COUNTY OF GENESEE, NEW YORK

Basic Financial Statements, Required Supplementary Information, and Supplementary Information for the Year Ended December 31, 2024 and Independent Auditors' Reports

Drescher & Malecki
Certified Public Accountants

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INDEPENDENT AUDITORS' REPORT

Honorable County Legislature
County of Genesee, New York:

Report on the Audit of the Financial Statements

Qualified and Unmodified Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County of Genesee, New York (the "County"), as of and for the year ended December 31, 2024 (with the Genesee Community College for the fiscal year ended August 31, 2024), and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Unmodified Opinions on the Governmental Activities, Business-type Activities, Major Funds, and Aggregate Remaining Fund Information

In our opinion, based on our audit and the reports of other auditors, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the County, as of December 31, 2024, 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.

Qualified Opinion on the Aggregate Discretely Presented Component Units

In our opinion, based on the reports of other auditors, except for the effects of the matter described in the Basis for Qualified and Unmodified Opinion on the Aggregate Discretely Presented Component Units section, the accompanying financial statements present fairly, in all material respects, the financial position of the discretely presented component units for the County, as of December 31, 2024, and the changes in financial position 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 Genesee County Tobacco Asset Securitization Corporation ("GTASC"), which represents 5.0 percent of the assets and 6.5 percent of the revenues of the business-type activities. We did not audit the financial statements of the Genesee Community College (the "College") or the Genesee County Economic Development Center ("GCEDC"), which represent 53.0 percent and 46.3 percent, respectively, of the assets, and 71.4 percent and 26.3 percent, respectively, of the revenues of the aggregate discretely presented component units. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for GTASC, GCEDC and GCC is based solely on the reports of such other auditors.

Basis for Qualified and Unmodified Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards* ("GAS"), issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Matters Giving Rise to Qualified Opinion on the Aggregate Discretely Presented Component Units

The financial statements of the Genesee County Soil and Water Conservation District ("SWCD") have not been audited, and we were not engaged to audit the SWCD's financial statements as part of our audit of the County's basic financial statements. SWCD's financial activities are included in the County's basic financial statements as a discretely presented component unit and represent 0.7 percent and 2.2 percent of the assets and revenues, respectively, of the County's aggregate discretely presented component units.

Emphasis of Matter

As discussed in Note 2 to the financial statements, during the year ended December 31, 2024, the County implemented Governmental Accounting Standards Board ("GASB") Statement No. 101, *Compensated Absences*. 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 these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and GAS, we:

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

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

Required Supplementary Information

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

Supplementary Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Governmental Auditing Standards*, we have also issued our report dated June 18, 2025 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

Drescher & Malecki LLP

June 18, 2025

As management of the County of Genesee, New York (the "County"), we offer readers of the County's financial statements this narrative overview and analysis of the financial activities of the County for the year ended December 31, 2024. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in the County's financial statements, which follow this narrative. For comparative purposes, certain data from the prior year has been reclassified to conform with the current year presentation.

Financial Highlights

- The assets and deferred outflows of resources of the County's primary government exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by $225,125,927 (*net position*). This consists of $148,394,885 net investment in capital assets, $8,811,213 restricted for specific purposes, and unrestricted net position of $67,919,829.

- The County's primary government total net position increased $13,412,847 during the year ended December 31, 2024. Governmental activities increased the County's net position by $13,393,166, and business-type activities increased net position by $19,681.

- At the end of the current fiscal year, the County's governmental funds reported a combined ending fund balance of $106,947,532, a decrease of $1,083,801 in comparison with the prior year's fund balance of $108,031,333 largely due to an increase in capital outlay.

- At the end of the current fiscal year, *unassigned fund balance* for the General Fund was $24,799,418, or 17.7 percent of total General Fund expenditures and transfers out. This amount constitutes approximately 28.1 percent of the General Fund's total fund balance of $88,294,785 at December 31, 2024.

- The County's primary government serial bonds, excluding its blended component units, decreased by $2,680,000 during the current year due to scheduled principal payments.

Overview of the Financial Statements

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

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

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

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

Both of the government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all, or a significant portion, of their costs through user fees and charges (*business-type activities*). The governmental activities of the County include general government support, education, public safety, health, transportation, economic assistance and opportunity, culture and recreation, and home and community services. The County reports the operations of the Genesee County Tobacco Asset Securitization Corporation ("GTASC"), workers' compensation, and water as business-type activities.

In accordance with the provisions of Government Accounting Standards Board, the County includes the following component units in their financial statements: the Genesee Tobacco Asset Securitization Corporation ("GTASC") as a blended component unit of the County's business-type activities. The County also includes Genesee Community College (the "College") Genesee County Economic Development Center ("GCEDC"), and the Genesee County Soil and Water Conservation District ("SWCD") as discretely presented component units.

The government-wide financial statements can be found on pages 15-16 of this report.

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

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

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

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

The basic governmental fund financial statements can be found on pages 17-20 of this report.

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

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The internal service fund is presented in the proprietary fund financial statements.

The proprietary fund financial statements can be found on pages 21-24 of this report.

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

The fiduciary fund financial statements can be found on pages 25-26 of this report.

Notes to the financial statements—The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 29-68 of this report.

Other information—In addition to the basic financial statements and accompanying notes, this report also presents *required supplementary information* concerning the County's net pension liability/(asset), the changes in the County's other postemployment benefits ("OPEB") obligation, and the County's budgetary comparison for the General Fund. Required supplementary information and the related notes to the required supplementary information can be found on pages 69-77 of this report.

The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the Required Supplementary Information section in the Supplementary Information section of this report on pages 78-79.

Government-wide Financial Analysis

As noted earlier, net position over time may serve as a useful indicator of a government's financial position. In the case of the County's primary government, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $225,125,927 at the close of the most recent fiscal year, as compared to $211,713,080, as restated, at the close of the fiscal year ended December 31, 2023.

Table 1—Condensed Statements of Net Position—Primary Government

	Governmental Activities		Business-type Activities		Total Primary Government	
	December 31,		December 31,		December 31,	
	2024	2023 (as restated)	2024	2023	2024	2023 (as restated)
Assets:						
Current and other assets	$ 138,085,287	$ 140,485,482	$ 24,309,551	$ 24,518,542	$ 162,394,838	$ 165,004,024
Noncurrent assets	220,160,172	207,075,574	6,173,692	5,448,848	226,333,864	212,524,422
Total assets	358,245,459	347,561,056	30,483,243	29,967,390	388,728,702	377,528,446
Deferred outflows of resources	17,818,351	19,873,294	43,360	51,245	17,861,711	19,924,539
Liabilities:						
Current liabilities	21,638,438	24,678,563	1,596,887	1,370,396	23,235,325	26,048,959
Noncurrent liabilities	107,286,242	116,870,804	37,531,012	37,290,123	144,817,254	154,160,927
Total liabilities	128,924,680	141,549,367	39,127,899	38,660,519	168,052,579	180,209,886
Deferred inflows of resources	13,480,151	5,520,612	30,314	9,407	13,510,465	5,530,019
Net position:						
Net investment in capital assets	145,469,761	146,690,217	2,925,124	1,587,724	148,394,885	148,277,941
Restricted	7,294,491	10,374,065	1,516,722	1,397,760	8,811,213	11,771,825
Unrestricted	80,993,285	63,300,089	(13,073,456)	(11,636,775)	67,919,829	51,663,314
Total net position	$ 233,757,537	$ 220,364,371	$ (8,631,610)	$ (8,651,291)	$ 225,125,927	$ 211,713,080

The largest positive portion, $148,394,885, of the County's primary government net position reflects its net investment in capital assets (e.g. land, buildings, machinery, equipment, and infrastructure), net of accumulated depreciation, less any debt used to acquire those assets. The County uses these capital assets to provide services to citizens. Accordingly, these assets are not available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of net position, $8,811,213, represents resources that are subject to external restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.

The remaining balance of the County's net position, $67,919,829, represents unrestricted net position and may be used to meet the County's ongoing operations.

Table 2, presented on the following page shows the changes in net position for the years ended December 31, 2024 and December 31, 2023.

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

	Governmental Activities		Business-type Activities		Total Primary Government	
	Year Ended December 31,		Year Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program revenues	$ 64,578,413	$ 63,896,220	$ 9,092,792	$ 8,343,719	$ 73,671,205	$ 72,239,939
General revenues	101,073,972	101,058,880	4,709,469	5,623,925	105,783,441	106,682,805
Total revenues	165,652,385	164,955,100	13,802,261	13,967,644	179,454,646	178,922,744
Program expenses	152,259,219	148,415,040	13,782,580	12,907,267	166,041,799	161,322,307
Change in net position	13,393,166	16,540,060	19,681	1,060,377	13,412,847	17,600,437
Net position—beginning	220,364,371	204,411,720	(8,651,291)	(9,711,668)	211,713,080	194,700,052
Restatement	-	(587,409)	-	-	-	(587,409)
Net position—ending	$ 233,757,537	$ 220,364,371	$ (8,631,610)	$ (8,651,291)	$ 225,125,927	$ 211,713,080

Governmental activities—Governmental activities increased the County's net position by $13,393,166. A summary of revenues for governmental activities for the years ended December 31, 2024 and December 31, 2023 is presented below in Table 3.

Table 3—Summary of Sources of Revenues—Governmental Activities

	Year Ended December 31,		Increase/(Decrease)	
	2024	2023	Dollars	Percent (%)
Charges for services	$ 24,929,151	$ 24,271,003	$ 658,148	2.7
Operating grants and contributions	31,949,501	30,858,728	1,090,773	3.5
Capital grants and contributions	7,699,761	8,766,489	(1,066,728)	(12.2)
Property taxes and tax items	33,893,639	33,287,228	606,411	1.8
Non-property tax items	56,808,842	57,181,078	(372,236)	(0.7)
Use of money and property	7,006,113	6,630,922	375,191	5.7
Sale of property and compensation for loss	1,032,034	1,098,503	(66,469)	(6.1)
Miscellaneous	3,392,064	3,886,647	(494,583)	(12.7)
Transfers	(1,058,720)	(1,025,498)	(33,222)	3.2
Total revenues	$ 165,652,385	$ 164,955,100	$ 697,285	0.4

The most significant source of revenues for governmental activities during the year ended December 31, 2024 were non-property tax items, which account for $56,808,842, or 34.3 percent of total revenues. The next largest significant sources of revenue include property taxes and tax items, which comprise $33,893,639, or 20.5 percent of total revenues, and operating grants and contributions, which comprise $31,949,501, or 19.3 percent of total revenues. Similarly, for the year ended December 31, 2023 the most significant sources of revenue were non-property tax items, which account for $57,181,078, or 34.7 percent of total revenues. The next largest significant sources of revenue include property taxes and tax items, which comprise $33,287,228, or 20.2 percent of total revenues, and operating grants and contributions, which comprise $30,858,728, or 18.7 percent of total revenue.

During the year ended December 31, 2024, total revenues increased by $697,285. Operating grants and contributions accounted for a $1,090,773 increase, resulting primarily from increases in state and federal aid for economic assistance and opportunity.

A summary of program expenses of governmental activities for the years ended December 31, 2024 and December 31, 2023 is presented below.

Table 4—Summary of Program Expenses—Governmental Activities

	Year Ended December 31,		Increase/(Decrease)	
	2024	2023	Dollars	Percent (%)
General government support	$ 42,808,809	$ 44,937,236	$ (2,128,427)	(4.7)
Education	9,646,828	9,795,555	(148,727)	(1.5)
Public safety	24,386,249	21,473,977	2,912,272	13.6
Health	15,964,892	17,431,011	(1,466,119)	(8.4)
Transportation	15,411,979	12,741,006	2,670,973	21.0
Economic assistance and opportunity	39,233,930	36,035,814	3,198,116	8.9
Culture and recreation	822,035	1,349,750	(527,715)	(39.1)
Home and community services	1,336,723	1,535,717	(198,994)	(13.0)
Interest and fiscal charges	2,647,774	3,114,974	(467,200)	(15.0)
Total program expenses	$ 152,259,219	$ 148,415,040	$ 3,844,179	2.6

The County's most significant expense category for governmental activities during the year ended December 31, 2024 was general government support of $42,808,809, or 28.1 percent of program expenses. The next largest significant expenses include economic assistance and opportunity of $39,233,930, or 25.8 percent of program expenses, and public safety expenses of $24,386,249 or 16.0 percent of total expenses. Similarly, for the year ended December 31, 2023 the most significant expense category was general government support of $44,937,236, or 30.3 percent of program expenses. The other significant expenses include economic assistance and opportunity of $36,035,814, or 24.3 percent of program expenses, and public safety expenses of $21,473,977, or 14.5 percent of total expenses.

During the year ended December 31, 2024, total expenses increased 2.6 percent. Economic assistance and opportunity accounted for a $3,198,116 increase, resulting primarily from a significant increase in costs for economic assistance and opportunity.

Business-type activities—For the County's business-type activities, the results for the current fiscal year were positive in that overall net position increased by $19,681 to reach an ending balance of $(8,631,610). The total increase in net position for business-type activities was due in large part to an increase of revenues and transfers in within the Water Fund.

Financial Analysis of County Funds

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

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

At December 31, 2024, the County's governmental funds reported combined ending fund balances of $106,947,532, a decrease of $1,083,801 from the prior year. Approximately 23.2 percent of this amount, $24,799,418 constitutes *unassigned fund balance*, which may be available for spending per the County's fund balance policy. The remainder of fund balance is either *nonspendable, restricted* or *assigned* to indicate that it is: (1) not in spendable form, $1,460,598, (2) restricted for particular purposes, $24,529,367, or (3) assigned for particular purposes, $56,158,149.

The General Fund is the chief operating fund of the County. At the end of the current fiscal year, unassigned fund balance of the General Fund was $24,799,418, while total fund balance increased to $88,294,785. As a measure of the General Fund's liquidity, it may be useful to compare both the unassigned fund balance and total fund balance to the total General Fund expenditures and transfers out. Unassigned fund balance represents approximately 17.7 percent of the total General Fund expenditures and transfers out, while total fund balance represents approximately 63.2 percent of that same amount.

The fund balance in the Capital Projects Fund decreased $4,999,935 from the prior year due primarily to an increase in capital outlay. The ending fund balance in the Capital Projects Fund is $17,234,876, which is entirely restricted for capital projects.

Proprietary funds—The County's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. Factors concerning the finances of the enterprise fund have already been addressed in the aforementioned discussion of the County's business-type activities.

The Internal Service Fund is used to account for the County's health care costs program. Total net position at the end of the fiscal year was $7,337,541. This represents a decrease in total net position of $626,854 from the prior year, due primarily to increases in contractual expenses.

General Fund Budgetary Highlights

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

A summary of the General Fund results of operations for the year ended December 31, 2024 is presented in Table 6 below:

Table 6—Summary of General Fund Results of Operations

	Budgeted Amounts		Actual	Variance with
	Original	Budget	Amounts	Final Budget
Revenues and other financing sources	$ 137,755,003	$ 148,700,349	$ 143,745,011	$ (4,955,338)
Expenditures and other financing uses	141,344,162	155,321,524	139,736,927	15,584,597
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	$ (3,589,159)	$ (6,621,175)	$ 4,008,084	$ 10,629,259

Original budget compared to final budget—During the year, the budget is modified, primarily to reflect the acceptance of new state and federal grants. These grants, along with an amendment for non-property taxes, explain the majority of increases in appropriations and revenues from the original adopted budget to the final budget.

Final budget compared to actual results—The General Fund had a favorable variance from final budgetary appropriations of $10,629,259. The largest positive variances were realized in general government support, primarily due to lower than anticipated contractual service costs related to ARPA projects, and nonproperty tax items, specifically sales tax for the current year.

Capital Assets and Debt Administration

Capital assets—The County's investment in capital assets for its governmental and business-type activities as of December 31, 2024 amounts to $226,333,864 (net of accumulated depreciation/amortization). This investment in capital assets includes land, construction in progress, land improvements, buildings and building improvements, infrastructure, machinery and equipment, intangible lease assets, and subscription assets. All depreciable/amortizable capital assets were depreciated/amortized from acquisition date to the end of the current year, as outlined in the County's capital asset policy.

Capital assets net of depreciation/amortization for the governmental activities and business-type activities at December 31, 2024 and December 31, 2023 are presented in Table 7 below.

Table 7—Summary of Capital Assets (Net of Accumulated Depreciation/Amortization)

	Governmental Activities		Business-type Activities		Total Primary Government	
	December 31,		December 31,		December 31,	
	2024	2023	2024	2023	2024	2023
Land	$ 2,594,013	$ 2,594,013	$ -	$ -	$ 2,594,013	$ 2,594,013
Construction in progress	4,621,155	58,815,067	2,620,104	1,404,929	7,241,259	60,219,996
Buildings	119,130,954	56,546,867	-	-	119,130,954	56,546,867
Infrastructure	76,553,680	73,127,835	1,529,880	1,562,655	78,083,560	74,690,490
Machinery and equipment	4,465,251	4,230,526	-	-	4,465,251	4,230,526
Right-to-use lease asset - buildings	5,694,113	5,993,712	2,023,708	2,481,264	7,717,821	8,474,976
Right-to-use lease asset - machinery and equipment	2,174,901	1,260,499	-	-	2,174,901	1,260,499
Subscription assets	261,633	277,016	-	-	261,633	277,016
Other capital assets	4,664,472	4,230,039	-	-	4,664,472	4,230,039
Total	$ 220,160,172	$ 207,075,574	$ 6,173,692	$ 5,448,848	$ 226,333,864	$ 212,524,422

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

Long-term debt—The County currently has approximately $107 million in total bonded debt for functions of the primary government and blended component unit. This includes serial bonds and bonds with accreted interest issued by the Genesee Tobacco Asset Securitization Corporation (the "GTASC").

The GTASC is considered a blended component unit of the County and its long-term debt is included within the noncurrent liabilities of the business-type activities of the County. The long-term debt of GTASC at December 31, 2024 is $10,555,000. GTASC was created by the County in 2000 for the purpose of issuing bonds backed by the County's interests in the national tobacco Master Settlement Agreement ("MSA") in exchange for the County's future rights to a portion of this revenue stream. The County was entitled to the proceeds of this sale as compensation.

A summary of the County's long-term liabilities at December 31, 2024 and December 31, 2023 is presented in Table 8 below.

