2,018
Proportionate share of the net pension liability (asset)	7.66%	76.69%	43.60%	21.68%	30.31%	83.25%	27.47%	9.61%
Plan fiduciary net position as a percentage of the total pension liability (asset)	99.03%	90.20%	93.50%	96.90%	95.09%	84.86%	95.79%	98.66%

Notes to schedule:

Schedule is intended to show information for 10 years.  
Additional years will be displayed as information becomes available.

**COUNTY OF MONROE, NEW YORK**  
**REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)**  
**SCHEDULE OF CONTRIBUTIONS**  
**PENSION PLANS**  
**FOR THE YEARS ENDED DECEMBER 31:**  
**(000's Omitted)**

<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>	<b>2022</b>
Contractually required contribution	\$ 38,078	\$ 39,810	\$ 46,975	\$ 41,648	\$ 39,919	\$ 39,376	\$ 45,429	\$ 32,514
Contributions in relation to the contractually required contribution	38,078	39,810	46,975	41,648	39,919	39,376	45,429	32,514
Contribution deficiency (excess)	<u>\$ -</u>							
Covered payroll	\$ 217,352	\$ 216,909	\$ 213,995	\$ 220,335	\$ 227,844	\$ 249,369	\$ 239,750	\$ 262,181
Contributions as a percentage of covered-employee payroll	17.52%	18.35%	21.95%	18.90%	17.52%	15.79%	18.95%	12.40%
<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>	<b>2022</b>
Contractually required contribution	\$ 353	\$ 351	\$ 384	\$ 372	\$ 405	\$ 484	\$ 449	\$ 434
Contributions in relation to the contractually required contribution	353	351	384	372	405	484	449	434
Contribution deficiency (excess)	<u>\$ -</u>							
Covered payroll	\$ 1,683	\$ 1,793	\$ 1,820	\$ 1,997	\$ 2,135	\$ 2,143	\$ 1,947	\$ 2,243
Contributions as a percentage of covered-employee payroll	20.97%	19.58%	21.10%	18.63%	18.97%	22.59%	23.06%	19.35%

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, 2022

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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, 2022

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A summary of legally-adopted budgetary activity for the County's general fund for the year ended 2022 follows (000's omitted):

#### Revenues and other Financing Sources

Original Adopted Budget	\$ 1,053,163
Budget Amendments and Transfers	<u>57,100</u>
Amended Budget	1,110,263
Grants Residual Budget Carryover	<u>202,520</u>
Modified Budget	<u><u>\$ 1,312,783</u></u>

#### Expenditures and other Financing Uses

Original Adopted Budget	\$ 1,055,612
Budget Amendments and Transfers	<u>66,751</u>
Amended Budget	1,122,363
Prior Year Encumbrances and Grants Residual Budget Carryover	<u>202,666</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, 2022  
(000's Omitted)**

	Special Revenue Funds	Debt Service Funds		Total Nonmajor Governmental Funds
		General	MTASC	
<b>ASSETS</b>				
Cash and cash equivalents	\$ 15,221	\$ 10,366	\$ 227	\$ 25,814
Accounts receivables, net	12,064	-	11,297	23,361
Due from other funds	18,548	-	-	18,548
Due from other governments:				
State and Federal - other	6,358	-	-	6,358
Local governments	437	163	-	600
Inventories	1,205	-	-	1,205
Restricted assets:				
Cash and cash equivalents	-	8,465	13,038	21,503
Other assets	133	-	12	145
	<u>\$ 53,966</u>	<u>\$ 18,994</u>	<u>\$ 24,574</u>	<u>\$ 97,534</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>				
Liabilities:				
Accounts payable and accrued liabilities	\$ 4,132	\$ -	\$ -	\$ 4,132
Due to other funds	21,950	-	-	21,950
Due to other governments	300	-	-	300
Unearned revenue	87	-	-	87
	<u>26,469</u>	<u>-</u>	<u>-</u>	<u>26,469</u>
Deferred inflows of resources:				
Community Development loan repayments	11,153	-	-	11,153
Tobacco settlement revenue	-	-	11,297	11,297
	<u>11,153</u>	<u>-</u>	<u>11,297</u>	<u>22,450</u>
Fund balances:				
Nonspendable	1,338	-	12	1,350
Restricted	12,180	8,465	13,038	33,683
Committed	2,826	-	-	2,826
Assigned	-	10,529	227	10,756
	<u>16,344</u>	<u>18,994</u>	<u>13,277</u>	<u>48,615</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 53,966</u>	<u>\$ 18,994</u>	<u>\$ 24,574</u>	<u>\$ 97,534</u>

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, 2022**  
**(000's Omitted)**

	Special Revenue Funds	Debt Service Funds		Total Nonmajor Governmental Funds
		General	MTASC	
<b>REVENUES:</b>				
Federal aid	\$ 6,794	\$ -	\$ -	\$ 6,794
State aid	13,861	-	-	13,861
Charges for services	6,791	-	-	6,791
Intergovernmental	2,397	1,482	-	3,879
Use of money and property	103	446	-	549
Repayments and refunds	59	-	-	59
Tobacco settlement	-	-	12,042	12,042
Miscellaneous	4,887	-	195	5,082
	<u>34,892</u>	<u>1,928</u>	<u>12,237</u>	<u>49,057</u>
Total revenues				
<b>EXPENDITURES:</b>				
Public safety	6,569	-	-	6,569
Culture, recreation and education	11,295	-	-	11,295
General government	211	-	122	333
Transportation	25,986	-	-	25,986
Economic development	6,968	-	-	6,968
Debt service:				
Principal retirement	-	29,891	3,075	32,966
Bond issuance costs	-	71	-	71
Interest and fiscal charges	-	10,747	8,777	19,524
	<u>51,029</u>	<u>40,709</u>	<u>11,974</u>	<u>103,712</u>
Total expenditures				
Excess (deficiency) of revenues over (under) expenditures	<u>(16,137)</u>	<u>(38,781)</u>	<u>263</u>	<u>(54,655)</u>
<b>OTHER FINANCING SOURCES (USES):</b>				
Premium on bonds/notes issued	-	2,350	-	2,350
Transfers in	32,913	46,445	-	79,358
Transfers out	(16,982)	-	-	(16,982)
	<u>15,931</u>	<u>48,795</u>	<u>-</u>	<u>64,726</u>
Total other financing sources				
Changes in fund balances	(206)	10,014	263	10,071
Fund balances at beginning of year	<u>16,550</u>	<u>8,980</u>	<u>13,014</u>	<u>38,544</u>
Fund balances at end of year	<u>\$ 16,344</u>	<u>\$ 18,994</u>	<u>\$ 13,277</u>	<u>\$ 48,615</u>

See accompanying independent auditor's report.

