

COUNTY OF TOMPKINS

Ithaca, New York

FINANCIAL REPORT

For the Year Ended
December 31, 2024



COUNTY OF TOMPKINS

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INDEPENDENT AUDITORS' REPORT

County Legislature
County of Tompkins
Ithaca, New York

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County of Tompkins, New York (the County), as of and for the year ended December 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.

In our opinion, based on our audit and the report of other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County, as of December 31, 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.

We did not audit the financial statements of Tompkins Cortland Community College, which represents 89.2%, 107.2%, and 87.5%, respectively of the assets, net position, and revenues of the discretely presented component units as of December 31, 2024, and the respective changes in cash flows thereof for the year then ended. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for Tompkins Cortland Community College, is based solely on the report of other auditors.

Basis for 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* issued by the Comptroller General of the United States (*Government Auditing Standards*). 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 to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

INSERO & Co. CPAs, LLP

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Emphasis of a Matter

During the year ended December 31, 2024, the County implemented GASB Statement No. 101, "Compensated Absences." As discussed in Note 22 to the financial statements, governmental activities net position (deficit) as of December 31, 2023 was restated to reflect this change in accounting principle.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for 12 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 *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis; Budgetary Comparison Schedules; Schedule of Changes in the County's Total Other Postemployment Benefit (OPEB) Liability and Related Ratios; Schedule of Contributions - NYSLRS Pension Plan; Schedule of the Proportionate Share of the Net Pension Liability - NYSLRS Pension Plan; and the related notes to required supplementary information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, 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 financial statements as a whole. The Non-Major Fund financial statements are presented for purposes of additional analysis and are not a required part of the financial statements. The Schedule of Expenditures of Federal Awards (SEFA) is presented for purposes of additional analysis as required by *Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Non-Major Fund financial statements and the Schedule of Expenditures of Federal Awards are fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 9, 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, grant agreements, and other matters. The purpose of that report is 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 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.

Respectfully submitted,

A handwritten signature in black ink that reads "Insero & Co. CPAs, LLP". The signature is written in a cursive, slightly slanted style.

Insero & Co. CPAs, LLP
Certified Public Accountants

Ithaca, New York
September 9, 2025

COUNTY OF TOMPKINS

MANAGEMENT'S DISCUSSION AND ANALYSIS DECEMBER 31, 2024

Our discussion and analysis of the County of Tompkins' financial performance provides an overview of the County's financial activities for the fiscal year ended December 31, 2024. Please read this information in conjunction with the County's financial statements, which begin on page 6.

USING THIS ANNUAL REPORT

This annual report consists of a series of basic financial statements. The Statement of Net Position and the Statement of Activities (on pages 6-8) provide information about the County as a whole and present a longer-term view of the County's finances. Governmental Fund financial statements start on page 9. For Governmental Activities, these statements tell how these services were financed in the short term, as well as what remains for future spending. Governmental Fund financial statements also report the County's operations in greater detail than the Government-wide statements by providing information about the County's most significant funds. The Proprietary Fund statements provide information about the County's enterprise and internal service funds. The remaining statements provide financial information about activities for which the County acts solely as a trustee or agent for the benefit of those outside the government. Following these statements are notes that provide additional information that is essential to a full understanding of the data provided in the financial statements. The statements are followed by a section of required supplementary information that further explains and supports the financial statements with a comparison of the County's major fund budgets for the year; Schedule of Changes in the Total OPEB Liability and Related Ratios related to the County's other postemployment benefits; a Schedule of Contributions - NYSLRS Pension Plan; and a Schedule of the Proportionate Share of Net Pension (Asset)/Liability.

In addition to the basic financial statements, the annual report contains other information in the form of combining statements for those funds that are not considered Major Funds and, therefore, are not presented individually in the basic financial statements.

Reporting the County as a Whole

Analysis of the County as a whole begins on page 6, with the Government-wide financial statements. The Statement of Net Position and the Statement of Activities report information about the County as a whole and about its activities in a way that helps answer the question of whether the County, as a whole, is better off or worse off as a result of the year's activities. These statements include *all* assets; deferred outflows of resources, and liabilities; and deferred inflows of resources using the *accrual basis of accounting*, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when the cash is received or paid.