Table 8—Summary of Long-Term Liabilities

	Governmental Activities		Business-type Activities		Total Primary Government	
	December 31,		December 31,		December 31,	
	2024	2023 (as restated)	2024	2023	2024	2023 (as restated)
Serial bonds	$ 77,165,000	$ 79,845,000	$ 5,275,000	$ 5,745,000	$ 82,440,000	$ 85,590,000
Unamortized premiums - County	260,114	298,282	-	-	260,114	298,282
GTASC bonds	-	-	10,555,000	10,655,000	10,555,000	10,655,000
GTASC Subordinate turbo CABs	-	-	12,672,572	11,806,143	12,672,572	11,806,143
Compensated absences	2,349,517	2,246,998	-	-	2,349,517	2,246,998
Workers' compensation	-	-	6,955,000	6,530,000	6,955,000	6,530,000
Other postemployment benefits	773,927	646,279	1,797	1,865	775,724	648,144
Lease liability	7,869,014	7,254,211	2,023,708	2,481,264	9,892,722	9,735,475
Subscription liability	261,632	277,016	-	-	261,632	277,016
Installment purchase agreements	142,542	180,063	-	-	142,542	180,063
Net pension liability	18,464,496	26,122,955	47,935	70,851	18,512,431	26,193,806
Total	$ 107,286,242	$ 116,870,804	$ 37,531,012	$ 37,290,123	$ 144,817,254	$ 154,160,927

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

Economic Factors

- On June 1, 2021, the County received $5,562,985 from the Federal government, half of the County's allocated funds from the American Rescue Plan Act (ARPA). On June 9, 2022, the County received $5,562,985 from the Federal government, the second half of the County's allocated funds from the American Rescue Plan Act (ARPA). All of these funds have been obligated as follows: $7,926,492 for water infrastructure, $2,017,604 for broadband internet expansion, $548,675 for workforce retention, $157,927 for cybersecurity, $210,000 for job training, $240,000 for tourism, $15,271 for the arts, and $10,000 for consulting services.

- Contractual COLA adjustments as well as the continual increases in health coverage have a significant impact on the County's operating budget. As the County is primarily service oriented, the largest portion of the budget is allocated for personnel and benefits. Health insurance premiums increased by 8% in 2025 and it is likely that future increases will be necessary. The County has approved collective bargaining agreements with each of the employee unions. The CSEA agreement includes raises of 5% plus $1 per hour in 2024, 4% in 2025, and 3% in 2026. The Deputy Sheriff Association (DSA) agreement includes raises of 7.5% in 2024, 5% in 2025, and 3% in 2026. The agreement with the Sheriff's Employee Association (SEA) has been approved through 2025, it includes a raise of 3% for 2025. The agreement with AFSCME has been approved through 2026, it includes a raises of 3% per year for the remainder of the contract.

- The 2025 equalized County tax rate is $7.57 per thousand which is a decrease of $0.51 per thousand compared to the 2024 tax rate. The County did not override the tax cap with the 2025 budget.

- The County's last bond rating with Standard & Poor’s in 2022 maintained a favorable AA- bond rating with a stable outlook. This rating reflects well on the financial standing of the County.

- New York State employer retirement rates for the County increased from an average rate of 15.2% to an average rate of 16.5%. It is anticipated that there will be further increases to the retirement rates in future years due to a number of factors including employee wage increases, retirement fund market performance, and potential benefit adjustments to Tier 6.

- Sales tax revenue received from New York State decreased by approximately 0.7% from 2023 to 2024. The County finalized a forty-year sales tax agreement with the City of Batavia that began in 2020. The City of Batavia is now receiving a capped minimum percentage of 14% of the sales tax revenue received. In 2021, the agreement was amended to include the towns and villages within the county where they will cumulatively receive $10 million each year for the remainder of the agreement.

- The County’s ability to raise property tax revenues is limited by the State’s 2% property tax cap. The County can override the tax cap if needed by adoption of a local law. The County has remained below the property tax cap in 2024 and 2025.

- In 2024 the County completed construction of a new 184 bed jail facility in accordance with New York State Commission of Correction guidelines. In 2022, the County issued $70 million in bonds to pay for this project. The additional sales tax revenue retained by the County through the amended 40 year sales tax agreement with the City of Batavia will provide funding for the debt payments for these bonds.

Requests for Information

This financial report is designed to provide a general overview of the County’s finances for all those with an interest in the government’s finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Genesee County Treasurer’s Office, 15 Main Street, Batavia, New York 14020.

BASIC FINANCIAL STATEMENTS

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COUNTY OF GENESEE, NEW YORK
Statement of Net Position
December 31, 2024

	Primary Government			Aggregate Discretely Presented
	Governmental Activities	Business-type Activities	Total	Component Units
ASSETS				
Cash and cash equivalents	$ 9,110,913	$ 1,963,921	$ 11,074,834	$ 75,242,576
Restricted cash and cash equivalents	372,487	3,805	376,292	843,370
Investments	70,414,746	18,116,512	88,531,258	26,391,764
Restricted investments	31,924,502	-	31,924,502	-
Receivables:				
Property taxes, net	3,608,630	-	3,608,630	-
Accounts receivable	2,009,829	-	2,009,829	13,412,901
Grants receivable	-	-	-	169,266
Lease receivable	1,788,045	-	1,788,045	-
Notes receivable	-	-	-	176,635
Interest receivable	-	-	-	70,521
Internal balances	10,448	(10,448)	-	-
Intergovernmental receivables	17,385,089	1,716,895	19,101,984	-
Due from component unit	-	2,510,000	2,510,000	-
Inventory	139,195	-	139,195	-
Prepaid items	1,321,403	8,866	1,330,269	902,558
Other assets	-	-	-	818,827
Net pension assets	-	-	-	614,740
Capital assets not being depreciated/amortized	7,215,168	2,620,104	9,835,272	28,685,435
Capital assets, net of accumulated depreciation/amortization	212,945,004	3,553,588	216,498,592	58,737,429
Total assets	358,245,459	30,483,243	388,728,702	206,066,022
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows—relating to pensions	17,730,139	42,926	17,773,065	5,594,783
Deferred outflows—relating to OPEB	186,770	434	187,204	370,915
Total deferred outflows of resources	17,916,909	43,360	17,960,269	5,965,698
LIABILITIES				
Accounts payable	10,214,070	1,218,374	11,432,444	5,459,014
Retainage payable	430,105	269,611	699,716	-
Accrued liabilities	1,072,244	108,902	1,181,146	65,184
Intergovernmental payables	2,167,235	-	2,167,235	8,745
Unearned revenue	5,524,204	-	5,524,204	46,976,768
Accrued and unpaid claim liabilities	2,230,580	-	2,230,580	-
Other liabilities	-	-	-	2,282,548
Mortgages payable	-	-	-	7,299,756
Noncurrent liabilities:				
Due within one year	4,421,186	4,396,234	8,817,420	3,470,456
Due in more than one year	102,865,056	33,134,778	135,999,834	17,154,532
Total liabilities	128,924,680	39,127,899	168,052,579	82,717,003
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows—relating to pensions	11,551,081	29,987	11,581,068	3,806,368
Deferred inflows—relating to OPEB	141,025	327	141,352	806,023
Deferred inflows—relating to leases	1,788,045	-	1,788,045	-
Deferred inflows—relating to tuition assistance	-	-	-	514,150
Total deferred inflows of resources	13,480,151	30,314	13,510,465	5,126,541
NET POSITION				
Net investment in capital assets	145,469,761	2,925,124	148,394,885	45,372,855
Restricted for:				
Capital projects	6,352,040	-	6,352,040	-
Debt service	328,596	-	328,596	-
Miscellaneous	613,855	1,516,722	2,130,577	10,816,289
Unrestricted	80,993,285	(13,073,456)	67,919,829	67,999,032
Total net position	$ 233,757,537	$ (8,631,610)	$ 225,125,927	$ 124,188,176

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

COUNTY OF GENESEE, NEW YORK
Statement of Activities
For the Year Ended December 31, 2024

		Program Revenues			Net (Expense) Revenue and Changes in Net Position — Primary Government			Aggregate Discretely Presented Component Units
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total	
Primary government:								
Governmental activities:								
General government support	$ 42,808,809	$ 3,366,624	$ 457,411	$ 2,748,434	$ (36,236,340)	$ -	$ (36,236,340)	$ -
Education	9,646,828	-	-	-	(9,646,828)	-	(9,646,828)	-
Public safety	24,386,249	2,401,472	3,636,333	-	(18,348,444)	-	(18,348,444)	-
Health	15,964,892	11,968,063	1,904,848	-	(2,091,981)	-	(2,091,981)	-
Transportation	15,411,979	1,353,139	-	4,211,946	(9,846,894)	-	(9,846,894)	-
Economic assistance and opportunity	39,233,930	5,757,916	25,577,773	-	(7,898,241)	-	(7,898,241)	-
Culture and recreation	822,035	81,937	373,136	710,842	343,880	-	343,880	-
Home and community services	1,336,723	-	-	28,539	(1,308,184)	-	(1,308,184)	-
Interest and fiscal charges	2,647,774	-	-	-	(2,647,774)	-	(2,647,774)	-
Total governmental activities	152,259,219	24,929,151	31,949,501	7,699,761	(87,680,806)	-	(87,680,806)	-
Business-type activities:								
GTASC	1,477,750	-	-	-	-	(1,477,750)	(1,477,750)	-
Workers' compensation	2,009,555	491,296	-	-	-	(1,518,259)	(1,518,259)	-
Water	10,295,275	7,691,296	-	910,200	-	(1,693,779)	(1,693,779)	-
Total business-type activities	13,782,580	8,182,592	-	910,200	-	(4,689,788)	(4,689,788)	-
Total primary government	$ 166,041,799	$ 33,111,743	$ 31,949,501	$ 8,609,961	(87,680,806)	(4,689,788)	(92,370,594)	-
Component units:								
Genesee Community College	$ 46,710,619	$ 8,369,471	$ 35,965,925	$ 110,360				$ (2,264,863)
Genesee County Economic Development Center	3,279,955	10,483,271	6,563,844	-				13,767,160
Genesee County Soil and Water Conservation District	1,460,050	43,307	1,476,350	-				59,607
Total component units	$ 51,450,624	$ 18,896,049	$ 44,006,119	$ 110,360				11,561,904
General revenues:								
Real property taxes and tax items					33,893,639	-	33,893,639	-
Nonproperty tax items					56,808,842	-	56,808,842	-
Use of money and property					7,006,113	1,020,822	8,026,935	2,968,008
Sale of property and compensation for loss					1,032,034	-	1,032,034	-
Miscellaneous					3,392,064	1,875,926	5,267,990	5,022,820
Tobacco settlement revenue					-	754,001	754,001	-
Transfers					(1,058,720)	1,058,720	-	-
Total general revenues and transfers					101,073,972	4,709,469	105,783,441	7,990,828
Change in net position					13,393,166	19,681	13,412,847	19,552,732
Net position—beginning, as previously reported					220,951,780	(8,651,291)	212,300,489	104,635,444
Restatement for GASB implementation					(587,409)	-	(587,409)	-
Net position—beginning, as restated					220,364,371	(8,651,291)	211,713,080	104,635,444
Net position—ending					$ 233,757,537	$ (8,631,610)	$ 225,125,927	$ 124,188,176

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

COUNTY OF GENESEE, NEW YORK
Balance Sheet—Governmental Funds
December 31, 2024

	General	Capital Projects	Total Nonmajor Funds	Total Governmental Funds
ASSETS				
Cash and cash equivalents	$ 6,468,220	$ -	$ 963,804	$ 7,432,024
Restricted cash and cash equivalents	-	317,111	55,376	372,487
Investments	62,575,348	-	250,352	62,825,700
Restricted investments	12,818,695	19,105,807	-	31,924,502
Property taxes receivable, net	3,608,630	-	-	3,608,630
Receivables	1,467,321	-	177,255	1,644,576
Intergovernmental receivables	14,454,092	2,746,169	184,828	17,385,089
Lease receivable	1,706,072	-	81,973	1,788,045
Due from other funds	3,867,370	-	13,147	3,880,517
Inventory	-	-	139,195	139,195
Prepaid items	1,218,309	-	103,094	1,321,403
Total assets	$ 108,184,057	$ 22,169,087	$ 1,969,024	$ 132,322,168
LIABILITIES				
Accounts payable	$ 8,665,754	$ 1,305,695	$ 177,554	$ 10,149,003
Accrued liabilities	331,601	-	63,220	394,821
Due to other funds	13,147	3,628,516	228,406	3,870,069
Intergovernmental payables	2,167,235	-	-	2,167,235
Unearned revenue	5,524,204	-	-	5,524,204
Total liabilities	16,701,941	4,934,211	469,180	22,105,332
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue—relating to property taxes	1,481,259	-	-	1,481,259
Deferred inflows—relating to leases	1,706,072	-	81,973	1,788,045
Total deferred inflows of resources	3,187,331	-	81,973	3,269,304
FUND BALANCES				
Nonspendable	1,218,309	-	242,289	1,460,598
Restricted	7,294,491	17,234,876	-	24,529,367
Assigned	54,982,567	-	1,175,582	56,158,149
Unassigned	24,799,418	-	-	24,799,418
Total fund balances	88,294,785	17,234,876	1,417,871	106,947,532
Total liabilities, deferred inflows of resources and fund balances	$ 108,184,057	$ 22,169,087	$ 1,969,024	$ 132,322,168

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

COUNTY OF GENESEE, NEW YORK

Reconciliation of the Balance Sheet—Governmental Funds
to the Government-wide Statement of Net Position
December 31, 2024

Amounts reported for governmental activities in the statement of net position (page 15) are different because:

Total fund balances—governmental funds (page 17)		$ 106,947,532
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. The cost of the assets is $316,595,741 and the accumulated depreciation/amortization is $96,435,569.		220,160,172
Uncollected property taxes are not available to pay for current period expenditures and, therefore, are reported as deferred inflows of resources in the funds.		1,481,259
Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds:		
Deferred outflows related to employer contributions	$ 3,932,339	
Deferred outflows related to experience, changes of assumptions, investment earnings, and changes in proportion	13,797,800	
Deferred inflows of resources related to pensions	(11,551,081)	6,179,058
Deferred outflows and inflows of resources related to other postemployment benefits ("OPEB") are applicable to future periods and, therefore, are not reported in the funds:		
Deferred outflows related to OPEB	$ 186,770	
Deferred inflows related to OPEB	(141,025)	45,745
Internal service funds are used by management to charge the costs of health insurance to individual funds. The assets and liabilities of the internal service funds are included in the governmental activities in the statement of net position.		7,337,541
Retained percentages are not a current liability and, therefore, are not reported in the funds.		(430,105)
Net accrued interest expense for serial bonds is not reported in the funds.		(677,423)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds. The effects of these items are:		
Serial bonds	$ (77,165,000)	
Premium on serial bonds	(260,114)	
Lease liability	(7,869,014)	
Installment purchase debt	(142,542)	
Subscription based IT arrangements	(261,632)	
Compensated absences	(2,349,517)	
OPEB obligation	(773,927)	
Net pension liability	(18,464,496)	(107,286,242)
Net position of governmental activities		$ 233,757,537

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

COUNTY OF GENESEE, NEW YORK
Statement of Revenues, Expenditures, and Changes in Fund Balances—Governmental Funds
For the Year Ended December 31, 2024

	General	Capital Projects	Total Nonmajor Funds	Total Governmental Funds
REVENUES				
Real property taxes and tax items	$ 33,666,474	$ -	$ -	$ 33,666,474
Nonproperty tax items	56,808,842	-	-	56,808,842
Departmental income	8,343,965	-	204,432	8,548,397
Intergovernmental charges	2,095,777	-	247,312	2,343,089
Use of money and property	6,078,686	328,596	39,049	6,446,331
Licenses and permits	17,127	-	23,035	40,162
Fines and forfeitures	128,733	-	-	128,733
Sale of property and compensation for loss	6,996	-	1,025,038	1,032,034
Miscellaneous	680,181	119,032	11,795	811,008
Interfund revenues	1,398,764	-	1,199,183	2,597,947
State aid	21,895,446	6,606,824	70,240	28,572,510
Federal aid	10,191,460	382,095	503,197	11,076,752
Total revenues	141,312,451	7,436,547	3,323,281	152,072,279
EXPENDITURES				
Current:				
General government support	32,575,804	-	-	32,575,804
Education	7,444,058	-	-	7,444,058
Public safety	19,188,935	-	134,995	19,323,930
Health	12,806,564	-	-	12,806,564
Transportation	890,434	-	7,927,105	8,817,539
Economic assistance and opportunity	29,222,779	-	619,296	29,842,075
Culture and recreation	880,051	-	-	880,051
Home and community services	1,034,302	-	-	1,034,302
Employee benefits	13,709,581	-	1,338,456	15,048,037
Debt service:				
Principal	3,788,912	-	257,633	4,046,545
Interest and other fiscal charges	2,685,235	-	23,033	2,708,268
Capital outlay	-	19,389,130	-	19,389,130
Total expenditures	124,226,655	19,389,130	10,300,518	153,916,303
Excess (deficiency) of revenues over expenditures	17,085,796	(11,952,583)	(6,977,237)	(1,844,024)
OTHER FINANCING SOURCES (USES)				
Transfers in	565,828	7,391,184	6,860,868	14,817,880
Transfers out	(15,510,272)	(475,828)	-	(15,986,100)
Issuance of leases	1,800,928	-	24,419	1,825,347
Issuance of installment purchase contract	-	37,292	-	37,292
Issuance of subscription assets	65,804	-	-	65,804
Total other financing sources (uses)	(13,077,712)	6,952,648	6,885,287	760,223
Net change in fund balances	4,008,084	(4,999,935)	(91,950)	(1,083,801)
Fund balances—beginning	84,286,701	22,234,811	1,509,821	108,031,333
Fund balances—ending	$ 88,294,785	$ 17,234,876	$ 1,417,871	$ 106,947,532

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

COUNTY OF GENESEE, NEW YORK
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances—Governmental Funds to the Government-wide Statement of Activities
For the Year Ended December 31, 2024

Amounts reported for governmental activities in the statement of activities (page 16) are different because:		
Net change in fund balances—total governmental funds (page 19)		$ (1,083,801)
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost is allocated over their estimated useful lives and reported as depreciation/amortization expense. This is the amount by which capital outlays exceeded the loss on disposal of assets and depreciation/amortization expense in the current period.		
Capital asset additions	$ 21,184,069	
Loss on disposal of assets	(77,260)	
Depreciation/amortization expense	(8,022,211)	13,084,598
Governmental funds recognize real property taxes only if collected within 60 days after the end of the fiscal year; however, the government-wide statements recognize revenue on a full accrual basis.		227,165
Net differences between pension contributions recognized on the fund financial statements and the government-wide financial statements are as follows:		
County pension contributions	$ 4,968,428	
Cost of benefits earned net of employee contributions	(7,582,372)	(2,613,944)
Deferred outflows and inflows of resources relating to OPEB result from actuarial changes in the census, changes in medical premiums that are different than expected healthcare cost trend rates, and changes in assumptions and other inputs. These amounts are shown net of current year amortization and are as follows:		
Changes of assumptions	$ (19,844)	
Differences between expected and actual experience	100,460	80,616
Internal service funds are used by management to charge the costs of managing health insurance to individual funds. The net expense of certain activities of internal service funds is reported within the governmental activities.		(626,854)
Governmental funds report retained percentages expenditures on construction contracts when such a retained percentage is paid. However, in the statement of activities retained percentages on construction contracts is reported as an expense as it accrues.		2,376,957
In the statement of activities, interest expense is recognized as it accrues, regardless of when it is paid.		22,326
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of principal on long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. Additionally, in the statement of activities, certain operating expenses are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid). The net effect of these differences in the treatment of long-term debt and the related items is as follows:		
Repayment of serial bonds	2,680,000	
Amortization of premium on serial bonds	38,168	
Issuance of leases	(1,825,347)	
Repayment of leases	1,210,544	
Issuance of installment purchase debt	(37,292)	
Repayment of installment purchase debt	74,813	
Issuance of subscription based IT arrangements	(65,804)	
Repayment of subscription based IT arrangements	81,188	
Change in compensated absences	(102,519)	
Change in OPEB obligation	(127,648)	1,926,103
Change in net position of governmental activities		$ 13,393,166