**COUNTY OF MONROE, NEW YORK  
COMBINING BALANCE SHEET  
SPECIAL REVENUE FUNDS  
AS OF DECEMBER 31, 2022  
(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	\$ 3,303	\$ 13	\$ 337	\$ 2,708	\$ 648	\$ 5,671	\$ 1,459	\$ 687	\$ 395	\$ 15,221
Accounts receivables, net	88	11,167	-	-	-	809	-	-	-	12,064
Due from other funds	18,548	-	-	-	-	-	-	-	-	18,548
Due from other governments:										
State and Federal - other	5,059	1,139	-	160	-	-	-	-	-	6,358
Local governments	400	-	-	4	-	12	-	21	-	437
Inventories	1,205	-	-	-	-	-	-	-	-	1,205
Other assets	133	-	-	-	-	-	-	-	-	133
<b>Total assets</b>	<b>\$ 28,736</b>	<b>\$ 12,319</b>	<b>\$ 337</b>	<b>\$ 2,872</b>	<b>\$ 648</b>	<b>\$ 6,492</b>	<b>\$ 1,459</b>	<b>\$ 708</b>	<b>\$ 395</b>	<b>\$ 53,966</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>										
Liabilities:										
Accounts payable & accrued liabilities	\$ 1,855	\$ 416	\$ -	\$ 1,561	\$ 7	\$ 209	\$ 48	\$ 36	\$ -	\$ 4,132
Due to other funds	21,500	450	-	-	-	-	-	-	-	21,950
Due to other governments	-	300	-	-	-	-	-	-	-	300
Unearned revenue	87	-	-	-	-	-	-	-	-	87
<b>Total liabilities</b>	<b>23,442</b>	<b>1,166</b>	<b>-</b>	<b>1,561</b>	<b>7</b>	<b>209</b>	<b>48</b>	<b>36</b>	<b>-</b>	<b>26,469</b>
Deferred inflows of resources:										
Community Development loan repayments	-	11,153	-	-	-	-	-	-	-	11,153
<b>Total deferred inflows of resources</b>	<b>-</b>	<b>11,153</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,153</b>
Fund balances:										
Nonspendable	1,338	-	-	-	-	-	-	-	-	1,338
Restricted	3,956	-	-	1,311	-	6,283	630	-	-	12,180
Committed	-	-	337	-	641	-	781	672	395	2,826
<b>Total fund balances</b>	<b>5,294</b>	<b>-</b>	<b>337</b>	<b>1,311</b>	<b>641</b>	<b>6,283</b>	<b>1,411</b>	<b>672</b>	<b>395</b>	<b>16,344</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 28,736</b>	<b>\$ 12,319</b>	<b>\$ 337</b>	<b>\$ 2,872</b>	<b>\$ 648</b>	<b>\$ 6,492</b>	<b>\$ 1,459</b>	<b>\$ 708</b>	<b>\$ 395</b>	<b>\$ 53,966</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, 2022**  
**(000's Omitted)**

	<b>Road Fund</b>	<b>Special Grants</b>	<b>Green Space Initiative</b>	<b>Library Fund</b>	<b>County Park Funds</b>	<b>County Jail Commissary Funds</b>	<b>Other Public Safety Funds</b>	<b>Stormwater Coalition Fund</b>	<b>Misc. Special Revenue Funds</b>	<b>Total Special Revenue</b>
<b>REVENUES:</b>										
Federal aid	\$ 793	\$ 5,969	\$ -	\$ 2	\$ -	\$ -	\$ 30	\$ -	\$ -	\$ 6,794
State aid	10,909	558	-	2,394	-	-	-	-	-	13,861
Charges for services	4,591	4	-	-	5	2,015	4	172	-	6,791
Intergovernmental	1,279	-	-	1,118	-	-	-	-	-	2,397
Use of money and property	-	-	2	-	-	-	101	-	-	103
Repayments and refunds	58	-	-	-	-	-	1	-	-	59
Miscellaneous	340	437	-	849	155	3,106	-	-	-	4,887
Total revenues	<u>17,970</u>	<u>6,968</u>	<u>2</u>	<u>4,363</u>	<u>160</u>	<u>5,121</u>	<u>136</u>	<u>172</u>	<u>-</u>	<u>34,892</u>
<b>EXPENDITURES:</b>										
Public safety	-	-	-	-	-	6,223	346	-	-	6,569
Culture, recreation and education	-	-	-	11,143	152	-	-	-	-	11,295
General government	-	-	-	-	-	-	-	211	-	211
Transportation	25,986	-	-	-	-	-	-	-	-	25,986
Economic development	-	6,968	-	-	-	-	-	-	-	6,968
Total expenditures	<u>25,986</u>	<u>6,968</u>	<u>-</u>	<u>11,143</u>	<u>152</u>	<u>6,223</u>	<u>346</u>	<u>211</u>	<u>-</u>	<u>51,029</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(8,016)</u>	<u>-</u>	<u>2</u>	<u>(6,780)</u>	<u>8</u>	<u>(1,102)</u>	<u>(210)</u>	<u>(39)</u>	<u>-</u>	<u>(16,137)</u>
<b>OTHER FINANCING SOURCES (USES):</b>										
Transfers in	25,595	-	-	7,318	-	-	-	-	-	32,913
Transfers out	(16,518)	-	-	(464)	-	-	-	-	-	(16,982)
Total other financing sources (uses)	<u>9,077</u>	<u>-</u>	<u>-</u>	<u>6,854</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,931</u>
Changes in fund balances	1,061	-	2	74	8	(1,102)	(210)	(39)	-	(206)
Fund balances at beginning of year	4,233	-	335	1,237	633	7,385	1,621	711	395	16,550
Fund balances at end of year	<u>\$ 5,294</u>	<u>\$ -</u>	<u>\$ 337</u>	<u>\$ 1,311</u>	<u>\$ 641</u>	<u>\$ 6,283</u>	<u>\$ 1,411</u>	<u>\$ 672</u>	<u>\$ 395</u>	<u>\$ 16,344</u>

See accompanying independent auditor's report.

**COUNTY OF MONROE, NEW YORK**  
**COMBINING STATEMENT OF NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**AS OF DECEMBER 31, 2022**  
**(000's Omitted)**