These two statements report the County's net position and changes in it. The County's net position, the difference between assets, deferred outflows of resources, liabilities, and deferred inflows of resources, is one way to measure the County's financial health, or financial position. Over time, increases or decreases in the County's net position are one indicator of whether its financial health is improving or deteriorating. One needs to consider other nonfinancial factors, however, such as changes in the County's property tax base and the condition of the County's roads, to assess the overall health of the County.

COUNTY OF TOMPKINS

MANAGEMENT'S DISCUSSION AND ANALYSIS DECEMBER 31, 2024

In the Statement of Net Position and the Statement of Activities, the County reports:

Governmental Activities: Most of the County's services are reported in this category, including Public Safety, Public Health, Economic Assistance, Transportation, and General Administration. Property and sales taxes, and state and federal grants, finance most of these activities.

Business-Type Activities: 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 Tompkins Center for History & Culture facility on Tioga Street.

Component Units: The County includes five separate legal entities in its report: Tompkins County Public Library, Tompkins County Industrial Development Agency, Tompkins County Soil and Water Conservation District, Tompkins Cortland Community College, and Tompkins Tobacco Asset Securitization Corporation (TTASC). TTASC is reported as a blended component unit with the County's Governmental Activities; complete financial statements can be obtained from the Tompkins County Director of Finance, 125 East Court Street, Ithaca, New York 14850. The other four component units are reported discretely. Although legally separate, these component units are important because the County is financially accountable for them. Complete financial statements for Tompkins County Public Library, Tompkins County Industrial Development Agency, Tompkins County Soil and Water Conservation District, and Tompkins Cortland Community College, can be obtained from their administrative offices. See Note 1 to the basic financial statements.

Joint Ventures: The County reports its interest in the equity of two joint ventures: Tompkins Consolidated Area Transit (TCAT), which was formed under a consolidation agreement between the City of Ithaca, Tompkins County, and Cornell University, to provide public transportation in Tompkins County and surrounding areas; and Tompkins Cortland Community College, a joint venture between Tompkins and Cortland Counties. Complete financial statements for these entities can be obtained from their administrative offices. See Note 1 to the basic financial statements.

Reporting the County's Most Significant Funds

Fund Financial Statements

Analysis of the County's Major Funds begins on page 9. The Governmental Fund financial statements provide detailed information about the most significant funds, not about the County as a whole. Some funds are required to be established by New York State law. However, management establishes many other funds to help it control and manage money for particular purposes or to show it is meeting legal responsibilities for using certain taxes and grants. The County's three types of funds - Governmental, Fiduciary, and Proprietary - use different accounting approaches.

COUNTY OF TOMPKINS

MANAGEMENT'S DISCUSSION AND ANALYSIS DECEMBER 31, 2024

Governmental Funds: Most of the County's services are reported in the Governmental Funds which focus on how money flows into and out of those funds and the balances left at year end that are available for spending. These funds are reported using an accounting method called *modified accrual accounting* which measures cash and all other financial assets that can be readily converted to cash. The Governmental Fund statements provide a detailed short-term view of the County's general governmental operations and the basic services it provides. Governmental Fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the County's programs. The relationship (or differences) between Governmental *Activities* (reported in the Government-wide statements) and Governmental *Funds* is explained in a reconciliation following the Governmental Fund financial statements.

Proprietary Funds: When the County charges customers for the services it provides (whether to outside customers or to other units of the County) these services are generally reported in Proprietary Funds. Proprietary Funds are reported in the same way that all activities are reported in the Statement of Net Position and the Statement of Activities. Internal Service Funds (a component of Proprietary Funds) are used to report activities that provide supplies and services for the County's other programs and activities such as the administration of workers' compensation obligations and self insurance program for general liability. Enterprise Funds (a component of Proprietary 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 Tompkins Center for History & Culture facility on Tioga Street.

The County as Trustee: The County is the trustee, or fiduciary, for other assets that, because of a trust arrangement, can be used only for the trust beneficiaries. All of the County's Fiduciary Activities are reported in a separate Statement of Fiduciary Net Position and Statement of Changes in Fiduciary Net Position. We exclude these activities from the County's other financial statements because the County cannot use these assets to finance its operations. The County is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

THE COUNTY AS A WHOLE

The County's governmental activities' net position for the fiscal year ended December 31, 2024 decreased from \$182,197,983 to \$171,220,600.