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

COUNTY OF GENESEE, NEW YORK
Statement of Net Position
Proprietary Funds
December 31, 2024

	Business-type Activities				Governmental Activities
	Genesee Tobacco Asset Securitization Corporation	Workers' Compensation	Water	Total	Internal Service Funds
ASSETS					
Current assets:					
Cash and cash equivalents	$ 471,374	$ 657,209	$ 835,338	$ 1,963,921	$ 1,678,889
Restricted cash and cash equivalents	3,805	-	-	3,805	-
Investments	1,036,935	8,169,096	8,910,481	18,116,512	7,589,046
Accounts receivable	-	-	-	-	365,253
Intergovernmental receivables	-	-	1,716,895	1,716,895	-
Due from component unit	-	-	325,000	325,000	-
Prepaid items	4,608	1,889	2,369	8,866	-
Total current assets	1,516,722	8,828,194	11,790,083	22,134,999	9,633,188
Noncurrent assets:					
Due from component unit	-	-	2,185,000	2,185,000	-
Capital assets, not being depreciated/amortized	-	-	2,620,104	2,620,104	-
Capital assets, net of accumulated depreciation/amortization	-	-	3,553,588	3,553,588	-
Total noncurrent assets	-	-	8,358,692	8,358,692	-
Total assets	1,516,722	8,828,194	20,148,775	30,493,691	9,633,188
DEFERRED OUTFLOWS OF RESOURCES					
Deferred outflows—relating to pensions	-	-	42,926	42,926	-
Deferred outflows—relating to OPEB	-	-	434	434	-
Total deferred outflows of resources	-	-	43,360	43,360	-
LIABILITIES					
Current liabilities:					
Accounts payable	7,461	39,294	1,171,619	1,218,374	65,067
Retainage payable	-	-	269,611	269,611	-
Accrued interest payable	65,891	-	43,011	108,902	-
Due to other funds	-	5,732	4,716	10,448	-
Accrued and unpaid claim liabilities	-	-	-	-	2,230,580
Total current liabilities	73,352	45,026	1,488,957	1,607,335	2,295,647
Noncurrent liabilities:					
Due within one year	200,000	3,240,100	956,134	4,396,234	-
Due in more than one year	23,027,572	3,714,900	6,392,306	33,134,778	-
Total noncurrent liabilities	23,227,572	6,955,000	7,348,440	37,531,012	-
Total liabilities	23,300,924	7,000,026	8,837,397	39,138,347	2,295,647
DEFERRED INFLOWS OF RESOURCES					
Deferred inflows—relating to pensions	-	-	29,987	29,987	-
Deferred inflows—relating to OPEB	-	-	327	327	-
Total deferred inflows of resources	-	-	30,314	30,314	-
NET POSITION					
Net investment in capital assets	-	-	2,925,124	2,925,124	-
Restricted	1,516,722	-	-	1,516,722	-
Unrestricted	(23,300,924)	1,828,168	8,399,300	(13,073,456)	7,337,541
Total net position	$ (21,784,202)	$ 1,828,168	$ 11,324,424	$ (8,631,610)	$ 7,337,541

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

COUNTY OF GENESEE, NEW YORK
Statement of Revenues, Expenses and Changes in Net Position—
Proprietary Funds
Year Ended December 31, 2024

	Business-type Activities				Governmental Activities
	Genesee Tobacco Asset Securitization Corporation	**Workers' Compensation**	**Water**	**Total**	**Internal Service Funds**
Operating revenues:					
Charges for services	$ -	$ 491,296	$ 7,691,296	$ 8,182,592	$ 11,270,823
Tobacco settlement proceeds	754,001	-	-	754,001	-
Other operating revenue	-	5,078	1,870,848	1,875,926	2,581,056
Total operating revenues	754,001	496,374	9,562,144	10,812,519	13,851,879
Operating expenses:					
Salaries and employee benefits	-	87,849	-	87,849	-
Contractual expenses	23,900	1,921,706	9,569,694	11,515,300	15,148,015
Depreciation/amortization	-	-	490,331	490,331	-
Total operating expenses	23,900	2,009,555	10,060,025	12,093,480	15,148,015
Operating income (loss)	730,101	(1,513,181)	(497,881)	(1,280,961)	(1,296,136)
Nonoperating revenues (expenses):					
Interest income	71,334	563,840	385,648	1,020,822	559,782
Grants revenue	-	-	910,200	910,200	-
Accretion and interest expense	(1,453,850)	-	(235,250)	(1,689,100)	-
Total nonoperating revenues (expenses)	(1,382,516)	563,840	1,060,598	241,922	559,782
Income (loss) before transfers	(652,415)	(949,341)	562,717	(1,039,039)	(736,354)
Transfers in	-	-	1,088,720	1,088,720	169,500
Transfers out	-	(30,000)	-	(30,000)	(60,000)
Change in net position	(652,415)	(979,341)	1,651,437	19,681	(626,854)
Net position—beginning	(21,131,787)	2,807,509	9,672,987	(8,651,291)	7,964,395
Net position—ending	$ (21,784,202)	$ 1,828,168	$ 11,324,424	$ (8,631,610)	$ 7,337,541

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

COUNTY OF GENESEE, NEW YORK
Statement of Cash Flows
Proprietary Funds
Year Ended December 31, 2024

	Business-type Activities				Governmental Activities
	Genesee Tobacco Asset Securitization Corporation	Workers' Compensation	Water	Total	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers	$ -	$ 491,296	$ 7,969,562	$ 8,460,858	$ 10,908,157
Payments to suppliers	(18,900)	(1,923,843)	(9,343,007)	(11,285,750)	(15,621,943)
Payments to employees	-	335,558	2,348	337,906	224,899
Proceeds from tobacco receipts	754,001	-	-	754,001	-
Other operating revenue	-	5,078	1,870,848	1,875,926	2,580,311
Net cash provided by (used for) operating activities	735,101	(1,091,911)	499,751	142,941	(1,908,576)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Operating subsidies and transfers from (to) other funds	-	(24,268)	1,093,436	1,069,168	109,500
Capital grants and contributions			910,200	910,200	-
Repayment of component unit loans	-	-	315,000	315,000	-
Principal repayment of bonds payable	(100,000)	-	-	(100,000)	-
Interest payments on bonds payable	(587,421)	-	-	(587,421)	-
Net cash provided by (used for) noncapital financing activities	(687,421)	(24,268)	2,318,636	1,606,947	109,500
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Acquisition and construction of capital assets	-	-	(1,215,175)	(1,215,175)	-
Principal repayment of bonds payable	-	-	(470,000)	(470,000)	-
Interest payments on bonds payable	-	-	(235,250)	(235,250)	-
Principal repayment of leases	-	-	(457,556)	(457,556)	-
Net cash (used for) capital and related financing activities	-	-	(2,377,981)	(2,377,981)	-
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest income	71,334	563,840	385,648	1,020,822	559,782
Net cash provided by investing activities	71,334	563,840	385,648	1,020,822	559,782
Net increase (decrease) in cash and cash equivalents	119,014	(552,339)	826,054	392,729	(1,239,294)
Cash, cash equivalents and investments—beginning	1,393,100	9,378,644	8,919,765	19,691,509	10,507,229
Cash, cash equivalents and investments—ending	$ 1,512,114	$ 8,826,305	$ 9,745,819	$ 20,084,238	$ 9,267,935

(continued)

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

COUNTY OF GENESEE, NEW YORK
Statement of Cash Flows
Proprietary Funds
Year Ended December 31, 2024

(concluded)

	Business-type Activities				Governmental Activities
	Genesee Tobacco Asset Securitization Corporation	Workers' Compensation	Water	Total	Internal Service Funds
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:					
Operating income (loss)	$ 730,101	$ (1,513,181)	$ (497,881)	$ (1,280,961)	$ (1,296,136)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:					
Depreciation/amortization	-	-	490,331	490,331	-
(Increase) in accounts receivable	-	-	-	-	(362,666)
Decrease in due from other governments	-	-	278,266	278,266	-
Decrease (Increase) in prepaids and other current assets	52	(1,593)	(453)	(1,994)	-
Decrease in deferred outflows	-	-	7,885	7,885	-
(Decrease) Increase in accounts payable	(348)	(2,137)	139,025	136,540	(473,928)
Increase in retainage payable	-	-	87,662	87,662	-
Increase (decrease) in accrued liabilities	5,296	-	(3,007)	2,289	-
Increase in accrued and unpaid claim liabilities	-	425,000	-	425,000	224,899
(Decrease) in unearned revenues	-	-	-	-	(745)
Increase in deferred inflows	-	-	20,907	20,907	-
(Decrease) in OPEB liability	-	-	(68)	(68)	-
(Decrease) in net pension liability	-	-	(22,916)	(22,916)	-
Total adjustments	5,000	421,270	997,632	1,423,902	(612,440)
Net cash provided by (used for) operating activities	$ 735,101	$ (1,091,911)	$ 499,751	$ 142,941	$ (1,908,576)

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

COUNTY OF GENESEE, NEW YORK
Statement of Fiduciary Net Position—Fiduciary Fund
December 31, 2024

	Custodial Fund
ASSETS	
Restricted cash and cash equivalents	$ 321,742
Total assets	321,742
NET POSITION	
Restricted for:	
Individuals	321,742
Total net position	$ 321,742

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

COUNTY OF GENESEE, NEW YORK

Statement of Changes in Fiduciary Net Position—Fiduciary Fund
Year Ended December 31, 2024

	Custodial Fund
ADDITIONS	
Bail deposits received	$ 58,919
Interest earned	11
Social services receipts for individuals	1,621,333
Total additions	1,680,263
DEDUCTIONS	
Payments of bail deposits	88,930
Social services disbursements to individuals	1,612,812
Total deductions	1,701,742
Change in fiduciary net position	(21,479)
Net position—beginning	343,221
Net position—ending	$ 321,742

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

COUNTY OF GENESEE, NEW YORK
Combining Statement of Net Position
Discretely Presented Component Units
December 31, 2024

	Genesee Community College (August 31, 2024)	Genesee County Economic Development Center	Genesee County Soil and Water Conservation District (unaudited)	Aggregate Discretely Presented Component Units
ASSETS				
Cash and cash equivalents	$ 13,170,091	$ 61,488,068	$ 584,417	$ 75,242,576
Restricted cash and cash equivalents	-	-	843,370	843,370
Investments	26,391,764	-	-	26,391,764
Receivables (net of allowance for uncollectibles):				
Accounts receivable	8,850,848	4,537,753	24,300	13,412,901
Grants receivable	-	169,266	-	169,266
Loans receivable	-	176,635	-	176,635
Interest receivable	-	70,521	-	70,521
Intergovernmental receivables	-	-	-	-
Prepaid items	855,527	38,286	8,745	902,558
Other assets	600,675	218,152	-	818,827
Net pension asset	614,740	-	-	614,740
Capital assets, net of accumulated depreciation/amortization	58,731,060	6,369	-	58,737,429
Land held for development and sale	-	28,685,435	-	28,685,435
Total assets	109,214,705	95,390,485	1,460,832	206,066,022
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows—relating to pensions	5,220,683	374,100	-	5,594,783
Deferred outflows—relating to OPEB	370,915	-	-	370,915
Total deferred outflows of resources	5,591,598	374,100	-	5,965,698
LIABILITIES				
Accounts payable	1,748,798	3,710,216	-	5,459,014
Accrued liabilities	33,068	32,116	-	65,184
Intergovernmental payables	-	-	8,745	8,745
Unearned revenue	6,797,242	40,179,526	-	46,976,768
Other liabilities	2,214,161	68,387	-	2,282,548
Mortgages payable	7,299,756	-	-	7,299,756
Noncurrent liabilities:				
Due within one year	3,139,852	330,604	-	3,470,456
Due in more than one year	9,416,964	7,737,568	-	17,154,532
Total liabilities	30,649,841	52,058,417	8,745	82,717,003
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows—relating to pensions	3,587,868	194,200	24,300	3,806,368
Deferred inflows—relating to OPEB	806,023	-	-	806,023
Deferred inflows—relating to tuition assistance	514,150	-	-	514,150
Total deferred inflows of resources	4,908,041	194,200	24,300	5,126,541
NET POSITION				
Net investment in capital assets	45,372,091	764	-	45,372,855
Restricted	8,769,214	1,203,705	843,370	10,816,289
Unrestricted	25,107,116	42,307,499	584,417	67,999,032
Total net position	$ 79,248,421	$ 43,511,968	$ 1,427,787	$ 124,188,176

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

COUNTY OF GENESEE, NEW YORK
Combining Statement of Activities
Discretely Presented Component Units
Year Ended December 31, 2024

	Genesee Community College (August 31, 2024)	Genesee County Economic Development Center	Genesee County Soil and Water Conservation District (unaudited)	Aggregate Discretely Presented Component Units
OPERATING REVENUES				
Tuition and fees, net	$ 6,923,472	$ -	$ -	$ 6,923,472
State and federal grants and contracts	6,028,031	-	1,302,499	7,330,530
Nongovernmental grants and contracts	707,268	6,005,331	-	6,712,599
Auxiliary enterprises	1,445,999	-	-	1,445,999
Genesee County	-	258,513	173,851	432,364
Economic development program support	-	300,000	-	300,000
Charges for services	-	10,483,271	43,307	10,526,578
Interest income on loans	-	1,919	-	1,919
Rent income	-	28,163	-	28,163
Gain on sale of land held for redevelopment and sale	-	924,036	-	924,036
Other revenues	3,932,268	111,888	4,243	4,048,399
Total operating revenues	19,037,038	18,113,121	1,523,900	38,674,059
OPERATING EXPENSES				
Salaries and benefits	-	1,193,763	414,780	1,608,543
Site development	-	678,225	-	678,225
Educational and general expenditures	33,974,646	-	-	33,974,646
Financial aid and scholarships	2,567,055	-	-	2,567,055
Operating and maintenance	5,615,527	53,125	-	5,668,652
Depreciation/amortization	3,264,921	27,481	-	3,292,402
General and administrative	-	1,327,361	1,045,270	2,372,631
Auxiliary expenses	1,232,417	-	-	1,232,417
Total operating expenses	46,654,566	3,279,955	1,460,050	51,394,571
NONOPERATING REVENUES (EXPENSES)				
County appropriations	13,248,703	-	-	13,248,703
Federal and state nonoperating grants	6,429,751	-	-	6,429,751
State appropriations	9,552,172	-	-	9,552,172
Investment income	2,353,823	571,365	40,901	2,966,089
Sale of equipment	-	-	22,222	22,222
Loss on sale of capital assets	(56,053)	-		(56,053)
Capital contributions	110,360	-	-	110,360
Total general revenues (expenses)	31,638,756	571,365	63,123	32,273,244
Change in net position	4,021,228	15,404,531	126,973	19,552,732
Net position—beginning	75,227,193	28,107,437	1,300,814	104,635,444
Net position—ending	$ 79,248,421	$ 43,511,968	$ 1,427,787	$ 124,188,176

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

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Description of Government-wide Financial Statements

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

Reporting Entity

The County was established in 1802 and is governed by County Law and other general laws of the State of New York and various local laws. The County Legislature is responsible for overall operations of the County, consists of nine members. The Chair of the Legislature serves as the Chief Executive Officer and the County Treasurer serves as chief fiscal officer.

Independently elected officials of the County include:

County Treasurer	District Attorney
County Legislators (9)	Sheriff
County Clerk	Coroner's (4)

The County provides the following principle services: general government support, education, public safety, public health, transportation, highway construction and maintenance, economic assistance and opportunity, culture and recreation, and home and community service.

The County's financial statements include those entities for which the County has clear oversight responsibility. This responsibility is determined through a review of such factors as the selecting of governing boards, financial interdependency and the ability to influence management and operations on a continuing basis. The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. The discretely presented component units are reported in a separate column in the government-wide financial statements to emphasize that they are legally separate from the government.

Discretely Presented Component Units**—**The component unit columns in the government-wide financial statements include the financial data of the County's aggregate discretely presented component units. The combining statements of discretely presented component units present the major component units in separate columns and the nonmajor component units aggregated into a single column. These statements are presented separately from the financial data of the primary government to emphasize that they are legally separate from the County.

Genesee County Economic Development Center—The Genesee County Economic Development Center ("GCEDC") was established by the Genesee County Legislature to facilitate economic development in Genesee County. The Board of Legislature appoints the directors of the GCEDC and accountability for fiscal matters. The GCEDC financial statements have been prepared on an accrual method of accounting in conformity with GAAP. In order to ensure observance of limitations and restrictions placed on the use of resources available to the GCEDC, the accounts are maintained in accordance with the principles of fund accounting and reporting purposes into funds that are established according to their nature and purpose. Separate accounts are maintained for each fund. The GCEDC is considered a component unit of the County and is discretely presented. The Center's annual financial report can be obtained by contacting the Center's Director's Office, 99 Med Tech Drive, Suite 106, Batavia, New York 14020.

Genesee Community College—The Genesee Community College (the "College") was established under Article 126 of the Education Act of the State of New York under the sponsorship of Genesee County. The College is a locally sponsored, two-year community college founded in 1966 and is part of a statewide system of two-year institutions designed to provide technical, para-professional, and university parallel education. The College is one of thirty community colleges within the State University of New York ("SUNY"). SUNY community colleges are financed primarily by student tuition, New York State, and a local government sponsor. The College's annual financial report can be obtained by contacting Genesee Community College, One College Road, Batavia, New York 14020.

The College's financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been satisfied.

The financial statements of the College include three discretely presented component units; the Genesee Community College Association, Inc., Genesee Community College Foundation, Inc., and the Genesee Community College Foundation Housing Services, Inc.

Genesee County Soil and Water Conservation District—The Genesee County Soil and Water Conservation District ("SWCD") was established under provisions of Article 3, Section 30, of the General Municipal Law. The SWCD is a nonprofit organization set up to coordinate state and federal conservation programs on a local level. The SWCD provides education and technical assistance on managing soil, water and related natural resources to municipalities, farmers, business owners and homeowners. The Soil and Water Conservation District is considered a component unit of the County and is discretely presented. The SWCD financial statements are not audited.