	Central Services	Building Accounts	Information Services	Fleet Management	Risk Management	Total
<b>ASSETS</b>						
Current assets:						
Cash and cash equivalents	\$ 583	\$ 10,566	\$ 788	\$ 2,692	\$ 16,532	\$ 31,161
Accounts receivables, net	-	27	26	5	1	59
Lease receivable	-	256	-	-	-	256
Due from other governments	-	684	9	266	-	959
Inventories	157	-	-	591	-	748
Other assets	11	82	139	26	1,308	1,566
Total current assets	<u>751</u>	<u>11,615</u>	<u>962</u>	<u>3,580</u>	<u>17,841</u>	<u>34,749</u>
Noncurrent assets:						
Restricted assets						
Cash and cash equivalents	-	1,899	6,939	20	-	8,858
Securities in lieu of retained percentages	-	57	-	-	-	57
Lease receivable	-	2,230	-	-	-	2,230
Capital assets not being depreciated	-	17,961	2,014	-	-	19,975
Capital assets, net of accumulated depreciation/amortization	-	74,276	9,295	7,609	-	91,180
Net pension asset	209	1,339	2,807	564	-	4,919
Total noncurrent assets	<u>209</u>	<u>97,762</u>	<u>21,055</u>	<u>8,193</u>	<u>-</u>	<u>127,219</u>
Total assets	<u>960</u>	<u>109,377</u>	<u>22,017</u>	<u>11,773</u>	<u>17,841</u>	<u>161,968</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
Pension related	443	2,837	5,945	1,195	-	10,420
Other postemployment benefits related	249	1,873	3,336	616	-	6,074
Total deferred outflows of resources	<u>692</u>	<u>4,710</u>	<u>9,281</u>	<u>1,811</u>	<u>-</u>	<u>16,494</u>
<b>LIABILITIES</b>						
Current liabilities:						
Accounts payable and accrued liabilities	51	2,332	1,404	254	41,681	45,722
Accrued interest payable	-	286	11	14	-	311
Due to other governments	-	-	-	-	147	147
Current portion of:						
Leases payable	-	1,605	-	-	-	1,605
Bonds payable	-	5,902	1,097	556	-	7,555
Total current liabilities	<u>51</u>	<u>10,125</u>	<u>2,512</u>	<u>824</u>	<u>41,828</u>	<u>55,340</u>
Noncurrent liabilities:						
Lease obligations	-	5,495	-	-	-	5,495
Bonds payable	-	53,214	1,772	3,116	-	58,102
Total other postemployment benefits	215	1,615	2,877	531	-	5,238
Other long-term liabilities	-	1	355	99	-	455
Total noncurrent liabilities	<u>215</u>	<u>60,325</u>	<u>5,004</u>	<u>3,746</u>	<u>-</u>	<u>69,290</u>
Total liabilities	<u>266</u>	<u>70,450</u>	<u>7,516</u>	<u>4,570</u>	<u>41,828</u>	<u>124,630</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Lease related	-	2,471	-	-	-	2,471
Deferred gain on refunding	-	91	-	-	-	91
Pension related	759	4,858	10,181	2,047	-	17,845
Other postemployment benefits related	405	3,044	5,421	1,000	-	9,870
Total deferred inflows of resources	<u>1,164</u>	<u>10,464</u>	<u>15,602</u>	<u>3,047</u>	<u>-</u>	<u>30,277</u>
<b>NET POSITION</b>						
Net investment in capital assets	-	26,039	12,516	3,937	-	42,492
Restricted for:						
Debt service	-	187	74	20	-	281
Unrestricted (deficit)	222	6,947	(4,410)	2,010	(23,987)	(19,218)
Total net position (deficit)	<u>\$ 222</u>	<u>\$ 33,173</u>	<u>\$ 8,180</u>	<u>\$ 5,967</u>	<u>\$ (23,987)</u>	<u>\$ 23,555</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, 2022**  
**(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>Operating revenues:</b>						
Charges for services	\$ -	\$ -	\$ -	\$ 280	\$ -	\$ 280
Interdepartmental	1,735	25,129	13,531	4,947	95,287	140,629
Repayments and refunds	-	21	-	19	-	40
Miscellaneous	-	4	14	4	-	22
Total operating revenues	<u>1,735</u>	<u>25,154</u>	<u>13,545</u>	<u>5,250</u>	<u>95,287</u>	<u>140,971</u>
<b>Operating expenses:</b>						
Personnel services	285	2,188	3,973	767	-	7,213
Employee benefits	20	657	30	11	-	718
Contractual	819	11,519	4,050	332	94,948	111,668
Depreciation and amortization	-	8,442	3,186	517	-	12,145
Other	456	2,780	773	3,079	538	7,626
Total operating expenses	<u>1,580</u>	<u>25,586</u>	<u>12,012</u>	<u>4,706</u>	<u>95,486</u>	<u>139,370</u>
Operating income (loss)	<u>155</u>	<u>(432)</u>	<u>1,533</u>	<u>544</u>	<u>(199)</u>	<u>1,601</u>
<b>Nonoperating revenues (expenses):</b>						
Federal aid	3	20	253	2	-	278
State aid	-	779	-	41	-	820
Use of money and property	-	422	49	-	-	471
Interest and fiscal charges	-	(2,004)	(65)	(93)	-	(2,162)
Gain (loss) on disposal of capital assets	-	-	(72)	-	-	(72)
Other income (expense)	-	45	-	(4)	-	41
Total nonoperating revenues (expenses)	<u>3</u>	<u>(738)</u>	<u>165</u>	<u>(54)</u>	<u>-</u>	<u>(624)</u>
Income (loss) before capital contributions and transfers	<u>158</u>	<u>(1,170)</u>	<u>1,698</u>	<u>490</u>	<u>(199)</u>	<u>977</u>
<b>Contributions and transfers:</b>						
Capital contributions	-	-	7	-	-	7
Transfers in	1	897	-	-	-	898
Transfers out	-	(244)	-	-	-	(244)
Total contributions and transfers	<u>1</u>	<u>653</u>	<u>7</u>	<u>-</u>	<u>-</u>	<u>661</u>
Change in net position (deficit)	159	(517)	1,705	490	(199)	1,638
Net position (deficit)-beginning of year	63	33,690	6,475	5,477	(23,788)	21,917
Net position (deficit)-end of year	<u>\$ 222</u>	<u>\$ 33,173</u>	<u>\$ 8,180</u>	<u>\$ 5,967</u>	<u>\$ (23,987)</u>	<u>\$ 23,555</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, 2022  
(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	\$ -	\$ (16)	\$ (5)	\$ 200	\$ 16	\$ 195
Cash received from other funds for services	1,735	25,129	13,530	4,947	86,130	131,471
Payments to or on behalf of employees	(448)	(3,376)	(5,579)	(1,129)	-	(10,532)
Payments to suppliers	(920)	(12,468)	(3,514)	(3,129)	(1,500)	(21,531)
Payments for interfund services	(351)	(2,408)	(731)	(282)	(538)	(4,310)
Payments lease related	-	(15)	-	-	-	(15)
Claims paid	-	-	-	-	(84,240)	(84,240)
Other receipts (payments)	(21)	25	14	147	543	708
Net cash provided by (used in) operating activities	<u>(5)</u>	<u>6,871</u>	<u>3,715</u>	<u>754</u>	<u>411</u>	<u>11,746</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>						
Federal aid	3	20	253	2	-	278
State aid	-	779	-	41	-	820
Transfers in	1	897	-	-	-	898
Transfers out	-	(244)	-	-	-	(244)
Net cash provided by (used in) noncapital financing activities	<u>4</u>	<u>1,452</u>	<u>253</u>	<u>43</u>	<u>-</u>	<u>1,752</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>						
Interest paid	-	(2,973)	(159)	(158)	-	(3,290)
Proceeds from the issuance of bonds	-	2,979	-	71	-	3,050
Refunding of bonds	-	(10)	-	-	-	(10)
Principal paid on bonds	-	(6,186)	(1,063)	(519)	-	(7,768)
Premium from the issuance of bonds	-	292	-	5	-	297
Principal paid on leases	-	(1,533)	-	-	-	(1,533)
Acquisition and construction of capital assets	-	(4,937)	(2,871)	(5)	-	(7,813)
Net cash provided by (used in) capital and related financing activities	<u>\$ -</u>	<u>\$ (12,368)</u>	<u>\$ (4,093)</u>	<u>\$ (606)</u>	<u>\$ -</u>	<u>\$ (17,067)</u>

(continued)

**COUNTY OF MONROE, NEW YORK**  
**COMBINING STATEMENT OF CASH FLOWS**  
**INTERNAL SERVICE FUNDS**  
**FOR THE YEAR ENDED DECEMBER 31, 2022**  
**(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 INVESTING ACTIVITIES</b>						
Receipts from use of money and property	\$ -	\$ 395	\$ 49	\$ -	\$ -	\$ 444
Net cash provided by (used in) investing activities	-	395	49	-	-	444
Net increase (decrease) in cash and cash equivalents	(1)	(3,650)	(76)	191	411	(3,125)
Cash and cash equivalents, beginning of year	584	16,115	7,803	2,521	16,121	43,144
Cash and cash equivalents, end of year	<u>583</u>	<u>12,465</u>	<u>7,727</u>	<u>2,712</u>	<u>16,532</u>	<u>40,019</u>
<b>CLASSIFICATION</b>						
Cash and cash equivalents - unrestricted	583	10,566	788	2,692	16,532	31,161
Cash and cash equivalents - restricted	-	1,899	6,939	20	-	8,858
Total cash and cash equivalents	<u>583</u>	<u>12,465</u>	<u>7,727</u>	<u>2,712</u>	<u>16,532</u>	<u>40,019</u>
<b>Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:</b>						
Operating income (loss)	155	(432)	1,533	544	(199)	1,601
Adjustments to reconcile operating income (loss) to cash provided by (used in) operations:						
Depreciation and amortization	-	8,442	3,186	517	-	12,145
Change in:						
Accounts receivable	-	-	(2)	(2)	19	15
Lease receivable	-	(2,486)	-	-	-	(2,486)
Due from other governments	-	3	(4)	(78)	-	(79)
Inventories	(21)	-	-	124	-	103
Other assets	(3)	(27)	(22)	(3)	543	488
Net pension asset	(209)	(1,339)	(2,807)	(564)	-	(4,919)
Deferred outflows - pensions	77	541	1,393	295	-	2,306
Deferred outflows - other postemployment benefits	51	399	756	244	-	1,450
Accounts payable, accrued and other liabilities	(10)	(592)	573	(2)	51	20
Net pension liability	(2)	(15)	(32)	(7)	-	(56)
Total other postemployment benefits	(22)	(610)	(335)	(171)	-	(1,138)
Compensated absences	(4)	2	105	51	-	154
Deferred inflows - lease related	-	2,471	-	-	-	2,471
Deferred inflows - pensions	63	337	361	53	-	814
Deferred inflows - other postemployment benefits	(80)	177	(990)	(247)	-	(1,140)
Due to other governments	-	-	-	-	(3)	(3)
Net cash provided by (used in) operating activities	<u>\$ (5)</u>	<u>\$ 6,871</u>	<u>\$ 3,715</u>	<u>\$ 754</u>	<u>\$ 411</u>	<u>\$ 11,746</u>

See accompanying independent auditor's report.