The largest portion of the County's net position, \$190,257,866, reflects its investment in capital assets (e.g. land, buildings, machinery and equipment, and infrastructure) less any related debt used to acquire those assets that is still outstanding. The County uses these capital assets to provide services to citizens; consequently, 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 by other sources, as the capital assets themselves cannot be used to liquidate these liabilities.

A portion of the County's net position of \$24,022,497, represents resources subject to external restrictions on how they may be used and are reported as restricted.

The remaining category of total net position represents the \$43,193,338 unrestricted net deficit of County operations at December 31, 2024.

COUNTY OF TOMPKINS

MANAGEMENT'S DISCUSSION AND ANALYSIS DECEMBER 31, 2024

The County has appropriated \$3,108,124 for 2025 expenditures and designated an additional \$19,557,761 for specific purposes. See Note 18 to the financial statements.

Our analysis below focuses on the net position (*Figure 1*) and changes in net position (*Figure 2*) of the County's Governmental Activities.

***Figure 1
Net Position***

<i>Governmental Activities</i>	<i>2024</i>	<i>2023</i>	<i>Percent Change</i>
<i>Current Assets</i>	\$ 140,708,114	\$ 156,047,847	(9.83)%
<i>Capital Assets, Net</i>	255,162,603	252,193,876	1.18%
<i>Other Noncurrent Assets</i>	24,778,776	14,755,442	67.93%
<i>Total Assets</i>	420,649,493	422,997,165	(0.56)%
<i>Total Deferred Outflows of Resources</i>	50,642,397	50,021,445	1.24%
<i>Current Liabilities</i>	64,284,664	56,380,415	14.02%
<i>Noncurrent Liabilities</i>	190,570,394	199,946,479	(4.69)%
<i>Total Liabilities</i>	254,855,058	256,326,894	(0.57)%
<i>Total Deferred Inflows of Resources</i>	45,216,232	34,493,733	31.09%
<i>Net Investment in Capital Assets</i>	190,257,866	186,094,928	2.24%
<i>Restricted</i>	24,022,497	16,019,580	49.96%
<i>Unrestricted</i>	(43,059,763)	(19,916,525)	(116.20)%
<i>Total Net Position</i>	\$ 171,220,600	\$ 182,197,983	(6.02)%

Significant changes from the prior year are as follows:

- Net position as of December 31, 2023 was restated to reflect a change in accounting principle for implementation of GASB Statement No. 101 "Compensated Absences." See Note 22 for additional information.
- Current assets of the County decreased \$15,339,733 primarily as result of a decrease in cash and cash equivalents, including restricted cash and cash equivalents. Capital assets including intangible assets, net of accumulated depreciation and amortization, increased \$2,968,727, largely as a result of capital additions exceeding depreciation and amortization expense and the net book value of disposals. Other noncurrent assets increased \$10,023,334, mainly due to an increase in cash restricted for capital projects.
- Changes in total deferred inflows and outflows of resources along with the change in noncurrent liabilities is primarily related to changes in actuarial assumptions and differences between expected and actual earnings for the NYSLRS pension plan, as well as the County's other postemployment benefits plan.

COUNTY OF TOMPKINS

MANAGEMENT'S DISCUSSION AND ANALYSIS DECEMBER 31, 2024

- The County's current liabilities increased \$7,904,249, largely as a result of both the County's recognition of short term compensated absences related to the implementation of GASB Statement No. 101 and new BANs issued during the current year. The County's noncurrent liabilities decreased by \$9,376,085, primarily due to debt payments to finance long term projects and a portion of compensated absences now being shown as short term.
- Net investment in capital assets increased primarily due changes in capital assets, net, along with principal payments made on outstanding debt.
- Restricted net position increased based on increases in General Fund reserves.

The County's total revenues and total cost of all programs and services increased. Our analysis in *Figure 2* separately considers the operations of Governmental Activities.