Blended Component Unit—The following blended component unit is legally separate entity from the County, but is, in substance, part of the County's operations and therefore data from these units is combined with data of the primary government.

Genesee Tobacco Asset Securitization Corporation—Genesee Tobacco Asset Securitization Corporation ("GTASC") was incorporated on October 11, 2000 for the purpose of issuing Asset Backed Bonds in order to provide funds to purchase from the County all of the County's right, title and interest under Master Settlement Agreement (the "MSA") and the Consent Decree and Final Judgment (the "Decree") as described herein.

The MSA was entered into on November 23, 1998, among the Attorneys General of 46 states (including New York), the District of Columbia, the Commonwealth of Puerto Rico, Guam, the U.S. Virgin Islands, American Samoa and the Territory of the Northern Marianas and for the four largest United States tobacco manufacturers: Philip Morris Incorporated, R.J. Reynolds Tobacco Company, Brown and Williamson Tobacco Company and Lorillard Tobacco Company (collectively the "Original Participating Manufacturers" or "OPMs") in settlement of certain smoking-related litigation and the Decree entered in New York Supreme Court, including the County's right to receive initial and annual payments to be made by the OPMs under the MSA.

The GTASC is a special purpose local development corporation organized under the Not-for-Profit Corporation Law of the State of New York and is an instrumentality of the County. Management determined that GTASC meets the criteria of a blended component unit as defined by GASB. Accordingly, the financial statements of GTASC are included in the County's financial statements and reported as a proprietary fund. Complete financial statements for GTASC may be obtained at Genesee Tobacco Asset Securitization Corporation, 29 Liberty Street, Suite 3, Batavia, New York 14020.

Joint Ventures—The following joint ventures are related to the County but are not included in the reporting entity:

Oak Orchard Small Watershed Protection District—The County participates with the County of Orleans in the operations of the Oak Orchard Small Watershed Protection District. The Orleans County Treasurer acts as the entity's Chief Fiscal Officer and custodian, maintaining all accounting records. Separate financial data for this joint venture has been excluded from the financial statements, consistent with GASB.

A summary of the financial information from the joint venture's annual financial report update document for the year ended December 31, 2024 is as follows:

Assets	$ 88,565
Liabilities	$ 1,278
Fund balance	$ 87,287
Total revenues	$ 57,415
Total expenditures	$ 57,092

GLOW Region Solid Waste Management Committee—The County is a participant in the GLOW Region Solid Waste Management Committee (the "Committee"). The Committee is organized under an inter-municipal agreement under the authority of Article 5-G of the General Municipal Law. The Committee consists of representatives from the Counties of Genesee, Livingston, and Wyoming. The Committee addresses the collective waste disposal requirements of the three Counties.

A summary of the financial information from the joint venture's annual financial report update document for the year ended December 31, 2024 is as shown as follows:

Assets	$391,261
Liabilities	$ 45,431
Fund balance	$345,830
Total revenues	$132,341
Total expenditures	$116,994

Basis of Presentation—Government-wide Financial Statements

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

As discussed earlier, the County has three discretely presented component units, Genesee County Economic Development Center, Genesee Community College, and Genesee County Soil and Water Conservation District. They are presented in separate columns in the Combining Statement of Net Position—Discretely Presented Component Units and the Combining Statement of Activities—Discretely Presented Component Units, and are aggregated in a single column in the government-wide Statement of Net Position and the Statement of Activities.

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

Basis of Presentation—Fund Financial Statements

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

The County reports the following major governmental funds:

- *General Fund*—The General Fund is the primary operating fund of the County and accounts for all financial resources of the general government, except those required to be accounted for in other funds. The principal sources of revenue for the General Fund are property taxes and sales tax.

- *Capital Projects Fund*—The Capital Projects Fund is used to account for and report financial resources to be used for the acquisition, construction or renovation of major capital facilities or equipment other than those finance by enterprise funds. The principal source of revenue for the Capital Projects Fund include serial bonds, grants and aid.

The County reports the following major proprietary funds:

- *GTASC Fund*—The GTASC Fund accounts for the financial resources of GTASC, a blended component unit of the government. GTASC issues bonds backed by the County's interests in the MSA in exchange for the County's future rights to a portion of this revenue stream.

- *Workers' Compensation Fund*—The Workers' Compensation fund is used to account for the County's self-insurance program for workers' compensation claims.

- *Water Fund*—The Water fund is used to account for activity of a county wide water project including transmission lines and operation of the City water plant by the County.

Additionally, the County reports the following fund types:

Internal Service Fund—The Internal Service Fund is used to account for self-insurance programs related to the administration of health, vision, and dental claims.

- *Self Insurance Fund*—The Self Insurance fund is used to accumulate reserve funds to account for certain claims related to the County's health insurance program.

Fiduciary Funds—These funds are used to account for assets held by the County in a trustee capacity or as an agent for individuals, private organizations, other governmental units, and/or other funds. Custodial funds account for resources received and disbursements made in accordance with trust agreements or applicable legislative enactments for each particular fund. Fiduciary funds include the Custodial Fund. Activities reported in the fiduciary funds include monies from outside entities, held by the County for the benefit of others.

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

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

Measurement Focus and Basis of Accounting

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

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

The governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered available when they are collectible within the current period, or soon enough thereafter to pay liabilities of the current period. For this purpose, the County considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under leases are reported as other financing sources.

Property taxes, sales taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). All other revenue items are considered to be measurable and available only when cash is received by the County.

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

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

Cash, Cash Equivalents, and Investments—Cash and cash equivalents include cash on hand, demand deposits, time deposits, and short-term, highly liquid investments with original maturities of three months or less from the date of acquisition. The County's short-term investments consist of certificates of deposit, obligations of New York State, the United States Government and its agents. State statutes and various resolutions of the County Legislature govern the County's investment policies. County monies must be deposited in FDIC-insured commercial banks or trust companies located within the State. Investments are recorded at fair values in accordance with GASB.

Restricted Cash, Cash Equivalents, and Investments—Restricted cash, cash equivalents, and investments represents amounts to support restricted fund balance held by the County, unearned revenues, debt proceeds and amounts held in custody for others.

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

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

Inventories—Inventories are recorded at cost using the first-in, first-out method. Inventories largely consist of office supplies reported within governmental activities.

Capital Assets—Capital assets, which include buildings, infrastructure, machinery and equipment and right-to-use leased buildings, machinery and equipment, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and proprietary fund financial statements. The County defines capital assets as assets with an initial individual cost of more than $25,000 for buildings and $10,000 for all other assets, and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. The reported value excludes normal maintenance and repairs, which are essentially amounts spent in relation to capital assets that do not increase the capacity or efficiency of the item or increase its estimated useful life. Donated capital assets are recorded at acquisition value at the date of donation. Subscription and right-to-use lease assets were initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs and are amortized on a straight-line basis over their useful lives.

Land and construction in progress are not depreciated/amortized. The capital assets of the primary government are depreciated/amortized using the straight-line method over the following estimated useful lives as presented below:

Assets	Capitalization Threshold	Years
Building and improvements	$25,000	50
Other capital assets	10,000	2-20
Machinery and equipment	10,000	5-35
Infrastructure:		
Roads and surfaces	10,000	25-50
Bridges	10,000	50
Right-to-use lease assets	100,000	3-10

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

Deferred Outflows/Inflows of Resources—In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. At December 31, 2024, the County has two items that qualify for reporting in this category. The first item is related to pensions reported in the government-wide financial statements, as well as within individual proprietary funds. This represents the effect of the net change in the County's proportion of the collective pension liability/(asset), the difference during the measurement period between the County's contributions and its proportionate share of the total contribution to the pension systems not included in the pension expense, and any contributions to the pension system made subsequent to the measurement date. The second item is related to OPEB reported in the government-wide and proprietary fund financial statements and represents the effects of the change in the County's proportion of the collective OPEB liability and difference during the measurement period between certain of the employer's contributions and its proportionate share of the total of certain contributions from employers included in the collective OPEB liability.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources,* represents an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. At December 31, 2024, the County has five items that qualify for reporting in this category. The first item arises under a modified accrual basis of accounting. Accordingly, *unavailable revenues* are reported only in the governmental funds' balance sheet. The governmental funds report unavailable revenues from property taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The second item is related to leases receivable and reported on the government-wide statements and on the balance sheet of governmental funds, is recognized at the commencement of the County's lease receivable and amortized over the life of the lease. Additionally, the County reports deferred inflows of resources for items which represent resources that have been received before timing requirements have been met. An additional item represents the effect of the net change in the County's proportion of the collective pension liability/(asset) and the difference during the measurement periods between the County's contributions and its proportionate share of total contributions to the pension systems not included in pension expense and is reported on the government-wide financial statements as well as within the individual proprietary funds. The final item represents the effects of the change in the County's proportion of the collective OPEB liability and difference during the measurement period between certain of the employer's contributions and its proportionate share of the total of certain contributions from employers included in the collective OPEB liability.

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

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

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

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

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

Revenues and Expenses/Expenditures

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

Property Taxes—The County-wide property tax is levied by the County Legislature no later than December 31 and become a lien on January 1. Taxes for County purposes apportioned to the area of the County outside the City of Batavia are levied together with taxes for Town and Special District purposes as a single bill. The Towns and Special Districts receive the full amount of their levies annually out of the firms amounts collected on the combined bills. The County assumes enforcement responsibility for all taxes levied in the Towns. The collection of County taxes levied on properties within the City of Batavia is enforced by the City; the County receives the full amount of such taxes within the year of levy.

Unpaid Village and non-County school district taxes are turned over to the County for enforcement. Any such taxes remaining unpaid at year end are relevied as County taxes in the subsequent year.

At December 31, 2024, the taxes receivable amounted to $3,608,630, which is reported net of an allowance for uncollected taxes of $84,657.

Constitutional Tax Limit—The amount that may be raised by the County-wide tax levy on real estate in any fiscal year (for purposes other than debt service on County indebtedness) is limited to one and one-half percent of the five-year average full valuations of taxable real estate of the County, per New York State statutes.

Unearned Revenue—Certain cash receipts have not met the revenue recognition criteria for government-wide or fund financial statement purposes. At December 31, 2024, the County reported unearned revenues within the General Fund of $5,524,204. The County received cash in advance but has not performed the related services and therefore recognizes a liability. Included within unearned revenues at December 31, 2024, the County reported $3,649,509 within the General Fund for unspent American Rescue Plan Act ("ARPA") federal funds.

Compensated Absences—The County employees are entitled, with certain limitations, to accrue vacation and sick time. Estimated vacation and sick time accumulated by governmental fund type employees is reported as a liability and expenditure in the government-wide financial statements under governmental activities. For proprietary fund type employees, the accumulation is recorded as a noncurrent liability of the proprietary fund type; and for the College employees, the accumulation of compensated absences is recorded as a noncurrent liability of the College. The compensated absences liability for the County's governmental activities at December 31, 2024 totaled $2,349,517 and is reported in the government-wide financial statements.

Payment of vacation time is dependent upon many factors; therefore, timing of future payments is not readily determinable. However, management believes that sufficient resources will be made available for the payments of vacation time when such payment becomes due.

Proprietary Funds Operating and Nonoperating Revenues and Expenses—Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the internal service funds are charges to customers (funds) for sales and services. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

Other Postemployment Benefits—In addition to providing pension benefits, the County provides health insurance coverage and/or payments for fractional values of unused sick leave for certain retired employees at the time of retirement as discussed in Note 8.

Other

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

Insurance**—**The County assumes liability for most risk including, but not limited to, property damage, personal injury liability and workers' compensation. Asserted and incurred but not reported claims and judgments are recorded when it is probable that an asset has been impaired or a liability has been incurred and the amount of loss can be reasonably estimated. Such recording is consistent with the requirements of GASB.

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

Adoption of New Accounting Pronouncements**—**During the year ended December 31, 2024, the County implemented the remainder of GASB Statements No. 99, *Omnibus 2022*; No. 100, *Accounting Changes and Error Corrections—an amendment of GASB Statement No. 62*; and No. 101, *Compensated Absences*. GASB Statement No. 99 enhances comparability in accounting and financial reporting and to improves the consistency of authoritative literature by addressing practice issues related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement No. 53. GASB Statement No. 100 improves financial reporting by enhancing accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. GASB Statement No. 101 will result in a liability for compensated absences that more appropriately reflects when a government incurs an obligation. Except for the matter discussed in Note 2, the implementation of GASB Statements No. 99, 100, and 101 did not have a material impact on the County's financial position or results from operations.

Future Impacts of Accounting Pronouncements—The County has not completed the process of evaluating the impact that will result from adopting GASB Statement No. 102, *Certain Risk Disclosures*, effective for the year ending December 31, 2025; and No. 103, *Financial Reporting Model Improvements*; and No. 104, *Disclosure of Certain Capital Assets*, effective for the year ending December 31, 2026. The County is, therefore, unable to disclose the impact that adopting GASB Statements No. 102, 103, and 104 will have on its financial position and results of operations when such statements are adopted.

Stewardship, Compliance and Accountability

Legal Compliance—Budgets—The County's annual procedures in establishing the budgetary data reflected in the basic financial statements are as follows:

- No later than November 15th, the Budget Officer submits a tentative budget to the County Legislature for the fiscal year commencing the following January 1st. the tentative budget includes proposed expenditures and the proposed means of financing for all funds except Capital Projects and the Fiduciary Funds.

- After public hearings are conducted to obtain taxpayer comments, no later than December 20th, the County Legislature adopts the budget.

- All modifications of the budget must be approved by the County Legislature, however, the Budget Officer/County Manager is authorized to transfer certain budgeted amounts within departments.

- Budgets are prepared for Proprietary Funds to establish the estimated contributions required from other funds and to control expenditures.

- Total expenditures for each object may not legally exceed the total appropriations for that object. Encumbrances outstanding at year-end are accounted for by an assignment of fund balance.

- These budgets are adopted on a basis consistent with GAAP except that encumbrances are treated as budgetary expenditures in the year of occurrence of the commitment to purchase. All unencumbered appropriations lapse at the end of the fiscal year.

2. RESTATEMENT OF NET POSITION

During the year ended December 31, 2024, the County implemented GASB Statement No. 101, *Compensated Absences*. As a result of the implementation, the County's long-term liabilities were restated as of December 31, 2023. Accordingly, net position for governmental activities at December 31, 2023 has been restated. The effect of this implementation is shown in the table below:

	Reporting Units Affected by by Restatements of Beginning Balances
	Governmental Activities
Net position/fund balance–December 31, 2023, as previously stated	$ 220,951,780
GASB implementation	(587,409)
Net position/fund balance–December 31, 2023, as restated	$ 220,364,371

3. CASH, CASH EQUIVALENTS AND INVESTMENTS

The County's investment policies are governed by New York State statutes. In addition, the County has its own written investment policy. County monies must be deposited in FDIC-insured commercial banks or trust companies located within the State. The County Treasurer is authorized to use demand accounts and certificates of deposit. Permissible investments include obligations of the U.S. Treasury and U.S. Agencies, repurchase agreements, and obligations of New York State or its localities.

Collateral is required for demand deposit accounts, time deposit accounts and certificates of deposit at 100% of all deposits not covered by Federal deposit insurance (FDIC). The County has entered into custodial agreements with the various banks which hold their deposits. These agreements authorize the obligation that may be pledged as collateral. Obligations that may be pledged as collateral are outlined in Chapter 623 of the laws of the State of New York.

Total cash and cash equivalents (including restricted amounts) reported by the County at December 31, 2024 is presented below:

	Governmental Activities	Business-type Activities	Fiduciary Funds	Total
Petty cash (uncollateralized)	$ 6,775	$ -	$ -	$ 6,775
Deposits	9,476,625	1,967,726	321,742	11,766,093
Investments	102,339,248	18,116,512	-	120,455,760
Total	$ 111,822,648	$ 20,084,238	$ 321,742	$ 132,228,628

Deposits—All deposits are carried at fair value, and are classified by credit risk at December 31, 2024 as follows:

	Bank Balance	Carrying Amount
FDIC insured	$ 7,744,508	$ 7,744,508
Uninsured:		
Collateral held by pledging bank's agent in County's name	4,191,398	4,021,585
Total deposits	$ 11,935,906	$ 11,766,093

Custodial Credit Risk—Deposits—Custodial credit risk is the risk that in the event of a bank failure, the County's deposits may not be returned to it. As noted above, by State Statute all deposits in excess of FDIC insurance coverage must be collateralized. As of December 31, 2024, the County's deposits were either FDIC insured or collateralized with securities held by the pledging bank's agent in the County's name.

Restricted Cash, Cash Equivalents, and Investments—Total governmental activities and business-type activities restricted cash, cash equivalents, and investments totals $372,487 and $3,805, respectively, which is to support unspent debt proceeds, unearned revenues, and restricted fund balance/net position. Total Custodial Fund restricted cash and cash equivalents totals $321,742, and includes amounts held on behalf of others. These deposits were fully covered by FDIC insurance or collateral held by escrow agents in the name of the County.

Investments—At December 31, 2024, the County has investments of $120,455,760, which consist of U.S. Treasury notes, certificates of deposits with maturities of twelve months, and investments in NYMuni Trust and NYClass. Accounting standards provide the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.
Level 2	Inputs to the valuation methodology include: • quoted prices for similar assets or liabilities in active markets; • quoted prices for identical or similar assets or liabilities in inactive markets; • inputs other than quoted prices that are observable for the asset or liability; • inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The investments of the County at December 31, 2024 are considered level 1 inputs, however for consistency, the County elected to measure investments based on cost, which was determined not to have a material effect on the financial statements as of December 31, 2024.

Custodial Credit Risk—Investments—For investments, this is the risk that, in the event of failure of the counterparty, the County will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Underlying securities must have a market value of at least the cost of the repurchase agreement

Credit Risk—In compliance with the State law, County investments are limited to obligations of the Federal government, obligations guaranteed by the Federal government where the payment of principal and interest are guaranteed by the Federal government, obligations of the State, time deposit accounts and certificates of deposit issued by a bank or trust company located in, and authorized to do business in, the State, and certain joint or cooperative investment programs.

Concentration of Credit Risk—To promote competition in rates and service cost, and to limit the risk of institutional failure, County deposits and investments are placed with multiple institutions.

Interest Rate Risk—In accordance with its investment policy, the County manages exposures by limiting investments to low risk type investments governed by New York State statute.

4. RECEIVABLES

Revenues accrued by the County at December 31, 2024 consisted of the following:

Taxes Receivable—Represents amounts due from County taxpayers that remain unpaid. At December 31, 2024, the County recorded $3,608,630 related to taxes receivable. These amounts are reported net of an allowance for uncollectible taxes provision of $84,657.

Accounts Receivable—Represent amounts due from various sources in governmental funds, primarily represents premiums due from participants in the County's health care plans within the internal service fund. The County's accounts receivable at December 31, 2024 are as shown on the following page.