**COUNTY OF MONROE, NEW YORK  
DEBT SERVICE FUND - GENERAL  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED DECEMBER 31, 2022  
(000's Omitted)**

	<u>Original Budget</u>	<u>Amended Budget</u>	<u>Modified Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
<b>REVENUES:</b>					
Intergovernmental	\$ 1,482	\$ 1,482	\$ 1,482	\$ 1,482	\$ -
Use of money and property	-	-	-	446	446
Total revenues	<u>1,482</u>	<u>1,482</u>	<u>1,482</u>	<u>1,928</u>	<u>446</u>
<b>EXPENDITURES:</b>					
Current:					
Debt Service					
Principal	29,822	29,822	29,822	29,891	69
Bond issuance costs	-	-	-	71	71
Interest	<u>10,692</u>	<u>10,692</u>	<u>10,692</u>	<u>10,747</u>	<u>55</u>
Total Debt Service	<u>40,514</u>	<u>40,514</u>	<u>40,514</u>	<u>40,709</u>	<u>195</u>
Total expenditures	<u>40,514</u>	<u>40,514</u>	<u>40,514</u>	<u>40,709</u>	<u>195</u>
Excess of expenditures over revenues	<u>(39,032)</u>	<u>(39,032)</u>	<u>(39,032)</u>	<u>(38,781)</u>	<u>(251)</u>
<b>OTHER FINANCING SOURCES (USES):</b>					
Payments to escrow agent	-	-	-	2,350	2,350
Transfers in	<u>37,523</u>	<u>37,523</u>	<u>37,523</u>	<u>46,445</u>	<u>8,922</u>
Total other financing sources (uses)	<u>37,523</u>	<u>37,523</u>	<u>37,523</u>	<u>48,795</u>	<u>11,272</u>
Changes in budgeted fund balances*	<u>\$ (1,509)</u>	<u>\$ (1,509)</u>	<u>\$ (1,509)</u>	10,014	<u>\$ 11,523</u>
Fund balance at beginning of year				<u>8,980</u>	
Fund balance at end of year				<u>\$ 18,994</u>	

\* The change in original fund balances was included in the budget as an appropriation (i.e., spendown) 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, 2022**  
**(000's Omitted)**

	Original Budget	Amended Budget	Modified Budget	Actual	Variance Over (Under)
<b>REVENUES:</b>					
Federal aid	\$ 604	\$ 604	\$ 604	\$ 793	\$ 189
State aid	9,053	10,288	10,288	10,909	621
Charges for services	4,511	4,511	4,511	4,591	80
Intergovernmental	1,076	1,076	1,576	1,279	(297)
Interdepartmental	100	100	100	-	(100)
Repayments and refunds	59	59	59	58	(1)
Miscellaneous	222	222	222	340	118
Total revenues	<u>15,625</u>	<u>16,860</u>	<u>17,360</u>	<u>17,970</u>	<u>610</u>
<b>EXPENDITURES:</b>					
Current:					
Transportation	25,621	27,185	30,254	25,986	(4,268)
Total expenditures	<u>25,621</u>	<u>27,185</u>	<u>30,254</u>	<u>25,986</u>	<u>(4,268)</u>
Excess of expenditures over revenues	<u>(9,996)</u>	<u>(10,325)</u>	<u>(12,894)</u>	<u>(8,016)</u>	<u>(4,878)</u>
<b>OTHER FINANCING SOURCES (USES):</b>					
Transfers in	25,265	25,594	25,595	25,595	-
Transfers out	(15,269)	(15,269)	(15,269)	(16,518)	(1,249)
Total other financing sources (uses)	<u>9,996</u>	<u>10,325</u>	<u>10,326</u>	<u>9,077</u>	<u>(1,249)</u>
Changes in budgeted fund balances	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (2,568)</u>	1,061	<u>\$ 3,629</u>
Fund balance at beginning of year				<u>4,233</u>	
Fund balance at end of year				<u>\$ 5,294</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, 2022**  
**(000's Omitted)**

	Original Budget	Amended Budget	Modified Budget	Actual	Variance Over (Under)
<b>REVENUES:</b>					
Federal aid	\$ -	\$ -	\$ -	\$ 2	\$ 2
State aid	2,250	2,250	2,250	2,394	144
Intergovernmental	1,368	1,368	1,368	1,118	(250)
Miscellaneous	895	895	895	849	(46)
Total revenues	<u>4,513</u>	<u>4,513</u>	<u>4,513</u>	<u>4,363</u>	<u>(150)</u>
<b>EXPENDITURES:</b>					
Current:					
Culture, recreation and education					
Culture and Educational Services	11,437	11,367	11,483	11,143	(340)
Total expenditures	<u>11,437</u>	<u>11,367</u>	<u>11,483</u>	<u>11,143</u>	<u>(340)</u>
Excess of expenditures over revenues	<u>(6,924)</u>	<u>(6,854)</u>	<u>(6,970)</u>	<u>(6,780)</u>	<u>(190)</u>
<b>OTHER FINANCING SOURCES (USES):</b>					
Transfers in	7,318	7,318	7,318	7,318	-
Transfers out	(394)	(464)	(464)	(464)	-
Total other financing sources (uses)	<u>6,924</u>	<u>6,854</u>	<u>6,854</u>	<u>6,854</u>	<u>-</u>
Changes in budgeted fund balances	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (116)</u>	<u>74</u>	<u>\$ 190</u>
Fund balance at beginning of year				<u>1,237</u>	
Fund balance at end of year				<u>\$ 1,311</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)*

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Governmental activities:</b>										
Invested in capital assets, net of related debt	\$ 527,458	\$ 519,371	\$ 504,031	\$ 487,466	\$ 541,653	\$ 537,335	\$ 541,942	\$ 543,944	\$ 519,769	\$ 519,081
Restricted	25,993	24,274	23,003	29,505	41,690	40,539	37,477	35,703	45,568	48,273
Unrestricted	(545,589)	(579,375)	(631,030)	(706,895)	(771,757)	(1,015,396)	(956,120)	(952,579)	(808,984)	(639,636)
<b>Total governmental activities</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>(72,282)</b>
<b>Business-type activities:</b>										
Invested in capital assets, net of related debt	341,366	322,138	311,737	287,109	266,467	284,627	280,762	272,383	268,089	287,471
Restricted	3,867	4,565	229	510	141	258	2,908	1,044	2,258	117
Unrestricted	(19,724)	(27,821)	(39,995)	(46,281)	(24,482)	(9,214)	(18,015)	(27,636)	(31,495)	(39,338)
<b>Total business-type activities</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>248,250</b>
<b>Primary government:</b>										
Invested in capital assets, net of related debt	868,824	841,509	815,768	774,575	808,120	821,962	822,704	816,327	787,858	806,552
Restricted	29,860	28,839	23,232	30,015	41,831	40,797	40,385	36,747	47,826	48,390
Unrestricted	(565,313)	(607,196)	(671,025)	(753,176)	(796,239)	(1,024,610)	(974,135)	(980,215)	(840,479)	(678,974)
<b>Total primary government</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>	<b>\$ 175,968</b>

Note: December 31, 2021 information has not been restated for the impact of implementing GASB 87 - Leases.