***Figure 2
Changes in Net Position***

<i>Governmental Activities</i>	<i>2024</i>	<i>2023</i>	<i>Percent Change</i>
<i>REVENUES</i>			
<i>Program Revenues:</i>			
<i>Charges for Services</i>	\$ 22,125,402	\$ 20,655,964	7.11%
<i>Operating Grants and Contributions</i>	73,677,514	65,746,100	12.06%
<i>Capital Grants and Contributions</i>	19,387,822	15,025,574	29.03%
<i>General Revenues:</i>			
<i>Property Taxes and Tax Items</i>	55,152,000	54,417,961	1.35%
<i>Sales and Other Taxes</i>	73,991,861	74,061,030	(0.09)%
<i>Tobacco Settlement - County</i>	523,136	647,122	(19.16)%
<i>Unrestricted Grants</i>	318,000	423,147	(24.85)%
<i>Use of Money and Property</i>	5,978,215	5,470,364	9.28%
<i>Change in Equity Interest in Joint Ventures</i>	3,211,150	(743,093)	532.13%
<i>Other</i>	3,898,294	1,633,512	138.64%
<i>Total Revenues and Transfers</i>	\$ 258,263,394	\$ 237,337,681	8.82%
<i>PROGRAM EXPENSES</i>			
<i>General Governmental Support</i>	\$ 57,153,816	\$ 52,335,484	9.21%
<i>Education</i>	9,758,427	9,290,698	5.03%
<i>Public Safety</i>	31,619,628	25,850,769	22.32%
<i>Public Health</i>	28,865,091	29,113,545	(0.85)%
<i>Transportation</i>	45,306,360	34,537,487	31.18%
<i>Economic Assistance and Opportunity</i>	73,562,670	67,146,924	9.55%
<i>Culture and Recreation</i>	7,232,023	6,780,889	6.65%
<i>Home and Community Services</i>	12,809,289	12,810,149	(0.01)%
<i>Interest on Debt</i>	2,933,473	2,984,877	(1.72)%
<i>Total Expenses</i>	\$ 269,240,777	\$ 240,850,822	11.79%
<i>CHANGE IN NET POSITION</i>	\$ (10,977,383)	\$ (3,513,141)	(212.47)%

COUNTY OF TOMPKINS

MANAGEMENT'S DISCUSSION AND ANALYSIS DECEMBER 31, 2024

Significant changes from prior year are as follows:

- The increase in charges for services is primarily due to an increase in refuse and garbage charges.
- Operating grants and contributions increased based on increases in federal aid for capital projects and day care revenue
- Capital grants and contributions increased as transportation aid almost doubled from the prior year.
- Other revenue increased due to increased STOA and ECHO revenues for 2024.
- Expenses as a whole increased primarily due to inflation and recognition of changes in actuarially determined pension and OPEB liabilities.

The prior period information presented in the MD&A for 2023 is not consistent with the information presented for 2024 due to the change in accounting principle associated with the County's adoption of GASB Statement No. 101.

BUSINESS-TYPE ACTIVITIES

Figures 3 and 4 report the net position and changes in net position of the business-type activities.

***Figure 3
Net Position***

<i>Business-Type Activities</i>	<i>2024</i>	<i>2023</i>	<i>Percent Change</i>
<i>Current Assets</i>	\$ 256,534	\$ 9,857	2502.56%
<i>Capital Assets, Net</i>	2,944,556	3,057,808	(3.70)%
<i>Total Assets</i>	3,201,090	3,067,665	4.35%
<i>Current Liabilities</i>	230,194	190,185	21.04%
<i>Total Liabilities</i>	230,194	190,185	21.04%
<i>Net Investment in Capital Assets</i>	2,944,556	3,057,808	(3.70)%
<i>Unrestricted</i>	(133,575)	(180,328)	25.93%
<i>Total Net Position</i>	\$ 2,810,981	\$ 2,877,480	(2.31)%

***Figure 4
Changes in Net Position***

<i>Business-Type Activities</i>	<i>2024</i>	<i>2023</i>	<i>Percent Change</i>
REVENUES			
<i>General Revenues:</i>			
<i>Use of Money and Property</i>	\$ 96,995	\$ 45,255	114.33%
<i>Transfers</i>	91,000	91,000	0.00%
<i>Total Revenues</i>	187,995	136,255	37.97%
PROGRAM EXPENSES			
<i>Culture and Recreation</i>	254,494	220,945	15.18%
<i>Total Expenses</i>	254,494	220,945	15.18%
<i>CHANGE IN NET POSITION</i>	\$ (66,499)	\$ (84,690)	21.48%

COUNTY OF TOMPKINS

MANAGEMENT'S DISCUSSION AND ANALYSIS DECEMBER 31, 2024

THE COUNTY'S FUNDS

At December 31, 2024, the County's Governmental Funds, as presented in the balance sheets on page 9, reported a decrease of 12.33% in the combined fund balance from the prior year. Of this amount, \$1,880,813 was nonspendable, \$23,760,573 was restricted, \$8,583,748 was committed, and \$27,135,675 was assigned, leaving \$44,171,946 in unassigned fund balance. *Figure 5* shows the changes in fund balance for the County's Governmental Funds.