Governmental funds:	
General Fund	$ 1,467,321
Nonmajor governmental funds	177,255
Total governmental funds	$ 1,644,576
Proprietary funds:	
Self-Insurance Fund	$ 365,253
Total proprietary funds	$ 365,253

Intergovernmental Receivables—Primarily represents claims for reimbursement of expenditures in administering various state and federal programs and amounts due from other local municipalities for chargebacks and other miscellaneous items. Amounts accrued at December 31, 2024 are as shown below.

Governmental funds:		
General Fund:		
Due from State and Federal	$ 10,969,927	
Due from New York State—sales tax	3,370,381	
Due from local municipalities	113,784	$ 14,454,092
Capital Projects Fund:		
Due from State and Federal		2,746,169
Nonmajor governmental funds:		
Due from New York State		184,828
Total governmental funds		$ 17,385,089
Proprietary funds:		
Water Fund:		
Due from local municipalities		$ 1,716,895
Total proprietary funds		$ 1,716,895

Lease Receivable—During the year ended December 31, 2024, the County recognized the lease of airports, buildings, and towers to third parties, under the requirements of GASB 87, *Leases*. The County recognized $257,863 in lease revenue and $74,182 in interest revenue during the current fiscal year related to these leases. As of December 31, 2024, the County's receivable for lease payments was $1,788,045. The County reports a corresponding deferred inflow of resources that will be recognized as revenue over the lease term.

5. CAPITAL ASSETS

Governmental activities—Capital asset activity for the primary government's governmental activities for the year ended December 31, 2024 was as follows:

	Balance 1/1/2024	Increases	Decreases	Balance 12/31/2024
Capital assets, not being depreciated/amortized:				
Land	$ 2,594,013	$ -	$ -	$ 2,594,013
Construction in progress	58,815,067	3,694,685	57,888,597	4,621,155
Total capital assets, not being depreciated/amortized	61,409,080	3,694,685	57,888,597	7,215,168
Capital assets, being depreciated/amortized:				
Buildings	83,009,882	64,690,433	-	147,700,315
Infrastructure	112,411,493	5,962,785	-	118,374,278
Machinery and equipment	8,688,659	792,556	52,878	9,428,337
Right-to-use leased asset - buildings	7,901,680	349,196	-	8,250,876
Right-to-use leased asset - machinery and equipment	2,281,315	1,497,997	414,744	3,364,568
Subscription assets	419,410	65,804	-	485,214
Other capital assets	20,273,008	2,019,210	515,233	21,776,985
Total capital assets, being depreciated/amortized	234,985,447	75,377,981	982,855	309,380,573
Less accumulated depreciation/amortization for:				
Buildings	26,463,015	2,106,346	-	28,569,361
Infrastructure	39,283,658	2,536,940	-	41,820,598
Machinery and equipment	4,458,133	553,111	48,158	4,963,086
Right-to-use leased asset - buildings	1,907,968	648,795	-	2,556,763
Right-to-use leased asset - machinery and equipment	1,020,816	561,749	392,898	1,189,667
Subscription assets	142,394	81,187	-	223,581
Other capital assets	16,042,969	1,534,083	464,539	17,112,513
Total accumulated depreciation/amortization	89,318,953	8,022,211	905,595	96,435,569
Total capital assets, being depreciated/amortized, net	145,666,494	67,355,770	77,260	212,945,004
Governmental activities capital assets, net	$ 207,075,574	$ 71,050,455	$ 57,965,857	$ 220,160,172

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

General government support	$ 660,924
Public safety	2,889,102
Health	19,669
Transportation	3,724,930
Economic assistance and opportunity	666,309
Culture and recreation	61,277
Total	$ 8,022,211

Business-type activities—Capital asset activity for the primary government's business-type activities (Enterprise Fund) for the year ended December 31, 2024 was as follows:

	Balance 1/1/2024	Increases	Decreases	Balance 12/31/2024
Capital assets, not being depreciated/amortized:				
Construction in progress	$ 1,404,929	$ 1,215,175	$ -	$ 2,620,104
Total capital assets, not being depreciated/amortized	1,404,929	1,215,175	-	2,620,104
Capital assets, being depreciated/amortized:				
Infrastructure	1,638,742	-	-	1,638,742
Right-to-use leased asset - building	4,139,782	-	-	4,139,782
Total capital assets, being depreciated/amortized	5,778,524	-	-	5,778,524
Less accumulated depreciation/amortization for:				
Infrastructure	76,087	32,775	-	108,862
Right-to-use leased asset - building	1,658,518	457,556	-	2,116,074
Total accumulated depreciation/amortization	1,734,605	490,331	-	2,224,936
Total capital assets, being depreciated/amortized, net	4,043,919	(490,331)	-	3,553,588
Business-type activities capital assets, net	$ 5,448,848	$ 724,844	$ -	$ 6,173,692

6. ACCRUED LIABILITIES

Current accrued liabilities reported by the County's governmental and proprietary funds at December 31, 2024 were as follows:

	Governmental Funds			Proprietary Funds		
	General Fund	Total Nonmajor Funds	Total Governmental Funds	GTASC	Water	Total Proprietary Funds
Salaries and employee benefits	$ 331,601	$ 63,220	$ 394,821	$ -	$ -	$ -
Accrued interest payable	-	-	-	65,891	43,011	108,902
Total	$ 331,601	$ 63,220	$ 394,821	$ 65,891	$ 43,011	$ 108,902

7. PENSION PLANS

Plan Description and Benefits Provided

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

The System is noncontributory, except for employees who joined the ERS after July 27, 1976 (tiers 3 & 4) who contribute three percent (3%) of their salary for the first ten years of membership. Employees who joined on or after January 1, 2010 (tier 5) contribute three percent (3%) of their salary for all years of public service. Employees who joined on or after April 1, 2012 (tier 6) contribute three to six percent (3% - 6%) based on their annual salary for all years of public service. The Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the System's fiscal year ending March 31.

Pension Liability, Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions—The net pension liability was measured as of March 31, 2024. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of April 1, 2023, with update procedures used to roll forward the total pension liability to the measurement date. The County's proportion of the net pension liability was based on a projection of the County's long-term share of contributions to the ERS relative to the projected contributions of all participating members, actuarially determined. This information was provided by the ERS in reports provided to the County.

	ERS	
	Governmental Activities	Business-type Activities
Measurement date	March 31, 2024	
Net pension liability	$ 18,464,496	$ 47,935
County's portion of the Plan's total net pension liability	0.1254037%	0.0003256%

For the year ended December 31, 2024, the County recognized pension expense of $7,447,335 and $19,334 for governmental activities and business-type activities, respectively. At December 31, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the sources shown below.

	ERS			
	Deferred Outflows of Resources		Deferred Inflows of Resources	
	Governmental Activities	Business-type Activities	Governmental Activities	Business-type Activities
Differences between expected and actual experiences	$ 5,947,399	$ 15,440	$ 503,478	$ 1,307
Changes in assumptions	6,981,011	18,123	-	-
Net difference between projected and actual earnings on pension plan investments	-	-	9,019,808	23,416
Changes in proportion and differences between the County's contributions and proportionate share of contributions	869,390	2,257	2,027,795	5,264
County contributions subsequent to the measurement date	3,932,339	7,106	-	-
Total	$ 17,730,139	$ 42,926	$ 11,551,081	$ 29,987

County contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	ERS	
Year Ending December 31,	Governmental Activities	Business-type Activities
2025	$ (3,853,378)	$ (10,004)
2026	3,069,292	7,968
2027	5,130,693	13,320
2028	(2,099,888)	(5,451)

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

	ERS
Measurement date	March 31, 2024
Actuarial valuation date	April 1, 2023
Interest rate	5.9%
Salary scale	4.4%
Decrement tables	April 1, 2015- March 31, 2020
Inflation rate	2.9%
Cost-of-living adjustment	1.5%

Annuitant mortality rates are based on April 1, 2015 – March 31, 2020 System's experience with adjustments for mortality improvements based on Society of Actuaries' Scale MP-2021. The actuarial assumptions used in the April 1, 2023 valuation are based on the results of an actuarial experience study for the period April 1, 2015 – March 31, 2020.

The long-term rate of return on pension plan investments was determined using a building block method in which best estimate ranges of expected future real rates of return (expected returns net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by each the target asset allocation percentage and by adding expected inflation. Best estimates of the arithmetic real rates of return for each major asset class included in the target asset allocation are summarized on the following page.

	ERS	
	Target Allocation	Long-Term Expected Real Rate of Return
Measurement date	March 31, 2024	
Asset class:		
Domestic equity	32.0 %	4.0 %
International equity	15.0	6.7
Private equity	10.0	7.3
Real estate	9.0	4.6
Opportunistic /absolute return strategy	3.0	5.3
Credit	4.0	5.4
Real assets	3.0	5.8
Fixed income	23.0	1.5
Cash	1.0	0.3
Total	100.0 %	

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

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

	1% Decrease (4.9%)	Current Assumption (5.9%)	1% Increase (6.9%)
Governmental activities:			
Employer's proportionate share of the net pension liability/(asset)—ERS	$ 58,054,260	$ 18,464,496	$ (14,601,171)
Business-type activities:			
Employer's proportionate share of the net pension liability/(asset)—ERS	$ 150,713	$ 47,935	$ (37,906)

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

	(Dollars in Thousands)
	ERS
Valuation date	April 1, 2023
Employers' total pension liability	$ 240,696,851
Plan fiduciary net position	225,972,801
Employers' net pension liability/(asset)	$ 14,724,050
System fiduciary net position as a percentage of total pension liability	93.9%

Discretely Presented Component Units

i) The College

Plan Description and Benefits Provided

Teachers' Retirement System—The College participates in the New York State Teachers' Retirement System ("TRS"). This is a cost-sharing multiple-employer retirement system. TRS provides retirement benefits as well as death and disability benefits to plan members and beneficiaries as authorized by the Education Law and Retirement and the New York State Retirement and Social Security Law ("NYSRSSL"). TRS is governed by a 10 member Board of Trustees. TRS benefits are established under New York State Law. Membership is mandatory and automatic for all full-time teachers, teaching assistants, guidance counselors and administrators employed in New York State Public Schools and BOCES who elect to participate in TRS. Once a public employer elects to participate in TRS, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. Additional information regarding TRS may be obtained by writing to the New York State Teachers' Retirement System, 10 Corporate Woods Drive, Albany, NY 12211-2395 or by referring to the NYSSTR Comprehensive Annual Financial Report which can be found on TRS' website at www.nystrs.org.

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

Employees' Retirement System—The College participates in the ERS. The plan description is the same as disclosed previously within this footnote.

Pension Liabilities/(Assets), Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions—At August 31, 2024, the College reported the following liability/(asset) for its proportionate share of the net pension liability/(asset) for each of the Systems. The net pension liability/(asset) were measured as of June 30, 2024 for TRS and March 31, 2024 for ERS. The total pension liability/(asset) used to calculate the net pension liability/(asset) were determined by actuarial valuations as of June 30, 2023 for TRS and April 1, 2023 for ERS. The College's proportion of the net pension liability/(asset) was based on a projection of the College's long-term share of contributions to the Systems relative to the projected contributions of all participating members, actuarially determined. This information was provided by TRS and ERS in reports provided to the College.

	TRS	ERS
Measurement date	June 30, 2024	March 31, 2024
Net pension liability/(asset)	$ (614,740)	$ 4,544,531
The College's portion of the Plan's total net pension liability	0.020604%	0.0308647%

For the year ended August 31, 2024, the College recognized pension expense of $379,872 and $1,737,329 for TRS and ERS, respectively. At August 31, 2024, the College reported deferred outflows of resources and deferred inflows of resources related to pensions from the sources shown below.

	Deferred Outflows of Resources		Deferred Inflows of Resources	
	TRS	ERS	TRS	ERS
Differences between expected and actual experiences of economic and demographic assumptions	$ 661,962	$ 1,463,790	$ -	$ 123,918
Changes in assumptions	367,739	1,718,185	61,857	-
Net difference between projected and actual earnings on pension plan investments	-	-	683,029	2,219,978
Changes in proportion and differences between the College's contributions and proportionate share of contributions	101,067	213,977	-	499,086
College contributions subsequent to the measurement date	74,710	619,253	-	-
Total	$ 1,205,478	$ 4,015,205	$ 744,886	$ 2,842,982

The College's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability/(asset) in the year ending August 31, 2025. Other amounts reported as deferred inflows of resources and deferred outflows of resources related to TRS and ERS will be recognized as pension expense as follows:

Year Ending August 31,	TRS	ERS
2025	$ (280,406)	$ (948,404)
2026	786,265	755,422
2027	(99,450)	1,262,781
2028	(132,556)	(516,829)
2029	80,628	-
Thereafter	31,401	-

Actuarial Assumptions—The pension liabilities as of the measurement dates were determined by using actuarial valuation dates as noted below with update procedures used to roll forward the total pension liabilities to the respective measurement dates. The actuarial valuations used the actuarial assumptions shown on the following page.

	TRS	ERS
Measurement date	June 30, 2024	March 31, 2024
Actuarial valuation date	June 30, 2023	April 1, 2023
Interest rate	6.95%	5.90%
Salary scale	1.95%-5.18%	4.40%
Decrement tables	July 1, 2015 June 30, 2020	April 1, 2015- March 31, 2020
Inflation rate	2.4%	2.9%
Cost-of-living adjustment	1.3%	1.5%

For TRS, annuitant mortality rates are based on July 1, 2015 – June 30, 2020 System experience with adjustments for mortality improvements based on Society of Actuaries Scale MP2020, applied on a generational basis. The actuarial assumptions used in the June 30, 2023 valuation are based on the results of an actuarial experience study for the period July 1, 2015 – June 30, 2020.

The long-term rate of return on pension plan investments was determined using a building block method in which best estimate ranges of expected future real rates of return (expected returns net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by each the target asset allocation percentage and by adding expected inflation. Best estimates of the arithmetic real rates of return for each major asset class included in the target asset allocation are summarized below.

	Target Allocation		Long-Term Expected Real Rate of Return	
	TRS	ERS	TRS	ERS
Measurement date			June 30, 2024	March 31, 2024
Asset class:				
Domestic equities	33.0 %	32.0 %	6.6 %	4.0 %
International equities	15.0	15.0	7.4	6.7
Global equities	4.0	0.0	6.9	0.0
Private equity	9.0	10.0	10.0	7.3
Real estate	11.0	9.0	6.3	4.6
Absolute return strategies	0.0	3.0	0.0	5.3
Domestic fixed income securities	16.0	0.0	2.6	0.0
Global fixed income securities	2.0	0.0	2.5	0.0
High-yield fixed income securities	1.0	0.0	4.8	0.0
Opportunistic portfolio	0.0	4.0	0.0	5.4
Private debt	2.0	0.0	5.9	0.0
Real assets	0.0	3.0	3.2	5.8
Bonds and mortgages	6.0	23.0	3.9	1.5
Cash	1.0	1.0	0.5	0.3
Total	100.0 %	100.0 %		

Discount Rate—The discount rate used to calculate the total pension liability/(asset) was 6.95% for TRS and 5.90% for ERS for the year ending August 31, 2024. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially. Based upon the assumptions, the System’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liabilities.

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

TRS	1% Decrease (5.95%)	Current Assumption (6.95%)	1% Increase (7.95%)
Employer's proportionate share of the net pension liability/(asset)	$ 2,839,521	$ (614,740)	$ (3,519,866)

ERS	1% Decrease (4.90%)	Current Assumption (5.90%)	1% Increase (6.90%)
Employer's proportionate share of the net pension liability/(asset)	$ 14,288,471	$ 4,544,531	$ (3,593,680)

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

	(Dollar in Thousands)	
	TRS	ERS
Valuation date	June 30, 2023	April 1, 2023
Employers' total pension liability	$ 142,837,826	$ 240,696,851
Plan fiduciary net position	145,821,435	225,972,801
Employers' net pension liability/(asset)	$ (2,983,609)	$ 14,724,050
System fiduciary net position as a percentage of total pension liability/(asset)	102.1%	93.9%

ii) GCEDC

Plan Description and Benefits Provided

Employees' Retirement System—GCEDC participates in the ERS. The plan description is the same as disclosed previously within this footnote.

Pension Asset, Pension Income, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions—At December 31, 2024, GCEDC reported a liability of $356,081 for its proportionate share of the net pension liability. At the March 31, 2024 measurement date, GCED's proportion was 0.0024184 percent.

For the year ended December 31, 2024, GCEDC recognized pension expense of $149,022. At December 31, 2024, GCEDC reported deferred outflows of resources and deferred inflows of resources related to pensions from the sources shown on the following page.

	ERS	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experiences	$ 114,693	$ 9,709
Changes in assumptions	134,626	-
Net difference between projected and actual earnings on pension plan investments	-	173,944
Changes in proportion and differences between GCEDC's contributions and proportionate share of contributions	18,888	10,547
GCEDC contributions subsequent to the measurement date	105,893	-
Total	$ 374,100	$ 194,200

GCEDC's contributions subsequent to the measurement date will be recognized as a reduction in the net pension asset in the year ending December 31, 2025. Other amounts reported as net deferred inflows of resources related to pensions will be recognized in pension expense/(income) as shown below:

Year Ending December 31,	ERS
2025	$ (66,559)
2026	68,911
2027	106,739
2028	(35,084)

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

	1% Decrease (4.9%)	Current Assumption (5.9%)	1% Increase (6.9%)
Employer's proportionate share of the net pension liability/(asset)	$ 1,119,556	$ 356,081	$ (281,578)

8. OTHER POSTEMPLOYMENT BENEFITS ("OPEB") OBLIGATION

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

Employees Covered by Benefit Terms—As of the January 1, 2024 valuation date, the following employees were covered by the benefit terms:

Active employees	521
Retired employees	9
Total	530

Under GASB Statement No. 75, the total OPEB liability represents the sum of expected future benefit payments which may be attributed to past service (or "earned"), discounted to the end of the fiscal year using the current discount rate. The total OPEB liability is analogous to the Unfunded Actuarial Accrued Liability ("UAAL") under GASB Statement No. 45.

Total OPEB Liability

The County's total OPEB liability for governmental and business-type activities of $773,927 and $1,797, respectively, was measured as of January 1, 2024, and was determined by an actuarial valuation as of that date.

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

In the January 1, 2024 actuarial valuation, the entry age normal method, over a level percent of pay was used. The single discount rate changed from 3.72% effective January 1, 2023, to 3.26% effective as of January 1, 2024. In order to estimate the change in the cost of healthcare, the actuaries initial healthcare cost trend rate used is 6.80%, while the ultimate healthcare cost trend rate is 4.14%.