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Expenses:</b>										
<b>Governmental activities:</b>										
General government	\$ 367,927	\$ 363,509	\$ 373,032	\$ 391,191	\$ 337,388	\$ 407,111	\$ 414,772	\$ 484,993	\$ 537,681	\$ 509,147
Public safety	253,090	265,372	280,834	281,135	299,764	246,288	250,820	281,104	248,308	249,576
Health and welfare	579,703	561,707	563,331	561,348	549,436	535,440	510,085	508,065	493,277	508,865
Culture, recreation and education	98,672	100,361	105,367	143,338	108,182	94,038	103,557	95,648	105,732	114,143
Transportation	58,926	57,656	51,599	53,397	55,361	53,985	50,455	45,868	67,281	56,554
Sanitation	74	75	67	75	75	75	37	-	-	-
Economic development	3,381	3,064	2,892	2,536	3,022	2,377	3,412	3,395	3,722	6,968
Interest on bonds and notes payable	22,345	20,608	21,120	22,291	25,342	25,530	26,101	24,654	22,551	22,575
Total governmental activities	<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>	<u>1,467,828</u>
<b>Business-type activities:</b>										
Solid Waste	18,702	18,295	15,839	13,365	12,910	13,761	11,396	11,207	11,222	11,862
Airport	30,884	31,398	31,648	32,507	31,849	30,887	34,772	34,480	33,558	35,470
Hospital	72,316	73,341	75,060	78,169	67,065	68,866	73,868	84,215	74,703	71,103
Pure Waters	81,082	78,505	80,288	82,264	79,912	76,877	76,355	77,658	64,200	61,846
Energy	16,208	16,830	14,778	12,802	13,101	15,193	12,867	11,876	15,056	20,928
Total business-type activities	<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>	<u>201,209</u>
Total primary government	<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>	<u>1,669,037</u>
<b>Program Revenues:</b>										
<b>Governmental activities:</b>										
Charges for services:										
General government	30,140	32,961	35,503	35,079	41,201	41,210	42,914	37,112	84,250	27,098
Public safety	11,664	12,480	13,307	13,724	14,183	13,869	14,478	11,764	41,707	45,020
Health and welfare	3,893	3,992	3,816	3,667	3,842	3,766	3,708	3,462	273,524	291,830
Culture, recreation and education	29,241	29,902	30,464	31,109	30,695	32,886	32,605	31,195	29,297	27,211
Transportation	10,930	10,553	11,423	11,458	10,866	10,739	10,808	5,503	6,100	5,928
Operating grants and contributions	370,041	368,133	355,959	361,425	342,579	331,623	332,820	393,921	90,234	98,144
Capital grants and contributions	36,855	17,038	22,142	33,088	19,511	12,983	20,905	12,560	16,890	17,519
Total governmental activities	<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>	<u>\$ 512,750</u>

(continued)

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Business-type activities:</b>										
Charges for services:										
Solid Waste	\$ 5,755	\$ 5,888	\$ 6,305	\$ 6,292	\$ 7,984	\$ 7,461	\$ 7,395	\$ 7,927	\$ 8,255	\$ 8,009
Airport	18,852	18,408	18,595	17,895	18,357	19,460	20,433	12,899	13,209	15,735
Hospital	69,289	66,320	69,035	67,512	73,833	62,660	69,022	65,955	59,167	55,375
Pure Waters	58,587	60,923	60,685	59,694	62,131	62,924	60,517	60,498	62,290	64,164
Energy	16,291	16,830	14,776	12,804	13,100	15,202	12,881	11,883	15,021	20,840
Operating grants and contributions	1,122	1,007	752	226	315	374	380	14,483	9,542	13,034
Capital grants and contributions	13,259	9,951	11,986	11,690	21,282	66,256	18,618	14,281	11,689	13,539
Total business-type activities	<u>183,155</u>	<u>179,327</u>	<u>182,134</u>	<u>176,113</u>	<u>197,002</u>	<u>234,337</u>	<u>189,246</u>	<u>187,926</u>	<u>179,173</u>	<u>190,696</u>
Total primary government	<u>675,919</u>	<u>654,386</u>	<u>654,748</u>	<u>665,663</u>	<u>659,879</u>	<u>681,413</u>	<u>647,484</u>	<u>683,443</u>	<u>721,175</u>	<u>703,446</u>
Net (Expense)/Revenue										
Governmental activities	(891,354)	(897,293)	(925,628)	(965,761)	(915,693)	(917,768)	(901,001)	(948,210)	(936,550)	(955,078)
Business-type activities	(36,037)	(39,042)	(35,479)	(42,994)	(7,835)	28,753	(20,012)	(31,510)	(19,566)	(10,513)
Total primary government	<u>(927,391)</u>	<u>(936,335)</u>	<u>(961,107)</u>	<u>(1,008,755)</u>	<u>(923,528)</u>	<u>(889,015)</u>	<u>(921,013)</u>	<u>(979,720)</u>	<u>(956,116)</u>	<u>(965,591)</u>
<b>General Revenues and Other</b>										
<b>Changes in Net Position:</b>										
<b>Governmental activities:</b>										
Taxes	817,430	832,462	844,525	862,667	890,858	912,818	942,158	940,200	1,040,119	1,089,642
Tobacco settlement revenues	10,870	12,857	18,293	12,480	8,792	9,847	9,939	11,371	12,823	12,800
Investment earnings	162	90	66	182	673	2,265	4,062	1,329	268	5,245
Miscellaneous	3,866	6,923	5,200	4,504	5,365	4,797	7,409	2,858	17,206	31,873
Transfers	-	1,369	-	-	873	735	(1,776)	(3,779)	(4,581)	(12,117)
Total governmental activities	<u>832,328</u>	<u>853,701</u>	<u>868,084</u>	<u>879,833</u>	<u>906,561</u>	<u>930,462</u>	<u>961,792</u>	<u>951,979</u>	<u>1,065,835</u>	<u>1,127,443</u>
<b>Business-type activities:</b>										
Investment earnings	-	-	-	427	686	913	1,092	322	84	352
Gain on sale of capital assets	-	-	-	2,147	-	-	-	-	-	-
Miscellaneous	11,491	13,784	11,553	9,787	8,810	9,424	7,128	7,545	7,962	7,442
Transfers	-	(1,369)	-	-	(873)	(735)	1,776	3,779	4,581	12,117
Total business-type activities	<u>11,491</u>	<u>12,415</u>	<u>11,553</u>	<u>12,361</u>	<u>8,623</u>	<u>9,602</u>	<u>9,996</u>	<u>11,646</u>	<u>12,627</u>	<u>19,911</u>
Total primary government	<u>843,819</u>	<u>866,116</u>	<u>879,637</u>	<u>892,194</u>	<u>915,184</u>	<u>940,064</u>	<u>971,788</u>	<u>963,625</u>	<u>1,078,462</u>	<u>1,147,354</u>
<b>Change in Net Position before merger of LDC's:</b>										
Governmental activities	(59,026)	(43,592)	(57,544)	(85,928)	(9,132)	12,694	60,791	3,769	129,285	172,365
Business-type activities	(24,546)	(26,627)	(23,926)	(30,633)	788	38,355	(10,016)	(19,864)	(6,939)	9,398
Total primary government	<u>(83,572)</u>	<u>(70,219)</u>	<u>(81,470)</u>	<u>(116,561)</u>	<u>(8,344)</u>	<u>51,049</u>	<u>50,775</u>	<u>(16,095)</u>	<u>122,346</u>	<u>181,763</u>
<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	(59,026)	(43,592)	(57,544)	(85,928)	1,510	12,694	60,791	3,769	129,285	172,365
Business-type activities	(24,546)	(26,627)	(23,926)	(30,633)	788	38,355	(10,016)	(19,864)	(6,939)	9,398
Total primary government	<u>\$(83,572)</u>	<u>\$(70,219)</u>	<u>\$(81,470)</u>	<u>\$(116,561)</u>	<u>\$ 2,298</u>	<u>\$ 51,049</u>	<u>\$ 50,775</u>	<u>\$(16,095)</u>	<u>\$ 122,346</u>	<u>\$ 181,763</u>