*Figure 5 - Governmental Funds
Fund Balance at Years Ended*

	2024	2023	Percent Change
<i>Major Funds:</i>			
<i>General Fund</i>	\$ 63,379,023	\$ 81,357,050	(22.10)%
<i>County Road Fund</i>	2,367,194	1,761,567	34.38%
<i>Transportation (Airport) Fund</i>	804,491	1,389,876	(42.12)%
<i>Debt Service Fund</i>	10,092,743	10,990,956	(8.17)%
<i>Non-Major Funds</i>	28,889,304	24,870,132	16.16%
Totals	\$ 105,532,755	\$ 120,369,581	(12.33)%

Significant changes from the prior year are as follows:

- The decrease in the General Fund is largely the result of operations, with expenses exceeding revenues by \$17,978,027. This is mainly due to increases in general governmental expenses, Medicaid expenses, and bus operation expenses exceeding increases in DSS related revenues. The County Road Fund balance increased due to an increase in transfers from the General Fund. Transportation decreased as expenses related to airport operations exceeded departmental income. Debt service decreased as debt payments continued to increase and exceeded transfers in from the Capital Fund.
- Nonmajor funds increased based on amounts transferred in from other funds.

COUNTY OF TOMPKINS

MANAGEMENT'S DISCUSSION AND ANALYSIS DECEMBER 31, 2024

General Fund Budgetary Highlights

Over the course of the year, the County Legislature revised the County budget several times. These budget amendments consist of budget transfers between functions, which did not increase the overall budget. In addition to these transfers, the County Legislature increased the overall budget to provide for unspent appropriations from the previous year (encumbrances) and various grants, for which the majority of funding came from federal and state sources.

***Figure 6
Budgetary Comparison Schedule - General Fund
December 31, 2024***

	<i>Original Budget</i>	<i>Final Budget</i>	<i>Actual w/ Encumbrances</i>	<i>Variance Fav.(Unfav.)</i>
<i>REVENUES</i>				
<i>Real Property Taxes and Tax Items</i>	\$ 56,550,642	\$ 56,550,642	\$ 54,146,801	\$ (2,403,841)
<i>Nonproperty Tax Items</i>	66,293,374	74,962,407	73,991,861	(970,546)
<i>Departmental Income</i>	10,949,970	11,200,310	10,245,419	(954,891)
<i>Intergovernmental Charges</i>	1,217,963	1,247,963	1,324,365	76,402
<i>Use of Money and Property</i>	1,452,999	1,452,999	3,823,556	2,370,557
<i>Licenses and Permits</i>	5,000	5,000	6,730	1,730
<i>Fines and Forfeitures</i>	40,000	40,000	68,031	28,031
<i>Sale of Property and Compensation for Loss</i>	662,000	662,000	613,337	(48,663)
<i>Miscellaneous Local Sources</i>	6,522,960	7,071,593	4,455,125	(2,616,468)
<i>Interfund Revenues</i>	715,720	715,720	604,341	(111,379)
<i>State Sources</i>	43,970,310	52,313,265	46,048,229	(6,265,036)
<i>Federal Sources</i>	28,805,380	33,875,106	36,397,722	2,522,616
<i>Other Financing Sources</i>	-	1,635,495	1,867,573	232,078
<i>Total Revenues and Other Financing Sources</i>	\$ 217,186,318	\$ 241,732,500	\$ 233,593,090	\$ (8,139,410)
<i>Appropriated Fund Balances</i>	\$ -	\$ 19,697,637	\$ -	\$ -
<i>EXPENDITURES</i>				
<i>General Governmental Support</i>	\$ 43,631,221	\$ 55,438,719	\$ 53,528,784	\$ 1,909,935
<i>Education</i>	10,174,579	10,608,260	9,738,727	869,533
<i>Public Safety</i>	23,684,409	29,246,413	27,600,187	1,646,226
<i>Public Health</i>	26,764,999	27,172,084	26,480,885	691,199
<i>Transportation</i>	22,465,391	29,654,841	29,205,945	448,896
<i>Economic Assistance and Opportunity</i>	67,692,767	69,939,974	69,226,308	713,666
<i>Culture and Recreation</i>	6,707,962	6,911,303	6,840,299	71,004
<i>Home and Community Services</i>	2,148,375	2,768,620	2,490,912	277,708
<i>Debt Service (Principal and Interest)</i>	-	1,579,562	1,579,562	-
<i>Other Financing Uses</i>	13,916,615	28,110,361	27,299,570	810,791
<i>Total Expenditures and Other Financing Uses</i>	\$ 217,186,318	\$ 261,430,137	\$ 253,991,179	\$ 7,438,958
<i>Excess of Revenues and Other Financing Sources</i>	\$ -	\$ -	\$ (20,398,089)	\$ (700,452)