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

	Total OPEB Liability	
	Governmental Activities	Business-type Activities
Balances at December 31, 2023	$ 646,279	$ 1,865
Changes for the year:		
Service cost	27,589	(299)
Interest	24,612	56
Changes in assumptions	55,566	129
Differences between expected and actual experience	64,667	150
Benefit payments	(44,786)	(104)
Net changes	127,648	(68)
Balances at December 31, 2024	$ 773,927	$ 1,797

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

	1% Decrease (2.26%)	Current Discount Rate (3.26%)	1% Increase (4.26%)
Governmental activities:			
Total OPEB liability	$ 844,090	$ 773,927	$ 709,759
Business-type activities:			
Total OPEB liability	$ 1,960	$ 1,797	$ 1,648

Additionally, healthcare costs can be subject to considerable volatility over time. The table on the following page presents the effect on the total OPEB liability of a 1% change in the initial (6.80%) and ultimate (4.14%) healthcare cost trend rates.

	1% Decrease (5.80% / 4.14%)	Healthcare Cost Trend Rates (6.80% / 4.14%)	1% Increase (7.80% / 5.14%)
Governmental activities:			
Total OPEB liability	$ 687,320	$ 773,927	$ 878,132
Business-type activities:			
Total OPEB liability	$ 1,596	$ 1,797	$ 2,039

Funding Policy—Authorization for the County to pay a portion, or all, of retiree health insurance premiums was enacted by legislative resolution or through collective bargaining agreements, which are ratified by the legislature. For an employee to be eligible for the County's postemployment health plan they must qualify for retirement as a member of the New York State retirement system with ten years of service. Elected officials are eligible for retiree healthcare if they leave for any reason based on their years of service. Appointed officials are eligible for retiree healthcare if they are not reappointed or a change in party causes them to leave. Surviving spouses are eligible to remain in the plan but are required to pay 100% of the premium rate.

The County recognizes the cost of providing these benefits by expensing the annual insurance premium-in-lieu amounts determined by County management on a monthly basis. For the year ended December 31, 2024, the County's governmental and business-type activities recognized OPEB expense of $79,521 and $185, respectively.

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB—The County reports deferred outflows of resources and deferred inflows of resources due to differences between expected and actual experience during the measurement period and changes in assumptions. The table below presents the County's deferred outflows of resources and deferred inflows of resources at December 31, 2024.

	Deferred Outflows of Resources		Deferred Inflows of Resources	
	Governmental Activities	Business-type Activities	Governmental Activities	Business-type Activities
Differences between expected and actual experience	$ 86,587	$ 202	$ 95,044	$ 220
Changes in assumptions	67,311	156	45,981	107
Contributions subsequent to measurement date	32,872	76	-	-
Total	$ 186,770	$ 434	$ 141,025	$ 327

County contributions subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the year ending December 31, 2025. The amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending December 31,	Governmental Activities	Business-type Activities
2025	$ 18,239	$ 42
2026	(17,240)	(40)
2027	(23,069)	(54)
2028	2,972	7
2029	7,564	18
Thereafter	24,407	56

Discretely Presented Component Units

i) The College

Plan Description—The College administers a single-employer defined benefit postemployment healthcare plan (the "Plan"). The Plan provides benefits in the form of insurance premium payments for coverage of eligible retirees and their spouses. The College member contribution rates, as well as the Plan provisions, are determined through negotiations between the College and its employees or the collective bargaining units that represent its employees. The Plan does not issue a publicly available financial report.

Employees Covered by Benefit Terms—At August 31, 2024, the following employees were covered by the benefit terms:

Active employees	183
Retired employees	25
Total	208

Total OPEB Liability

The College's total OPEB liability of $2,801,790 was measured as of May 31, 2024, and was determined by an actuarial valuation as of August 31, 2024.

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

In the August 31, 2024 actuarial valuation, the entry age normal method, over a level percent of pay was used. The single discount rate is 4.16% effective August 31, 2024. In order to estimate the change in the cost of healthcare, the actuaries initial healthcare cost trend rate used is 5.10%, while the ultimate healthcare cost trend rate is 3.86%.

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

	Total OPEB Liability
Balance at August 31, 2023	$ 3,159,129
Changes for the year:	
Service cost	(120,979)
Interest	(118,628)
Changes in assumptions or other inputs	46,486
Differences between expected and actual experience	312,102
Benefit payments	238,358
Net changes	357,339
Balance at August 31, 2024	$ 2,801,790

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

	1% Decrease (3.16%)	Current Discount Rate (4.16%)	1% Increase (5.16%)
Total OPEB liability	$ 3,010,305	$ 2,801,790	$ 2,613,284

Additionally, healthcare costs can be subject to considerable volatility over time. The following table presents the effect on the total OPEB liability of a 1% change in the initial (5.10%) and ultimate (3.86%) healthcare cost trend rates.

	1% Decrease (4.10% / 2.86%)	Healthcare Cost Trend Rates (5.10% / 3.86%)	1% Increase (6.10% / 4.86%)
Total OPEB liability	$ 2,558,461	$ 2,801,790	$ 3,082,120

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB—The College reports deferred outflows of resources and deferred inflows of resources due to differences during the measurement period between the employer's contributions and its proportionate share of the total of certain contributions from employers included in the collective total OPEB liability. The table below presents the College's deferred outflows of resources and deferred inflows of resources at August 31, 2024.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in assumptions	$ 247,393	$ 553,884
Differences between expected and actual experience	79,719	252,139
Contributions subequent to the measurement date	43,803	-
Total	$ 370,915	$ 806,023

The College's contributions subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the year ending August 31, 2025. Other amounts reported as deferred inflows and deferred outflows of resources related to OPEB will be recognized in OPEB expense as shown below.

Year Ending August 31,		
2025	$	107,085
2026		(68,663)
2027		(128,298)
2028		(101,547)
2029		(76,584)
Thereafter		(210,904)

9. RISK MANAGEMENT

The County is exposed to various risks of loss related to property damage and destruction of assets, vehicle liability, injuries to employees, health insurance and unemployment insurance. The County purchases commercial insurance to cover such potential risks. Coverage is provided for up to a maximum of $5,000,000 per incident with a $10,000,000 aggregate annually. The County purchases commercial insurance for claims in excess of self-insurance coverage and for all other risks of loss. The general liability commercial insurance limit for 2024 was $10,000,000 for County operations. Settled claims have not exceeded this commercial coverage in any of the past three years.

The County assumes some risk of loss relating to unemployment and workers' compensation. The County has established an enterprise fund (workers' compensation) and an internal service fund (self insurance) to account for losses, claims and judgments relating to these exposures. The enterprise fund is used to account for and finance the County and in the case of the workers' compensation, its plan members' uninsured risk of loss. The County insures itself ("self-insures") for all unemployment claims. The County purchases insurance for claims in excess of coverage provided by the internal service fund and for all other risks or loss. Settled claims have not exceeded the annual self-insurance funding in any of the past three fiscal years.

All funds of the County participate in the self-insurance programs and make payments to the internal service fund based on actuarial estimates of the amounts needed to pay prior and current year claims and to establish reserves for unforeseen losses. Claims and judgments are recognized consistent with the requirements of GASB which requires that claims and judgments be recognized when it is probable that an asset has been impaired or a liability has been incurred and the amount of loss can be reasonably estimated. Internal service fund claim liabilities reported for healthcare, dental, vision, and unemployment at December 31, 2024 were $2,230,580.

Year Ended December 31,	Liability, Beginning of Year	Claims and Adjustments	Claim Payments	Liability, End of Year
2024	$ 2,005,681	$ 13,877,650	$ 13,652,751	$ 2,230,580
2023	1,770,421	12,715,522	12,480,262	2,005,681

Workers' compensation liability, reported in the Enterprise Fund, for the County plan members at December 31, 2024 was $6,955,000. Other plan members participate in the program and make payments on the same basis as County funds and departments. The liability for workers' compensation is also established based on the requirements of GASB.

Year Ended December 31,	Liability, Beginning of Year	Claims and Adjustments	Claim Payments	Liability, End of Year
2024	$ 6,530,000	$ 1,500,501	$ 1,075,501	$ 6,955,000
2023	6,805,000	786,063	1,061,063	6,530,000

10. LEASES AND SUBSCRIPTION LIABILITIES

The County is a lessee for noncancellable leases of a building and space on a cellular tower and a subscriber of various information technology agreements Under GASB Statement No. 87, *Leases*, the County recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the financial statements. Under GASB Statement No. 96, *Subscription Based Information Technology Agreements*, the County recognizes a subscription liability and a subscription asset in the government-wide financial statements. The County recognizes lease and subscription liabilities if they are significant individually or in the aggregate to the financial statements.

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

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

- The County uses the interest rates charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the County generally uses its estimated incremental borrowing rate as the discount rate for leases.

- The lease/subscription terms include the noncancellable period of the lease/subscription. Lease/subscription payments included in the measurement of the liability are composed of fixed payments and purchase option price that the County is reasonably certain to exercise.

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

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

At December 31, 2024, the County maintained several long-term, lease agreements as the lessee for the acquisition and use of various buildings and equipment. As of December 31, 2024, the value of the lease liabilities was $7,869,014 in governmental activities and $2,023,708 in business-type activities. The County is required to make annual principal and interest payments ranging from $28,694 to $498,509. The leases have interest rates ranging from 0.33-4.0%. The value of the right-to-use lease assets at the end of the current fiscal year was $11,615,444, and had accumulated amortization of $3,746,430 for governmental activities, and $4,139,782 with an accumulated amortization of $2,116,074 for business-type activities.

At December 31, 2024, the County maintained several subscription based information technology agreements. As a result of the implementation of the GASB Statement No. 96, *Subscription Based Information Technology Agreements*, the County reports those as subscription liabilities. As of December 31, 2024, the value of the subscription liabilities was $261,632. The County is required to make annual principal and interest payments ranging from $32,803 to $48,385. The agreements have interest rates of 4.0%. The value of the subscription assets as of the end of the current fiscal year was $485,214 and had accumulated amortization of $223,581.

The future principal and interest payments for governmental activities as of December 31, 2024, were as follows:

Fiscal Year Ending December 31,	Principal	Interest	Total
2025	$ 1,510,479	$ 301,037	$ 1,811,516
2026	1,381,364	241,315	1,622,679
2027	1,250,006	186,958	1,436,964
2028	876,718	143,107	1,019,825
2029	705,053	111,650	816,703
2030-2034	2,407,026	155,507	2,562,533
Total	$ 8,130,646	$ 1,139,574	$ 9,270,220

The future principal and interest payments for business-type activities as of December 31, 2024, were as follows:

Fiscal Year Ending December 31,	Principal	Interest	Total
2025	$ 476,134	$ 73,866	$ 550,000
2026	495,467	54,533	550,000
2027	515,585	34,415	550,000
2028	536,522	13,480	550,002
Total	$ 2,023,708	$ 176,294	$ 2,200,002

11. LONG-TERM LIABILITIES

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

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

The County's outstanding long-term liabilities include serial bonds, premium on serial bonds, GTASC bonds, compensated absences, workers' compensation, other postemployment benefits ("OPEB") obligation, lease liability, subscription liability, installment purchase agreements and net pension liability.

A summary of changes in the County's long-term debt during the year ended December 31, 2024 is shown below:

	Balance 1/1/2024 (as restated)	Increases	Decreases	Balance 12/31/2024	Due Within One Year
Governmental activities:					
Serial bonds - County	$ 79,845,000	$ -	$ 2,680,000	$ 77,165,000	$ 2,560,000
Unamortized bond premiums - County	298,282	-	38,168	260,114	35,246
Compensated absences*	2,246,998	102,519	-	2,349,517	234,952
OPEB obligation	646,279	172,434	44,786	773,927	-
Lease liability	7,254,211	1,825,347	1,210,544	7,869,014	1,405,971
Subscription liability	277,016	65,804	81,188	261,632	104,508
Installment purchase agreements	180,063	37,292	74,813	142,542	80,509
Net pension liability*	26,122,955	-	7,658,459	18,464,496	-
Total govermental activities	$ 116,870,804	$ 2,203,396	$ 11,787,958	$ 107,286,242	$ 4,421,186
Business-type activities:					
Serial bonds - Water	$ 5,745,000	$ -	$ 470,000	$ 5,275,000	$ 480,000
GTASC tobacco settlement bonds	10,655,000	-	100,000	10,555,000	200,000
GTASC subordinate turbo CABs	11,806,143	866,429	-	12,672,572	-
Workers' compensation	6,530,000	1,500,501	1,075,501	6,955,000	3,240,100
OPEB obligation	1,865	335	403	1,797	-
Lease liability	2,481,264	-	457,556	2,023,708	476,134
Net pension liability*	70,851	-	22,916	47,935	-
Total business-type activities	$ 37,290,123	$ 2,367,265	$ 2,126,376	$ 37,531,012	$ 4,396,234

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

Serial Bonds—General obligation bonds of the County (not including the GTASC debt) are issued principally as serial bonds, which are due at various times through 2052. The bonds are issued primarily to finance acquisition or construction of capital facilities. General obligation bonds have been issued for governmental activities. General obligation bonds are direct obligations and pledge the full faith and credit of the County.

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

A summary of additions and payments of County bonded indebtedness for the year ended December 31, 2024 is shown below:

Description	Original Issue	Year of Issue/ Maturity	Interest Rate	Balance 1/1/2024	Increases	Decreases	Balance 12/31/2024	Due Within One Year
Governmental activities:								
Bonds issued by the County:								
Refunding Public Improvement Bonds	$ 2,315,000	2017/2027	3.00%	$ 920,000	$ -	$ 220,000	$ 700,000	$ 225,000
Refunding Public Improvement Bonds	3,105,000	2021/2034	1.00%	2,457,411	-	325,939	2,131,472	180,125
Public Improvement Bonds	70,000,000	2022/2052	3.00%	69,100,000	-	1,730,000	67,370,000	1,765,000
Total Bonds Issued by the County				72,477,411	-	2,275,939	70,201,472	2,170,125
Bonds issued by the County for the College:								
Public Improvement Bonds	9,326,464	2015/2039	2.50%	6,960,000	-	350,000	6,610,000	360,000
Refunding Public Improvement Bonds	515,000	2021/2024	1.00%	407,589	-	54,061	353,528	29,875
Total Bonds Issued by the County for the College				7,367,589	-	404,061	6,963,528	389,875
Total govermental activities				$ 79,845,000	$ -	$ 2,680,000	$ 77,165,000	$ 2,560,000

Description	Original Issue	Year of Issue/ Maturity	Interest Rate	Balance 1/1/2024	Increases	Decreases	Balance 12/31/2024	Due Within One Year
Business-type activities:								
Water District Fund:								
Water District Improvement Bonds	4,000,000	2018/2031	2.00%	$ 2,825,000	-	315,000	2,510,000	325,000
Water District Improvement Bonds	3,500,000	2019/2039	2.13%	2,920,000	-	155,000	2,765,000	155,000
Total Water District Fund				5,745,000	-	470,000	5,275,000	480,000
GTASC:								
Tobacco settlement bonds	n/a	2006/2045	5.00-6.25%	10,655,000	-	100,000	10,555,000	200,000
Subordinate turbo CAB	n/a	2006/2060	0-7.85%	11,806,143	866,429	-	12,672,572	-
Total GTASC				22,461,143	866,429	100,000	23,227,572	200,000
Total business-type activities				$ 28,206,143	$ 866,429	$ 570,000	$ 28,502,572	$ 680,000

Premiums on Serial Bonds—Governmental funds report the effect of premiums when the debt is first issued, whereas these amounts are deferred and amortized within governmental activities. The premiums are being amortized on a straight-line annual basis over the life of the bonds. The unamortized premium outstanding at December 31, 2024 is $260,114.

Tobacco Settlement Bonds—In 2000, GTASC issued New York Counties Tobacco Trust III Tobacco Settlement Pass-Through Bonds, Series 2000. Net proceeds were paid to the County for deposit to an escrow fund as a purchase from the County of all of the County's right, title and interest, under the MSA and the Decree, including the Tobacco Settlement Revenues ("TSR"). In 2005, GTASC refunded and defeased in substance its outstanding 2000 Series bonds with a portion of the Series 2005 bonds.

Subordinate Turbo CABs—Interest on the Subordinate Turbo CABs is compounded semi-annually on June 1 and December 1, but is not payable until bond maturity. Interest accretes until both principal and accreted interest is paid. Future interest accretion has been recorded as bond discount and amortized as the current interest accretes. The accrued interest on the Subordinate Turbo CABs is reflected within the subordinate turbo CABs liability.

***Compensated Absences*—**As explained in Note 1, the County records the estimated liability of compensated absences in the governmental activities. The payment of compensated absences is dependent on many factors and, therefore, cannot be reasonably estimated as to future timing of payment. The annual budgets of the operating funds provide for such as amounts become payable. At December 31, 2024, total compensated absences recorded within the governmental activities was $2,349,517. The County estimates $234,952 of governmental activities will be due within one year which comprises accrued vacation, sick and compensatory time.

OPEB Obligation—As explained in Note 8, the County provides medical and prescription drug insurance benefits for retirees, spouses, and their covered dependents while contributing a portion of the expenses. The total OPEB liability as of December 31, 2024 is estimated to be $773,927 and $1,797 for governmental activities and business-type activities, respectively.

Workers' Compensation—As discussed in Note 9, the County reports a liability for workers' compensation within their business-type activities. The total of this liability at December 31, 2024 is $6,955,000.

Lease Liability—The County entered into long-term leases for various buildings and equipment within their governmental and business-type activities. The outstanding balance at December 31, 2024 was $7,869,014 and $2,023,708, respectively. Refer to Note 10 for additional information related to the County's leases.

Subscription Liability—The County has entered into long-term subscription based information technology agreements. The outstanding balance at December 31, 2024 was $261,632. Refer to Note 10 for additional information related to the City's subscription liability.

Installment Purchase Agreements—The County has two installment purchase agreements as lessee for the financing of certain equipment. At December 31, 2024, the liability for the installment purchase agreements totaled $142,542. The value of the assets as of the end of the current fiscal year was $555,329 and had accumulated amortization of $129,200.

Net Pension Liability—The County reports a liability for its proportionate share of the net pension liability for the Employees' Retirement System within their governmental and business-type activities. The net pension liability is estimated to be $18,464,496 and $47,935, respectively. Refer to Note 7 for additional information related to the County's net pension liability.