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)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>General Fund:</b>										
Nonspendable	\$ 2,794	\$ 4,100	\$ 1,596	\$ 9,138	\$ 9,251	\$ 30,814	\$ 30,447	\$ 28,378	\$ 23,621	\$ 37,097
Restricted	4,401	1,547	847	934	1,261	1,927	1,999	1,699	3,430	8,720
Committed	3,110	2,926	2,569	2,140	2,563	3,602	2,508	10,124	43,921	51,005
Assigned	917	7,501	11,526	6,204	7,923	8,840	42,838	63,281	94,800	135,059
Unassigned	17	4,212	6,947	8,727	18,141	15,726	18,725	19,229	31,108	77,274
Total general fund	<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>	<u>309,155</u>
<b>All Other Governmental Funds:</b>										
Nonspendable	697	614	581	648	948	999	912	1,133	1,675	1,350
Restricted	38,939	39,624	74,843	43,418	43,492	52,358	57,993	35,791	50,245	61,276
Committed	1,713	1,777	1,871	3,073	3,241	3,152	2,980	2,908	2,864	2,826
Assigned	3,376	2,115	2,243	8,059	17,429	15,807	10,254	10,978	15,585	10,756
Unassigned	(23,292)	(48,326)	(47,433)	(16,254)	(9,342)	(16,725)	(10,382)	(3,636)	-	(3,501)
Total all other governmental funds	<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>	<u>\$ 72,707</u>

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

Note: December 31, 2021 information has not been restated for the impact of implementing GASB 87 - Leases.

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Revenues:</b>										
Taxes	\$ 800,599	\$ 804,311	\$ 816,462	\$ 837,848	\$ 870,660	\$ 888,301	\$ 918,836	\$ 919,003	\$ 1,022,252	\$ 1,077,314
Federal aid	168,011	157,225	143,875	139,067	134,217	125,321	127,027	195,791	207,294	156,386
State aid	207,377	196,228	194,054	206,910	194,633	188,778	193,865	182,808	207,278	231,757
Charges for services	29,922	29,356	31,918	30,528	33,293	33,432	34,477	28,076	33,696	33,805
Intergovernmental	45,385	47,265	46,034	46,414	47,241	49,611	49,728	43,003	46,017	48,132
Interdepartmental	2,155	2,174	1,718	1,493	2,143	1,884	2,290	2,365	2,267	2,164
Use of money and property	7,161	7,181	6,081	5,373	6,206	8,194	10,034	7,097	5,861	14,307
Repayments and refunds	14,781	12,753	15,109	17,823	19,164	16,183	13,674	16,788	15,216	14,860
Payments in lieu of taxes	8,099	7,169	7,559	7,156	7,604	7,872	8,196	8,172	7,203	7,685
Tobacco settlement	10,773	12,188	10,430	21,107	9,365	10,290	9,825	10,958	11,742	12,042
Miscellaneous	28,735	28,556	26,591	26,500	25,259	24,075	25,441	9,323	12,939	42,584
<b>Total revenues</b>	<b>1,322,998</b>	<b>1,304,406</b>	<b>1,299,831</b>	<b>1,340,219</b>	<b>1,349,785</b>	<b>1,353,941</b>	<b>1,393,393</b>	<b>1,423,384</b>	<b>1,571,765</b>	<b>1,641,036</b>
<b>Expenditures:</b>										
Health and welfare	569,178	556,814	552,171	544,035	536,163	531,972	514,395	496,225	505,211	527,595
Public safety	223,937	232,576	232,712	239,322	240,498	245,682	246,145	256,768	261,971	269,246
Culture, recreation and education	84,609	83,290	84,568	85,597	87,414	86,094	94,428	88,213	95,977	108,956
General government	345,151	338,669	342,377	353,983	373,722	381,484	396,883	457,154	515,813	493,048
Transportation	21,586	22,395	21,869	22,995	23,394	23,060	23,974	21,265	25,029	29,510
Economic development	3,381	3,064	2,892	2,536	3,022	2,377	3,412	3,395	3,722	6,968
Debt service:										
Principal retirement	29,137	38,685	51,208	37,662	32,412	32,239	33,372	35,531	36,592	32,966
Bond issuance costs	-	-	1,181	950	441	432	471	100	461	71
Interest and fiscal charges	19,889	18,328	17,339	18,691	22,431	22,694	22,395	21,855	19,101	19,524
Capital outlay	47,726	34,831	35,662	73,535	51,962	48,992	57,052	29,519	49,123	55,532
<b>Total expenditures</b>	<b>1,344,594</b>	<b>1,328,652</b>	<b>1,341,979</b>	<b>1,379,306</b>	<b>1,371,459</b>	<b>1,375,026</b>	<b>1,392,527</b>	<b>1,410,025</b>	<b>1,513,000</b>	<b>1,543,416</b>
<b>Other Financing Sources (Uses):</b>										
Bonds issued	-	-	52,396	115,684	29,616	36,886	35,713	-	34,933	25,168
Refunding bonds issued	-	8,630	24,203	-	-	-	9,529	11,064	10,977	-
Gain(loss) on refunding issue	-	(265)	(280)	-	-	-	(4)	105	-	-
Premium on bonds issued	-	179	7,553	14,197	3,924	3,628	5,915	1,661	8,722	2,350
Premium on refunding issued	-	-	-	-	-	-	-	-	1,618	-
Redemption/payments to Escrow Agent	-	-	-	(77,965)	-	-	(10,427)	(12,730)	(12,534)	-
Leases (as lessee)	-	-	-	-	-	-	-	-	-	3,246
Transfers in	53,762	53,395	52,156	70,315	84,873	61,816	77,636	92,423	92,142	94,959
Transfers out	(55,984)	(54,275)	(54,380)	(72,647)	(79,360)	(59,652)	(77,484)	(94,271)	(97,259)	(107,730)
<b>Total other financing sources (uses)</b>	<b>(2,222)</b>	<b>7,664</b>	<b>81,648</b>	<b>49,584</b>	<b>39,053</b>	<b>42,678</b>	<b>40,878</b>	<b>(1,748)</b>	<b>38,599</b>	<b>17,993</b>
<b>Net change in fund balances before merger of LDC's</b>	<b>(23,818)</b>	<b>(16,582)</b>	<b>39,500</b>	<b>10,497</b>	<b>17,379</b>	<b>21,593</b>	<b>41,744</b>	<b>11,611</b>	<b>97,364</b>	<b>115,613</b>
<b>Merger of LDC's into Monroe County</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,441</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net change in fund balances after merger of LDC's</b>	<b>\$ (23,818)</b>	<b>\$ (16,582)</b>	<b>\$ 39,500</b>	<b>\$ 10,497</b>	<b>\$ 28,820</b>	<b>\$ 21,593</b>	<b>\$ 41,744</b>	<b>\$ 11,611</b>	<b>\$ 97,364</b>	<b>\$ 115,613</b>
<b>Debt service as a percentage of noncapital expenditures</b>	<b>3.8%</b>	<b>4.4%</b>	<b>5.2%</b>	<b>4.3%</b>	<b>4.2%</b>	<b>4.1%</b>	<b>4.2%</b>	<b>4.2%</b>	<b>3.8%</b>	<b>3.5%</b>

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

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
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	\$ 44,691,498	\$ 46,372,538
Constitutional Property Tax Limit	580,316	586,386	591,674	597,718	605,991	615,777	629,770	646,841	670,372	695,588
Total Tax Levy Subject to Constitutional Limit	306,082	307,329	315,982	331,529	325,311	333,699	329,942	348,556	364,513	371,824
Taxing Power Unused	<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>	<u>\$ 323,764</u>
Percent of Taxing Power Used	52.7%	52.4%	53.4%	55.5%	53.7%	54.2%	52.4%	53.9%	54.4%	53.5%

**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	Total Taxable Value of Property	Full Value of Taxable Property	Full Value Tax Rate <sup>2</sup>
2022	\$ 36,299,449	\$ 7,387,516	\$ 1,028,158	\$ 4,293,268	\$ -	\$ 49,008,391	\$ 50,268,951	8.46
2021	34,707,245	7,126,695	934,963	4,093,518	8,518,816	46,862,421	48,689,416	8.53
2020	32,118,858	6,628,623	934,703	3,570,458	8,090,829	43,252,642	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

**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.

**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
2022	\$ 797,803	\$ 499,852	\$ 784,803	98.4%	\$ -	\$ 784,803	98.4%
2021	779,551	490,760	768,826	98.6%	5,916	774,742	99.4%
2020	756,820	481,554	745,793	98.5%	8,626	754,419	99.7%
2019	733,552	467,567	727,696	99.2%	5,129	732,825	99.9%
2018	714,790	382,826	702,708	98.3%	3,154	705,862	98.8%
2017	700,369	376,355	687,372	98.1%	2,704	690,076	98.5%
2016	682,681	367,201	669,184	98.0%	2,943	672,127	98.5%
2015	674,359	361,967	660,189	97.9%	1,995	662,184	98.2%
2014	658,732	356,930	644,839	97.9%	1,946	646,785	98.2%
2013	648,405	353,499	634,561	97.9%	832	635,393	98.0%

**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	2022			2013		
	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	\$ 2,875,021	1	5.90%	\$1,411,317	1	3.59%
Morgan Management	359,404	2	0.74%	195,364	4	0.50%
Wegmans	246,077	3	0.51%	214,322	3	0.55%
Frontier Communications Corporation	225,222	4	0.46%	278,461	2	0.71%
Buckingham Properties	142,728	5	0.29%	-	-	0.00%
Mark IV	128,098	6	0.26%	102,105	8	0.26%
National Grid	114,819	7	0.24%	-	-	0.00%
Gallina Development	97,414	8	0.20%	-	-	0.00%
Benderson Development	89,185	9	0.18%	-	-	0.00%
Eastman Kodak	71,094	10	0.15%	96,983	10	0.25%
Farash	-	-	-	164,064	5	0.42%
HUB Properties	-	-	-	105,445	6	0.27%
Hylan Flying Services	-	-	-	103,433	7	0.26%
Corporate Woods	-	-	-	97,981	9	0.25%
<b>Total</b>	<b>\$ 4,349,062</b>		<b>8.93%</b>	<b>\$2,769,475</b>		<b>7.06%</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)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Five-Year Average Full Valuation of Taxable Property <sup>1</sup>	\$ 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	\$ 49,237,728
Constitutional Debt Limit	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	3,446,641
Total Net Debt Applicable to Limit	418,084	426,372	412,411	496,678	488,260	502,505	462,806	393,766	401,109	385,366
Legal Debt Margin	<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>	<u>\$ 3,061,275</u>
Percent of Debt Limit Used	15.3%	15.4%	14.8%	17.6%	17.0%	17.1%	15.3%	12.6%	12.4%	11.2%

**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 <sup>2</sup>	General Obligation Bonds <sup>1</sup>	Bond Anticipation Notes	Revenue Anticipation Notes	Capital Leases			
2022	\$ 343,953	\$ 298,945	\$ 6,000	\$ -	\$ 66,125	\$ 152,205	\$ -	\$ -	\$ -	\$ 867,228	1.73%	1,153
2021	355,908	292,503	-	-	599	169,770	-	-	1,768	820,548	1.69%	1,080
2020	338,247	286,350	3,042	35,000	932	181,061	-	15,000	2,589	862,221	1.88%	1,164
2019	382,510	280,056	6,000	42,500	1,322	199,576	-	12,500	3,369	927,833	2.09%	1,251
2018	382,651	272,778	6,925	45,000	692	178,599	28,385	15,000	4,113	934,143	2.19%	1,258
2017	362,796	266,311	16,279	50,000	1,063	175,131	29,405	15,000	4,820	920,805	2.20%	1,232
2016	365,713	259,847	17,120	55,000	801	182,496	245	15,000	5,576	901,798	2.21%	1,206
2015	262,465	264,687	19,594	58,000	884	175,468	6,241	17,000	6,361	810,700	2.01%	1,082
2014	223,947	259,295	61,974	58,000	451	168,745	18,471	17,000	7,123	815,006	2.05%	1,087
2013	258,208	255,904	26,344	58,000	789	162,163	20,656	17,000	7,856	806,920	2.05%	1,079

**Notes:**

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

<sup>2</sup>December 31, 2021 and prior amounts have not been restated for effect of implementing GASB 87 - Leases.

**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
2022	\$ 343,953	\$ 8,465	\$ 335,488	0.67%	\$ 446.11
2021	355,908	3,565	352,343	0.72%	463.95
2020	338,247	2,722	335,525	0.73%	452.86
2019	382,510	4,630	377,880	0.85%	509.43
2018	382,310	6,656	375,654	0.88%	505.95
2017	362,114	6,865	355,249	0.85%	475.16
2016	364,536	7,066	357,470	0.88%	478.08
2015	260,748	1,594	259,154	0.64%	345.72
2014	221,695	2,643	219,052	0.55%	292.22
2013	254,870	4,604	250,266	0.64%	334.66

**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) (000's omitted)	Per Capita Personal Income <sup>2</sup> (Dollars)	Median Household Income <sup>1</sup> (Dollars)	Unemployment Rate <sup>3</sup>
2022	752,035	\$ 45,344,632	\$ 60,046	\$ 66,317	2.9%
2021	759,443	43,193,802	58,299	60,075	3.0%
2020	740,900	40,822,554	55,034	60,075	7.1%
2019	741,770	39,314,982	52,951	57,479	4.2%
2018	742,474	38,050,420	50,894	55,272	4.3%
2017	747,642	36,057,927	48,223	53,568	5.0%
2016	747,727	35,970,644	47,986	52,553	4.7%
2015	749,600	34,438,705	45,927	52,501	5.2%
2014	749,606	36,102,780	48,162	52,394	5.8%
2013	747,813	34,478,067	46,105	52,700	7.0%

**Sources:**

<sup>1</sup>U.S. Census Bureau, [www.census.gov](http://www.census.gov), as of 7/1/2021 estimate; Retrieved 2/22/2023.

<sup>2</sup>U.S. Bureau of Economic Analysis, [www.bea.gov/regional/bearfacts](http://www.bea.gov/regional/bearfacts), as of 2021; Retrieved 2/22/2023.

<sup>3</sup>New York State Department of Labor (average annual rate), [www.labor.ny.gov/stats](http://www.labor.ny.gov/stats); Retrieved 2/22/2023.