The following is a maturity schedule of the County's indebtedness (excluding GTASC Subordinate Turbo CABs):

	Governmental Activities							
Year Ending December 31,	Serial Bonds—County	Unamortized Premiums—County	Compensated Absences	OPEB Obligation	Lease/ Subscription Liability	Installment Purchase Agreements	Net Pension Liability	Total
2025	$ 2,560,000	$ 35,246	$ 234,952	$ -	$ 1,510,479	$ 80,509	$ -	$ 4,421,186
2026	2,620,000	35,246	-	-	1,381,364	62,033	-	4,098,643
2027	2,675,000	26,995	-	-	1,250,006	-	-	3,952,001
2028	2,495,000	24,242	-	-	876,718	-	-	3,395,960
2029	2,550,000	24,242	-	-	705,053	-	-	3,279,295
2030-2034	13,715,000	114,143	-	-	2,407,026	-	-	16,236,169
2035-2039	13,940,000	-	-	-	-	-	-	13,940,000
2040-2044	12,745,000	-	-	-	-	-	-	12,745,000
2045-2049	14,355,000	-	-	-	-	-	-	14,355,000
2050 and thereafter	9,510,000	-	2,114,565	773,927	-	-	18,464,496	30,862,988
Total	$ 77,165,000	$ 260,114	$ 2,349,517	$ 773,927	$ 8,130,646	$ 142,542	$ 18,464,496	$ 107,286,242

	Business-type Activities							
Year Ending December 31,	Serial Bonds	GTASC Tobacco Settlement Bonds	GTASC Subordinate Turbo CABs	Workers' Compensation	OPEB Obligation	Lease Liability	Net Pension Liability	Total
2025	$ 480,000	$ 200,000	$ -	$ 3,240,100	$ -	$ 476,134	$ -	$ 4,396,234
2026	495,000	-	-	-	-	495,467	-	990,467
2027	515,000	-	-	-	-	515,585	-	1,030,585
2028	530,000	300,000	-	-	-	536,522	-	1,366,522
2029	540,000	300,000	-	-	-	-	-	840,000
2030-2034	1,690,000	2,100,000	-	-	-	-	-	3,790,000
2035-2039	1,025,000	2,910,000	-	-	-	-	-	3,935,000
2040 and thereafter	-	4,745,000	12,672,572	3,714,900	1,797	-	47,935	21,182,204
Total	$ 5,275,000	$ 10,555,000	$ 12,672,572	$ 6,955,000	$ 1,797	$ 2,023,708	$ 47,935	$ 37,531,012

Interest requirements on serial bonds and lease liabilities are as follows:

	Bonds Payable			Lease Liability		Subscription Liability	Installment Purchase Agreements
	Governmental	Business-type Activities		Governmental	Business-type	Governmental	Governmental
Year Ending December 31,	Activities	Water	GTASC	Activities	Activities	Activities	Activities
2025	$ 2,303,238	$ 134,913	$ 613,375	$ 290,572	$ 73,866	$ 10,465	$ 4,377
2026	2,225,613	122,950	594,625	235,030	54,533	6,285	2,103
2027	2,146,113	109,494	575,875	183,171	34,415	3,787	-
2028	2,064,963	95,131	557,125	142,090	13,480	1,017	-
2029	1,987,113	80,356	538,375	111,650	-	111,650	-
2030-2034	8,750,113	222,156	2,329,375	155,507	-	155,507	-
2035-2039	6,674,575	83,681	1,592,750	-	-	-	-
2040-2044	4,612,313	-	720,500	-	-	-	-
2045-2049	2,583,863	-	21,875	-	-	-	-
2050 and thereafter	450,781	-	-	-	-	-	-
Total	$ 33,798,685	$ 848,681	$ 7,543,875	$ 1,118,020	$ 176,294	$ 288,711	$ 6,480

12. NET POSITION AND FUND BALANCE

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

- ***Net Investment in Capital Assets***—This category groups all capital assets, including infrastructure, into one component of net position. Accumulated depreciation and the outstanding balances of debt that are attributable to the acquisition, construction or improvement of these assets reduce the balance in this category. The table on the following page provides a reconciliation of the County's governmental activities and business-type activities net investment in capital assets.

Governmental activities:		
Capital assets, net of accumulated depreciation		$ 220,160,172
Related debt:		
Serial bonds issued for capital assets	$ (70,201,471)	
Unamortized bond premiums	(260,114)	
Leases payable	(7,869,014)	
Installment purchase debt	(142,542)	
Subscriptions payable	(261,632)	
Unspent proceeds reported within the Capital Projects Fund	4,106,948	
Capital Projects Fund accounts payable and due to other funds	(62,586)	(74,690,411)
Net investment in capital assets		$ 145,469,761

Business-type activities:		
Capital assets, net of accumulated depreciation		$ 6,173,692
Related debt:		
Serial bonds issued for County assets	(2,765,000)	
Leases payable	(2,023,708)	
Unspent proceeds	1,540,140	(3,248,568)
Net investment in capital assets		$ 2,925,124

- ***Restricted Net Position***—This category represents external restrictions imposed by creditors, grantors, contributors or laws and regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.

- ***Unrestricted Net Position***—This category represents net investment in assets of the County not restricted for any project or other purpose.

In the fund financial statements, nonspendable amounts represent net current financial resources that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. Nonspendable fund balance maintained by the County at December 31, 2024 includes:

- ***Prepaid Items***—Represents amounts prepaid to vendors and employees of $1,218,309 and $103,094 in the General Fund and nonmajor governmental funds, respectively, that are applicable to future accounting periods.

- ***Inventory***—Represents nonspendable inventory of $139,195 in the nonmajor governmental funds

In the fund financial statements, restricted fund balances are amounts constrained to specific purposes (such as creditors, grantors, contributors, or laws and regulations of other governments) through constitutional provisions or enabling legislation. As of December 31, 2024, the County reported the following restricted funds, as presented below.

	General Fund	Capital Projects Fund	Total
Capital projects	$ 6,352,040	$ 17,234,876	$ 23,586,916
Debt	328,596	-	328,596
Other	613,855	-	613,855
Total	$ 7,294,491	$ 17,234,876	$ 24,529,367

- ***Restricted for Capital Projects***—Represents fund accumulated for specific capital purposes.

- ***Restricted for Debt***—Represents resources that have been legally restricted for principal and interest payments that will be made in future periods.

- ***Restricted for Other***—Represents funds restricted for the Stop DWI, the Sheriff's and District Attorney's asset forfeiture, bed tax, and other programs.

In the fund financial statements, commitments are amounts that are subject to a purpose constraint imposed by a formal action of the County's highest level of decision-making authority, or by its designated body or official. As of December 31, 2024, the County had no committed fund balance.

In the fund financial statements, assignments are not legally required segregations, but are subject to a purpose constraint that represents an intended use established by the County's Legislature, or by its designated body or official. The purpose of the assignment must be narrower than the purpose of the General Fund, and in funds other than the General Fund, assigned fund balance represents the residual amount of fund balance.

As of December 31, 2024, the following balances were considered to be assigned:

	General Fund	Total Nonmajor Funds	Total
Encumbrances	$ 2,187,235	$ -	$ 2,187,235
Subsequent year's expenditures	2,871,507	240,822	3,112,329
Specific purposes			
Sales tax	19,381,234	-	19,381,234
State training schools	371,670	-	371,670
Airport revenues	78,551	-	78,551
E911	555,646	-	555,646
Land bank	3,000,000	-	3,000,000
Gain on sale of foreclosures	612,719	-	612,719
Retirement	2,000,000	-	2,000,000
Debt service	15,369,561	-	15,369,561
K-9	33,931	-	33,931
Medical	4,000,000	-	4,000,000
Roads & Bridges	4,520,513	-	4,520,513
Special revenue funds	-	934,760	934,760
Total assigned fund balance	$ 54,982,567	$ 1,175,582	$ 56,158,149

- ***Assigned to Encumbrances***—Encumbrance accounting, under which purchase orders, contracts, and other commitments for expenditures of monies are recorded, is employed as part of the County's budgetary control mechanism for all funds. Unencumbered appropriations lapse at fiscal year-end.

- ***Assigned to Subsequent Year's Expenditures***—Represents available fund balance being appropriated to meet expenditure requirements in the 2025 fiscal year.

- ***Assigned to Specific Use***—Represents fund balance within the General Fund and special revenue funds that are assigned for a specific purpose. The assignment's purpose relates to each fund's operations and represents amounts within funds that are not restricted or committed.

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

13. INTERFUND BALANCES AND ACTIVITY

Interfund receivables and payables are short-term in nature and exist because of temporary advances or payments made on behalf of other funds. Interfund transfers are routine annual events for both the budget and accounting process and are necessary to present funds in their proper fund classification. The composition of interfund balances as of December 31, 2024 is shown below.

	Interfund	
Fund	Receivable	Payable
Governmental funds:		
General Fund	$ 3,867,370	$ 13,147
Capital Projects Fund	-	3,628,516
Nonmajor governmental funds	13,147	228,406
Proprietary fund:		
Workers' Compensation Fund	-	5,732
Water Fund	-	4,716
Total	$ 3,880,517	$ 3,880,517

Due To/From Component Unit and Primary Government—During 2017, the County entered into a water supply agreement with GCEDC whereas GCEDC agreed to make twelve annual payments to the County commencing in January 2020 and ending after the final payment in January 2031 in the amount of $4,000,000 with interest and principal payments beginning after January 1, 2018 and January 1, 2020, respectively. The allocation of principal and interest was determined based on the principal agreeing to the principal being paid by the County on the related general obligation serial bonds.

Amounts recorded in due from component unit at December 31, 2024 are as follows:

	Balance 1/1/2024	Additions	Reductions	Balance 12/31/2024	Due within One year
Business-type Activities:					
GDEC - water improvements	$ 2,825,000	$ -	$ 315,000	$ 2,510,000	$ 325,000

The future principal and interest payments due from GCEDC as of December 31, 2024, are as follows:

Fiscal Year Ending December 31,	Principal	Interest	Total
2025	$ 325,000	$ 68,775	$ 393,775
2026	335,000	60,106	395,106
2027	350,000	50,250	400,250
2028	360,000	39,600	399,600
2029	370,000	28,650	398,650
2030-2031	770,000	23,250	793,250
Total	$ 2,510,000	$ 270,631	$ 2,780,631

Transfers are used primarily to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute of budget required to expend them, (2) move cash to fund capital projects, (3) move receipts restricted to debt service from the funds collecting the receipts to the fund making payments when due, and (4) move residual cash from closed capital projects.

The County made the following transfers during the year ended December 31, 2024:

	Transfers in:					
	Governmental Funds			Proprietary Funds		
Transfers out:	General Fund	Capital Projects Fund	Nonmajor Governmental Funds	Self Insurance Fund	Water Fund	Total
Governmental Funds:						
General Fund	$ -	$ 7,391,184	$ 6,860,868	$ 169,500	$ 1,088,720	$ 15,510,272
Capital Projects Fund	475,828	-	-	-	-	475,828
Proprietary Funds:						
Self-Insurance Fund	60,000	-	-	-	-	60,000
Workers' Compensation Fund	30,000	-	-	-	-	30,000
Total	$ 565,828	$ 7,391,184	$ 6,860,868	$ 169,500	$ 1,088,720	$ 16,076,100

14. LABOR CONTRACTS

Current employees are represented by four bargaining units with the balance governed by County rules and regulations. The Sheriff's Employee Association is negotiated through December 31, 2025. The Deputy Sheriff's Association, CSEA, and AFSCME contracts are negotiated through December 31, 2026.

15. COMMITMENTS

Encumbrances—Encumbrances are commitments related to unperformed (executory) contracts for goods or services (i.e., purchase orders, contracts, and commitments). Encumbrance accounting is utilized to the extent necessary to assure budgetary control and accountability and to facilitate effective cash planning and control. While all appropriations and encumbrances lapse at year-end, valid encumbrances (those for which performance under the executory contract is expended in the next year) are re-appropriated and become part of the subsequent year's budget pursuant to state regulations.

The County considers encumbrances to be significant for amounts that are encumbered in excess of $100,000. As of December 31, 2024 the County encumbered the following significant encumbrances:

Fund	Description	Amount
General Fund	Mobile Command Unit	$ 724,264
General Fund	2026 Mack Granite 6x4 Dump Truck	363,614
General Fund	2024 HV607 SBA Dump Truck	189,998
General Fund	Radio Consoles	169,792
General Fund	Filter Media & WTP Improvements	164,414

Monroe County Water Authority Agreement—The County entered into an agreement with Monroe County Water Authority ("MCWA") to pay a service fee in consideration for the water system and certain improvements finance by MCWA debt. The amounts due to MCWA under this agreement will be funded by the County from the fees charged to the water customers.

16. TAX ABATEMENTS

The County is subject to programs entered into by Genesee County Industrial Development Agency d/b/a Genesee County Economic Development Corporation ("GCIDA"). These programs have the stated purpose of increasing business activity and employment in the region. Economic development agreements are entered into by the GCIDA and incentives may include property tax abatements of any new property tax revenue realized from the increased assessed value of any incentivized project from the investment of private capital. The abatement agreements include a stipulated reduction pursuant to the limits set forth in State statute and rules. In the future these new revenues will increase periodically until the project is taxed at full assessed value. For the year ended December 31, 2024, the County collected $632,730 in payments in lieu of taxes ("PILOT"), these collections were made in lieu of $1,296,667 in property taxes.

17. CONTINGENCIES

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

Litigation—The County is involved in litigation in the ordinary course of its operations. Various legal actions are pending against the County. The County believes that its ultimate liability, if any, in connection with these matters will not have a material effect on the County's financial condition or results of operations.

18. SUBSEQUENT EVENTS

Management has evaluated subsequent events through June 18, 2025, which is the date the financial statements are available for issuance, and have determined there are no subsequent events that require disclosure under generally accepted accounting principles.

* * * * * *

REQUIRED SUPPLEMENTARY INFORMATION

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

	Year Ended August 31,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Genesee Community College (the "College"):										
Measurement date	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
Plan fiduciary net position as a percentage of the total pension liability	102.1%	99.2%	98.6%	113.2%	97.8%	102.2%	101.5%	100.7%	99.0%	110.5%
GCC's proportion of the net pension liability/(asset)	0.020604%	0.020719%	0.020815%	0.021672%	0.024955%	0.025732%	0.025787%	0.028053%	0.027389%	0.027755%
GCC's proportionate share of the net pension liability/(asset)	$ (614,740)	$ 236,942	$ 399,426	$ (3,755,598)	$ 689,577	$ (668,506)	$ (466,288)	$ (213,227)	$ 293,344	$ (2,882,819)
GCC's covered payroll	$ 3,934,017	$ 3,826,657	$ 3,687,510	$ 3,678,478	$ 4,235,673	$ 4,295,007	$ 4,200,333	$ 4,445,401	$ 4,226,344	$ 4,169,119
GCC's proportionate share of the net pension liability/(asset) as a percentage of its covered payroll	(15.6%)	6.2%	10.8%	(102.1%)	16.3%	(15.6%)	(11.1%)	(4.8%)	6.9%	(69.1%)

COUNTY OF GENESEE, NEW YORK

Schedule of the Local Government's Contributions—
Teachers' Retirement System
Last Ten Fiscal Years

	Year Ended August 31,									
	2024	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Genesee Community College (the "College"):										
Contractually required contributions	$ 383,960	$ 393,763	$ 361,376	$ 350,559	$ 375,281	$ 456,130	$ 411,633	$ 521,001	$ 560,413	$ 730,847
Contributions in relation to the contractually required contribution	(383,960)	(393,763)	(361,376)	(350,559)	(375,281)	(456,130)	(411,633)	(521,001)	(560,413)	(730,847)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
GCC's covered payroll	$ 3,934,017	$ 3,826,657	$ 3,687,510	$ 3,678,478	$ 4,235,673	$ 4,295,007	$ 4,200,333	$ 4,445,401	$ 4,226,344	$ 4,169,119
Contributions as a percentage of covered payroll	9.8%	10.3%	9.8%	9.5%	8.9%	10.6%	9.8%	11.7%	13.3%	17.5%

County of Genesee, New York
Schedule of the Local Government's Proportionate Share of the Net Pension Liability/(Asset)—Employees' Retirement System
Last Ten Fiscal Years

	Year Ended December 31,									
	2024	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Measurement date	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2016	March 31, 2015
Plan fiduciary net position as a percentage of the total pension liability	93.9%	90.8%	103.7%	100.0%	86.4%	96.3%	98.2%	94.7%	90.7%	97.9%
Govermental Activities—Genesee County (the "County"):										
County's proportion of the net pension liability/(asset)	0.1254037%	0.1218193%	0.1182146%	0.1200606%	0.1101516%	0.1084528%	0.1207253%	0.1245932%	0.1248693%	0.1254780%
County's proportionate share of the net pension liability/(asset)	$ 18,464,496	$ 26,122,955	$ (9,663,550)	$ 119,549	$ 29,168,790	$ 7,684,207	$ 3,896,342	$ 11,707,050	$ 20,041,862	$ 4,238,956
County's covered payroll	$ 32,530,011	$ 29,880,145	$ 27,824,698	$ 26,528,909	$ 26,478,733	$ 25,352,736	$ 24,712,163	$ 28,759,832	$ 28,343,915	$ 27,048,403
County's proportionate share of the net pension liability/(asset) as a percentage of its covered payroll	56.8%	87.4%	(34.7%)	0.5%	110.2%	30.3%	15.8%	40.7%	70.7%	15.7%
Business-Type Activities—Genesee County (the "County"):										
County's proportion of the net pension liability/(asset)	0.0003256%	0.0003304%	0.0000021%	0.0000000%	0.0000000%	0.0000000%	0.0000000%	0.0000000%	0.0000000%	0.0000000%
County's proportionate share of the net pension liability/(asset)	$ 47,935	$ 70,850	$ (17,110)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
County's covered payroll	$ 84,450	$ 81,261	$ 49,353	n/a	n/a	n/a	n/a	n/a	n/a	n/a
County's proportionate share of the net pension liability/(asset) as a percentage of its covered payroll	56.8%	87.2%	(34.7%)	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Genesee Community College (the "College"):										
The College's proportion of the net pension liability/(asset)	0.0308647%	0.0304330%	0.0282819%	0.0307295%	0.0318394%	0.0321888%	0.0348145%	0.0295166%	0.0293969%	0.0310879%
The College's proportionate share of the net pension liability/(asset)	$ 4,544,531	$ 6,526,071	$ (2,311,906)	$ 30,598	$ 8,431,249	$ 2,280,712	$ 1,123,623	$ 2,773,420	$ 4,718,209	$ 1,050,247
The College's covered payroll	$ 8,006,374	$ 7,484,998	$ 6,668,582	$ 6,789,999	$ 7,653,687	$ 7,524,821	$ 7,126,466	$ 6,813,253	$ 6,672,659	$ 6,707,537
The College's proportionate share of the net pension liability/(asset) as a percentage of its covered payroll	56.8%	87.2%	(34.7%)	0.5%	110.2%	30.3%	15.8%	40.7%	70.7%	15.7%
Genesee County Economic Development Center ("GCEDC"):										
The GCEDC's proportion of the net pension liability/(asset)	0.0024184%	0.0023878%	0.0024537%	0.0026232%	0.0026611%	0.0028210%	0.0028571%	0.0029733%	0.0029677%	0.0029389%
The GCEDC's proportionate share of the net pension liability/(asset)	$ 356,081	$ 512,048	$ (200,580)	$ 2,612	$ 704,674	$ 199,875	$ 92,211	$ 279,382	$ 476,328	$ 99,283
The GCEDC's covered payroll	$ 878,008	$ 794,486	$ 724,726	$ 696,864	$ 694,245	$ 647,755	$ 637,407	$ 603,658	$ 617,283	$ 585,007
The GCEDC's proportionate share of the net pension liability/(asset) as a percentage of its covered payroll	40.6%	64.5%	(27.7%)	0.4%	101.5%	30.9%	14.5%	46.3%	77.2%	17.0%