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

Employer	2022			2013		
	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	24,548	1	4.68%	21,881 <sup>2</sup>	1	4.19%
Rochester Regional Health	12,759 <sup>3</sup>	2	2.43%	8,100 <sup>2</sup>	2	1.55%
Wegmans	6,130	3	1.17%	5,880	3	1.13%
Paychex, Inc	4,666	4	0.89%	3,750	6	0.72%
L3 Harris Technologies Inc.	3,725	5	0.71%	-	-	-
Rochester Institute of Tech	3,423	6	0.65%	3,116	10	0.60%
Lifetime Healthcare Co.	2,209 <sup>2</sup>	7	0.42%	3,749 <sup>2</sup>	7	0.72%
Angels in Your Home	2,082 <sup>2</sup>	8	0.40%	-	-	-
Xerox Corp	1,748	9	0.33%	5,617	4	1.08%
Finger Lakes Health	1,317	10	0.25%	-	-	-
Eastman Kodak Company	-	-	-	3,429	8	0.66%
Bausch & Lomb	-	-	-	-	-	-
Unity Health System	-	-	-	5,358 <sup>2</sup>	5	1.03%
Sutherland Global Services	-	-	-	3,343	9	0.64%
<b>Total</b>	<b>62,607</b>		<b>11.93%</b>	<b>64,223</b>		<b>12.32%</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, 2023. 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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Aviation	103.0	101.5	101.5	100.5	102.5	102.5	102.5	102.5	102.5	102.5
Board of Elections	52.0	51.0	51.0	49.0	51.0	51.0	51.0	51.0	56.0	55.0
Communications	5.5	4.5	4.5	4.5	8.0	8.0	8.0	8.0	7.0	8.0
County Executive	5.0	5.0	5.0	5.0	7.0	7.0	7.0	7.0	7.0	7.0
Diversity, Equity and Inclusion	-	-	-	-	-	-	-	-	4.0	6.0
Environmental Services	333.0	328.5	320.5	314.5	319.0	318.5	318.5	312.0	311.0	331.0
Finance	89.5	84.5	83.0	80.0	65.5	65.0	65.0	65.0	67.0	67.5
Human Resources	31.0	30.5	30.5	32.5	34.5	34.5	34.5	34.5	33.5	34.5
Human Services	975.0	993.5	955.0	956.0	1,021.0	1,048.0	1,080.5	1,081.0	1,089.0	1,128.0
Information Services	43.0	41.0	42.0	42.0	44.0	51.0	51.0	53.0	56.5	63.5
Law	136.0	63.5	63.5	63.5	65.5	64.5	64.5	64.5	65.5	66.5
Monroe Community Hospital	680.0	664.5	664.5	663.3	668.3	662.3	662.8	662.8	662.8	678.3
Office of Public Integrity	-	-	-	-	4.0	4.0	4.0	4.0	4.0	4.0
Planning and Development	18.5	19.5	18.5	18.5	20.0	20.0	20.0	20.0	21.0	21.0
Public Defender	82.0	85.0	90.5	94.5	97.0	97.0	99.0	99.0	129.5	149.5
Public Health	231.5	213.5	213.5	214.5	224.0	228.0	228.0	233.0	244.0	243.0
Public Safety	273.0	266.0	271.5	270.5	277.0	278.0	278.0	279.5	292.0	313.5
Parks	139.8	138.8	156.8	158.8	159.7	170.3	170.3	168.3	169.3	172.8
Transportation	77.0	74.5	74.5	74.5	75.5	75.5	75.5	75.5	75.5	75.5
Veterans Service	5.0	5.0	5.0	5.0	6.0	6.5	6.5	7.0	7.0	8.0
County Clerk	105.5	103.5	103.5	103.5	106.5	106.5	106.5	106.5	106.5	115.0
County Legislature	56.0	54.0	54.0	54.0	54.0	54.0	54.0	54.0	55.5	62.0
District Attorney	142.0	139.0	140.0	140.5	139.5	139.5	139.5	146.0	146.5	152.5
Sheriff	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	1,082.0

**Source:** Monroe County Budget for the relevant year.

County of Monroe, New York  
Operating Indicators  
Last Ten Years

	2013	2014	2015	2016	2017	2018	2019	2020	2021	Est. 2022
<b>Transportation</b>										
Lane Miles Sealed	147	98	127	120	150	69	142	95	143	100
Lane Miles Resurfaced	11	33	62	87	71	54	78	61	84	73
Signs Fabricated	9,271	8,500	10,258	12,000	12,698	11,582	12,000	4,196	6,500	7,500
Traffic Signs Installed - New	8,471	8,662	10,649	10,832	4,981	3,510	4,000	4,350	5,500	6,500
Signal Locations Serviced (all types)	782	783	779	777	779	780	780	786	786	807
<b>County Clerk</b>										
Land Records	94,169	76,295	79,848	90,367	90,162	86,912	90,000	91,183	90,000	100,000
Vehicle Registration	218,234	218,275	229,043	231,597	239,752	235,953	226,000	155,011	200,000	226,000
Passports	4,658	4,325	4,530	4,729	4,388	4,216	5,000	2,660	3,000	3,000
Learner Permits	20,746	21,135	21,903	22,059	21,447	21,471	22,000	14,223	22,000	22,000
<b>Planning and Development</b>										
Jobs Created (over next 3 years)	1,708	676	1,534	769	1,049	1,148	1,430	1,168	1,900	1,600
Housing Rehab Projects	93	80	80	68	59	70	70	46	51	65
First-time Home Buyer Purchase Subsidy	33	25	25	14	19	19	18	21	15	15
<b>Health Department</b>										
Clinics/Visits - Tuberculosis	13,226	22,479	20,042	20,474	19,888	9,819	11,000	8,025	5,000	13,000
Clinics/Visits - STD	11,000	11,428	10,446	10,467	10,311	10,280	10,000	6,339	6,350	9,000
Clinics/Visits - Immunization	4,310	4,180	4,118	5,818	4,735	3,496	4,500	2,410	3,500	6,000
Clinics/Visits - Foster Care	2,143	1,978	1,980	1,886	2,002	2,386	2,400	1,836	2,000	2,000
<b>Sheriff</b>										
Calls for Service	207,497	218,854	206,382	203,266	196,844	231,749	214,447	237,025	200,395	224,526
Safety Education Presentations	872	706	1,070	1,833	516	931	776	256	775	688
DARE Classrooms	2,267	2,393	2,393	3,234	3,726	3,726	3,542	3,437	3,500	3,579
SWAT Activations	4	7	2	8	7	18	26	16	26	21
Hostage Recovery Team Activations	1	2	2	2	2	2	8	5	7	5
Hazardous Device Team Activations	29	30	30	19	19	30	35	28	55	35
<b>Public Safety - 911</b>										
Calls Received	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	1,075,500
Police Events Dispatched	1,027,802	1,026,866	1,015,365	1,001,062	986,368	969,011	1,080,760	971,471	973,689	972,289
Fire Events Dispatched	102,469	95,055	98,162	97,236	103,634	98,525	101,450	91,677	92,460	91,890
EMS Events Dispatched	117,314	119,973	123,272	128,974	130,835	138,376	140,220	134,307	137,525	136,779
<b>District Attorney</b>										
Local Court Arraignments	14,548	15,948	15,247	14,662	15,061	13,243	13,000	9,868	9,500	10,000
STOP-DWI Felony Cases Screened	938	992	1,034	1,042	1,085	1,042	1,014	666	500	500
<b>Aviation</b>										
Passengers Boarded	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	2,550,000
Takeoffs and Landings	91,847	86,543	83,820	79,821	87,261	82,978	85,100	62,537	63,500	73,000

Source: Monroe County Budget for the relevant year.

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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Streets (Center Line Miles) <sup>1</sup>	662.7	661.5	661.6	661.6	661.3	661.3	661.3	661.9	661.9	664.7
3-Color Traffic Signals <sup>1</sup>	634.0	634.0	634.0	632.0	631.0	633.0	631.0	630.0	630.0	630.0
Sewer Pipe Miles <sup>2</sup>	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	1,297.1
Vehicles <sup>2</sup>	692.0	695.0	753.0	735.0	721.0	771.0	762.0	766.0	765.0	767.0

**Sources:**

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

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

## APPENDIX C

### ANNUAL AND CONTINUING DISCLOSURE UNDERTAKING CERTIFICATE PURSUANT TO RULE 15c2-12 OF THE SECURITIES AND EXCHANGE COMMISSION

1. On the date hereof the Issuer is issuing the Bonds. To facilitate compliance with Rule 15c2-12 of the Securities and Exchange Commission (the “SEC”) promulgated under the Securities Exchange Act of 1934, as amended by the underwriter (as defined in the Rule), the Issuer hereby undertakes for the benefit of the record and beneficial owners from time of the Bonds (the “Holders” to provide:

**A. Definitions.** As used in this Undertaking, the following terms have the meanings ascribed to such terms below:

“*Bonds*” means the Issuer’s \$49,370,000 Public Improvement Serial Bonds – 2023, dated June 29, 2023.

“*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, 2023 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, 2023.

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

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**APPENDIX D**

**[DRAFT APPROVING OPINION]**

June 29, 2023

County of Monroe,  
State of New York

Re: COUNTY OF MONROE, NEW YORK  
\$49,370,000 PUBLIC IMPROVEMENT (SERIAL) BONDS - 2023

Ladies and Gentlemen:

We have been requested to render our opinion as to the validity of an issue of \$49,370,000 Public Improvement (Serial) Bonds - 2023 (the "Obligations"), of the County of Monroe, New York (the "Obligor"), dated June 29, 2023, 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, 2024 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, 2032 will be subject to redemption beginning June 1, 2031 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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