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

	Year Ended December 31,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Govermental Activities—Genesee County (the "County"):										
Contractually required contributions	$ 4,968,428	$ 3,972,318	$ 3,725,533	$ 4,419,752	$ 4,036,448	$ 4,519,878	$ 3,940,249	$ 4,080,538	$ 4,663,488	$ 4,899,802
Contributions in relation to the contractually required contribution	(4,968,428)	(3,972,318)	(3,725,533)	(4,419,752)	(4,036,448)	(4,519,878)	(3,940,249)	(4,080,538)	(4,663,488)	(4,899,802)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
County's covered payroll	$ 36,557,955	$ 31,824,405	$ 29,437,879	$ 27,636,270	$ 27,293,173	$ 26,171,323	$ 25,214,633	$ 24,633,222	n/a	n/a
Contributions as a percentage of covered payroll	13.6%	12.5%	12.7%	16.0%	14.8%	17.3%	15.6%	16.6%	n/a	n/a
Business-Type Activities—Genesee County (the "County"):										
Contractually required contributions	$ 9,022	$ 6,754	$ 3,014	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Contributions in relation to the contractually required contribution	(9,022)	(6,754)	(3,014)	-	-	-	-	-	-	-
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
County's covered payroll	$ 86,967	$ 83,695	$ 74,336	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Contributions as a percentage of covered payroll	10.4%	8.1%	4.1%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Genesee Community College (the "College"):										
Contractually required contributions	$ 907,847	$ 729,298	$ 1,031,767	$ 1,054,703	$ 1,055,586	$ 1,010,431	$ 1,008,545	$ 1,016,296	$ 1,170,186	$ 1,333,016
Contributions in relation to the contractually required contribution	(907,847)	(729,298)	(1,031,767)	(1,054,703)	(1,055,586)	(1,010,431)	(1,008,545)	(1,016,296)	(1,170,186)	(1,333,016)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
The College's covered payroll	$ 8,006,374	$ 7,484,998	$ 6,668,582	$ 6,789,999	$ 7,653,687	$ 7,524,821	$ 7,126,466	$ 6,813,253	$ 6,672,659	$ 6,707,537
Contributions as a percentage of covered payroll	11.3%	9.7%	15.5%	15.5%	13.8%	13.4%	14.2%	14.9%	17.5%	19.9%
Genesee County Economic Development Center ("GCEDC"):										
Contractually required contributions	$ 132,958	$ 102,695	$ 93,057	$ 110,917	$ 99,368	$ 94,505	$ 94,330	$ 90,704	$ 91,800	$ 109,082
Contributions in relation to the contractually required contribution	(132,958)	(102,695)	(93,057)	(110,917)	(99,368)	(94,505)	(94,330)	(90,704)	(91,800)	(109,082)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
GCEDC's covered payroll	$ 854,570	$ 858,812	$ 780,276	$ 706,640	$ 698,168	$ 715,188	$ 638,117	$ 629,920	$ 600,465	$ 591,947
Contributions as a percentage of covered payroll	15.6%	12.0%	11.9%	15.7%	14.2%	13.2%	14.8%	14.4%	15.3%	18.4%

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

	Year Ended December 31,						
	2024	2023	2022	2021	2020	2019	2018
Primary Government—Governmental Activities							
Total OPEB liability							
Service cost	$ 27,589	$ 35,191	$ 39,684	$ 35,552	$ 22,238	$ 25,688	$ 20,231
Interest	24,612	14,790	19,599	25,219	29,178	26,922	21,186
Changes of assumptions or other inputs	55,566	(57,442)	(2,832)	39,038	94,696	(33,329)	53,326
Differences between expected and actual experience	64,667	-	(185,544)	-	145,808	-	192,090
Changes in benefit terms	-	-	(609)	-	-	-	-
Benefit payments	(44,786)	(57,947)	(91,391)	(103,791)	(89,167)	(84,390)	(55,904)
Net changes in total OPEB liability	127,648	(65,408)	(221,093)	(3,982)	202,753	(65,109)	230,929
Total OPEB liability—beginning	646,279	711,687	932,780	936,762	734,009	799,118	568,189
Total OPEB liability—ending	$ 773,927	$ 646,279	$ 711,687	$ 932,780	$ 936,762	$ 734,009	$ 799,118
Plan fiduciary net position							
Contributions—employer	$ (44,786)	$ (57,947)	$ (91,391)	$ (103,791)	$ (89,167)	$ (84,390)	$ (55,904)
Benefit payments	44,786	57,947	91,391	103,791	89,167	84,390	55,904
Net change in plan fiduciary net position	-	-	-	-	-	-	-
Plan fiduciary net position—beginning	-	-	-	-	-	-	-
Plan fiduciary net position—ending	$ -	$ -	$ -	$ -	$ -	$ -	$ -
County's total OPEB liability—ending	$ 773,927	$ 646,279	$ 711,687	$ 932,780	$ 936,762	$ 734,009	$ 799,118
Plan's fiduciary net position as a percentage of the total OPEB liability	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Covered-employee payroll	$ 37,461,019	$ 29,004,726	$ 33,212,855	$ 27,806,015	$ 28,991,540	$ 26,686,029	$ 26,432,017
County's total OPEB liability as a percentage of covered-employee payroll	2.1%	2.2%	2.1%	3.4%	3.2%	2.8%	3.0%

(continued)

*Information prior to the year ended December 31, 2018 is not available.

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

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

	Year Ended December 31,						
	2024	2023	2022	2021	2020	2019	2018
Primary Government—Business-type Activities							
Total OPEB liability							
Service cost	$ (299)	$ 529	$ 96	$ -	$ -	$ -	$ -
Interest	56	43	48	-	-	-	-
Changes of assumptions or other inputs	129	(266)	(7)	-	-	-	-
Differences between expected and actual experience	150	-	(450)	-	-	-	-
Changes in benefit terms	-	-	2,261	-	-	-	-
Benefit payments	(104)	(167)	(222)	-	-	-	-
Net changes in total OPEB liability	(68)	139	1,726	-	-	-	-
Total OPEB liability—beginning	1,865	1,726	-	-	-	-	-
Total OPEB liability—ending	$ 1,797	$ 1,865	$ 1,726	$ -	$ -	$ -	$ -
Plan fiduciary net position							
Contributions—employer	$ (104)	$ (167)	$ (222)	$ -	$ -	$ -	$ -
Benefit payments	104	167	222	-	-	-	-
Net change in plan fiduciary net position	-	-	-	-	-	-	-
Plan fiduciary net position—beginning	-	-	-	-	-	-	-
Plan fiduciary net position—ending	$ -	$ -	$ -	$ -	$ -	$ -	$ -
County's total OPEB liability—ending	$ 1,797	$ 1,865	$ 1,726	$ -	$ -	$ -	$ -
Plan's fiduciary net position as a percentage of the total OPEB liability	0.0%	0.0%	0.0%	n/a	n/a	n/a	n/a
Covered-employee payroll	$ 86,967	$ 83,695	$ 80,531	$ -	$ -	$ -	$ -
County's total OPEB liability as a percentage of covered-employee payroll	2.1%	2.2%	2.1%	n/a	n/a	n/a	n/a

(continued)

*Information prior to the year ended December 31, 2018 is not available.

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

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

(concluded)

	Year Ended August 31,						
	2024	2023	2022	2021	2020	2019	2018
Genesee Community College (the "College"):							
Total OPEB liability							
Service cost	$ 120,979	$ 155,421	$ 162,654	$ 150,676	$ 124,434	$ 110,222	$ 110,140
Interest	118,628	113,740	76,526	92,448	89,850	87,483	85,453
Changes of assumptions or other inputs	(46,486)	(9,392)	(382,686)	134,938	157,188	55,910	(20,564)
Differences between expected and actual experience	(312,102)	(340,455)	(16,749)	196,580	871,677	327,206	4,242
Changes in benefit terms	-	-	36,695	-	-	-	-
Benefit payments	(238,358)	(319,480)	(468,873)	(421,425)	(152,096)	(170,143)	(167,856)
Net changes in total OPEB liability	(357,339)	(400,166)	(592,433)	153,217	1,091,053	410,678	11,415
Total OPEB liability—beginning	3,159,129	3,559,295	4,151,728	3,998,511	2,907,458	2,496,780	2,485,365
Total OPEB liability—ending	$ 2,801,790	$ 3,159,129	$ 3,559,295	$ 4,151,728	$ 3,998,511	$ 2,907,458	$ 2,496,780
Plan fiduciary net position							
Contributions—employer	$ (238,358)	$ (319,480)	$ (468,873)	$ (421,425)	$ (152,096)	$ (170,143)	$ (167,856)
Benefit payments	238,358	319,480	468,873	421,425	152,096	170,143	167,856
Net change in plan fiduciary net position	-	-	-	-	-	-	-
Plan fiduciary net position—beginning	-	-	-	-	-	-	-
Plan fiduciary net position—ending	$ -	$ -	$ -	$ -	$ -	$ -	$ -
The College's total OPEB liability—ending	$ 2,801,790	$ 3,159,129	$ 3,559,295	$ 4,151,728	$ 3,998,511	$ 2,907,458	$ 2,496,780
Plan's fiduciary net position as a percentage of the total OPEB liability	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Covered-employee payroll	$ 14,034,405	$ 13,555,882	$ 13,093,675	$ 12,658,232	$ 12,276,435	$ 11,877,356	$ 11,877,356
The College's total OPEB liability as a percentage of covered-employee payroll	20.0%	23.3%	27.2%	32.8%	32.6%	24.5%	21.0%

*Information prior to the year ended August 31, 2018 is not available.

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

COUNTY OF GENESEE, NEW YORK
Schedule of Revenues, Expenditures, and Changes in Fund Balances—Budget and Actual—General Fund
Year Ended December 31, 2024

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
REVENUES				
Real property taxes and tax items	$33,929,377	$33,929,377	$33,666,474	$ (262,903)
Nonproperty tax items	54,554,158	56,754,681	56,808,842	54,161
Departmental income	8,285,705	8,310,971	8,343,965	32,994
Intergovernmental charges	2,192,161	2,195,994	2,095,777	(100,217)
Use of money and property	3,094,710	3,094,710	6,078,686	2,983,976
Licenses and permits	22,000	22,000	17,127	(4,873)
Fines and forfeitures	124,000	129,970	128,733	(1,237)
Sale of property and compensation for loss	500	500	6,996	6,496
Miscellaneous	288,258	602,901	680,181	77,280
Interfund revenues	1,255,881	1,495,455	1,398,764	(96,691)
State aid	20,842,888	24,520,737	21,895,446	(2,625,291)
Federal aid	11,218,633	15,686,321	10,191,460	(5,494,861)
Total revenues	135,808,271	146,743,617	141,312,451	(5,431,166)
EXPENDITURES				
Current:				
General government support	38,736,397	37,917,891	32,575,804	5,342,087
Education	5,830,359	7,444,190	7,444,058	132
Public safety	17,814,534	19,748,994	19,188,935	560,059
Health	13,631,498	14,254,355	12,806,564	1,447,791
Transportation	1,171,553	1,172,753	890,434	282,319
Economic assistance and opportunity	31,288,210	33,298,373	29,222,779	4,075,594
Culture and recreation	932,979	970,659	880,051	90,608
Home and community services	1,121,223	1,163,320	1,034,302	129,018
Employee benefits	15,717,820	15,826,559	13,709,581	2,116,978
Debt service:				
Principal	3,788,912	3,788,912	3,788,912	-
Interest and fiscal charges	2,685,235	2,685,235	2,685,235	-
Total expenditures	132,718,720	138,271,241	124,226,655	14,044,586
Excess of revenues over expenditures	3,089,551	8,472,376	17,085,796	8,613,420
OTHER FINANCING SOURCES (USES)				
Transfers in	80,000	90,000	565,828	475,828
Transfers out	(8,625,443)	(17,050,283)	(15,510,272)	1,540,011
Issuance of leases	1,800,928	1,800,928	1,800,928	-
Issuance of subscription assets	65,804	65,804	65,804	-
Total other financing sources (uses)	(6,678,711)	(15,093,551)	(13,077,712)	2,015,839
Net change in fund balances*	(3,589,160)	(6,621,175)	4,008,084	10,629,259
Fund balances—beginning	84,286,701	84,286,701	84,286,701	-
Fund balances—ending	$80,697,541	$77,665,526	$88,294,785	$ 10,629,259

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

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

1. OPEB LIABILITY

Changes of Assumptions—Changes of assumptions reflect the effects of changes in the discount rate and the medical healthcare cost trend rate. The discount rate was 3.26% as of January 1, 2024, as compared to 3.72% as of January 1, 2023. The salary scale assumed to increase at 3.00% per year. The RPH-2014 Mortality Table for employees, sex-distinct, with generational mortality adjusted to 2006 using scale MP-2014, and projected forward with scale MP-2021 was used for mortality rates. In order to estimate the change in the cost of healthcare, the actuaries initial healthcare cost trend rate used is 6.80% while the ultimate healthcare cost trend rate is 4.14%. An inflation rate of 2.50% was assumed for developing the rate of increase in healthcare costs.

Discretely Presented Component Units

i) The College

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

	2024	2023
Discount Rate	4.16%	3.90%

2. BUDGETARY INFORMATION

Budgetary Basis of Accounting—Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for all governmental funds, except the Capital Projects Fund which is budgeted on a project basis, and the Special Grant Fund, which does not adopt a formal budget. The Capital Projects Fund is appropriated on a project length basis; appropriations are approved through a County Legislature resolution at the project's inception and lapse upon termination of the project.

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

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

Actual results of operations presented in accordance with GAAP and the County's accounting policies do not recognize encumbrances or restricted fund balance as expenditures until the period in which the actual goods or services are received and a liability is incurred. Encumbrances are only reported on the balance sheet of the governmental funds included within restricted, committed, or assigned fund balance. Significant encumbrances are disclosed in the notes to the financial statements. The General Fund original budget for the year ended December 31, 2024 included encumbrances from the prior year of $962,660.

SUPPLEMENTARY INFORMATION

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Special revenue funds are used to account for specific revenues that are legally restricted to expenditure for particular purposes.

County Road Fund—Accounts for maintaining the road system throughout the County.

Road Machinery Fund—Accounts for maintaining the road machinery system throughout the County.

Special Grant Fund—Accounts for financial assistance from Federal and State agencies and designated for employment and training purposes.

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COUNTY OF GENESEE, NEW YORK
Combining Balance Sheet—
Nonmajor Governmental Funds
December 31, 2024

	Special Revenue			
	County Road	**Road Machinery**	**Special Grant**	**Total Nonmajor Funds**
ASSETS				
Cash and cash equivalents	$ 338,609	$ 625,195	$ -	$ 963,804
Restricted cash and cash equivalents	-	-	55,376	55,376
Investments	98,949	151,403	-	250,352
Receivables	34,426	142,829	-	177,255
Intergovernmental receivables	-	-	184,828	184,828
Lease receivable	-	-	81,973	81,973
Due from other funds	13,147	-	-	13,147
Inventory	-	139,195	-	139,195
Prepaid items	73,391	13,710	15,993	103,094
Total assets	$ 558,522	$ 1,072,332	$ 338,170	$ 1,969,024
LIABILITIES				
Accounts payable	$ 13,147	$ 133,490	$ 30,917	$ 177,554
Accrued liabilies	50,337	10,649	2,234	63,220
Due to other funds	-	29,467	198,939	228,406
Total liabilities	63,484	173,606	232,090	469,180
DEFERRED INFLOW OF RESOURCES				
Deferred inflows—relating to leases	-	-	81,973	81,973
Total deferred inflows of resources	-	-	81,973	81,973
FUND BALANCES				
Nonspendable	73,391	152,905	15,993	242,289
Assigned	421,647	745,821	8,114	1,175,582
Total fund balances	495,038	898,726	24,107	1,417,871
Total liabilities, deferred inflows of resources and fund balances	$ 558,522	$ 1,072,332	$ 338,170	$ 1,969,024

County of Genesee, New York

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances—Nonmajor Governmental Funds

Year Ended December 31, 2024

	Special Revenue			
	County Road	Road Machinery	Special Grant	Total Nonmajor Funds
REVENUES				
Departmental income	$ 6,459	$ -	$ 197,973	$ 204,432
Intergovernmental charges	117,262	7,200	122,850	247,312
Use of money and property	18,961	20,088	-	39,049
Licenses and permits	23,035	-	-	23,035
Sale of property and compensation for loss	11,176	1,013,862	-	1,025,038
Miscellaneous	6,373	5,422	-	11,795
Interfund revenues	47,316	1,151,867	-	1,199,183
State aid	-	-	70,240	70,240
Federal aid	-	-	503,197	503,197
Total revenues	230,582	2,198,439	894,260	3,323,281
EXPENDITURES				
Current:				
Public safety	134,995	-	-	134,995
Transportation	6,072,816	1,854,289	-	7,927,105
Economic assistance and opportunity	-	-	619,296	619,296
Employee benefits	985,684	175,256	177,516	1,338,456
Debt service:				
Principal	-	139,542	118,091	257,633
Interest and fiscal charges	-	15,124	7,909	23,033
Total expenditures	7,193,495	2,184,211	922,812	10,300,518
Excess (deficiency) of revenues over expenditures	(6,962,913)	14,228	(28,552)	(6,977,237)
OTHER FINANCING SOURCES				
Transfers in	6,860,868	-	-	6,860,868
Issuance of leases	-	24,419	-	24,419
Total other financing sources	6,860,868	24,419	-	6,885,287
Net change in fund balances	(102,045)	38,647	(28,552)	(91,950)
Fund balances—beginning	597,083	860,079	52,659	1,509,821
Fund balances—ending	$ 495,038	$ 898,726	$ 24,107	$ 1,417,871

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INDEPENDENT AUDITORS' 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*

Honorable County Legislature
County of Genesee, New York:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to the financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States ("*Government Auditing Standards*"), the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County of Genesee, New York (the "County") as of and for the year ended December 31, 2024 (with the Genesee Community College for the fiscal year ended August 31, 2024), and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated June 18, 2025 (which report includes a qualified opinion on the aggregate discretely presented component units and an emphasis of matter paragraph regarding the restatement of net position). Our report includes a reference to other auditors who audited the financial statements of Genesee County Tobacco Asset Securitization Corporation ("GTASC"), Genesee County Economic Development Corporation ("GCEDC"), and Genesee Community College (the "College"), as described in our report on the County's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the County's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the County's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Drescher & Malecki LLP

June 18, 2025