Significant changes from the prior year are as follows:

- Revenue was lower than anticipated as a result of decreases in miscellaneous local sources and state sources.
- Overall expenses were favorable when compared to budget as a result of cost containment efforts as well as fluctuations in state and federal funding for various programs.

COUNTY OF TOMPKINS

MANAGEMENT'S DISCUSSION AND ANALYSIS DECEMBER 31, 2024

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At the end of December 31, 2024, the County had capital assets with a historical cost \$519,877,071, and accumulated depreciation of \$268,571,089, invested in a broad range of capital assets, including buildings, machinery and equipment, roads, and bridges. This amount represents a net increase (including additions, disposals, and depreciation) of \$2,968,727 over the prior year. The County reported intangible lease assets of \$2,057,744, offset by accumulated amortization of \$1,140,482. In addition, the County reported subscription assets of \$4,369,823, offset by accumulated amortization of \$1,430,464. Figure 7 shows the changes in the County's capital assets.

Figure 7 - Capital Assets, Net of Depreciation and Amortization

<i>Governmental Activities</i>	<i>2024</i>	<i>2023</i>	<i>Percent Change</i>
<i>Land</i>	\$ 8,308,193	\$ 7,566,138	9.81%
<i>Construction in Progress</i>	33,759,752	28,427,124	18.76%
<i>Buildings</i>	74,840,761	77,239,441	(3.11)%
<i>Equipment</i>	11,433,771	11,212,812	1.97%
<i>Infrastructure</i>	122,963,505	124,430,329	(1.18)%
<i>Intangible Lease Assets</i>	917,262	1,131,523	(18.94)%
<i>Subscription Assets</i>	2,939,359	2,186,509	34.43%
<i>Totals</i>	\$ 255,162,603	\$ 252,193,876	1.18%

Land and Construction in Progress	\$ 9,689,886
Buildings	2,432,522
Machinery and Equipment	2,283,783
Infrastructure	4,353,300
Intangible Lease Assets	234,744
Subscription Assets	1,752,328
Total Additions	20,746,563
Less Net Book Value of Disposals	(2,209,321)
Less Depreciation Expense	(14,120,032)
Less Amortization Expense	(1,448,483)
Change in Capital Assets, Net	\$ 2,968,727

COUNTY OF TOMPKINS

MANAGEMENT'S DISCUSSION AND ANALYSIS DECEMBER 31, 2024

At the end of December 31, 2024, the County's Business-Type Activities reported capital assets related to the purchase and renovation of the Tompkins Center for History and Culture Facility.

Figure 8 - Capital Assets, Net of Depreciation

<i>Business-Type Activities</i>	<i>2024</i>	<i>2023</i>	<i>Percent Change</i>
<i>Buildings and Improvements</i>	2,944,556	3,057,808	(3.70)%
<i>Totals</i>	\$ 2,944,556	\$ 3,057,808	(3.70)%

Debt Administration

Of the total indebtedness of the County, \$60,507,922 was subject to the constitutional debt limit and represented approximately 9.73% of the County's statutory debt limit. Tobacco settlement pass-through bonds are debt of the Tompkins Tobacco Asset Securitization Corporation (TTASC), under which 50% of the County's future tobacco settlement proceeds were securitized. The County is not responsible for this debt in the event TTASC were to default on repayment of these bonds.

***Figure 9
Outstanding Debt at Years Ended***

<i>Governmental Activities</i>	<i>2024</i>	<i>2023</i>	<i>Percent Change</i>
<i>Serial Bonds</i>	\$ 57,599,590	\$ 63,106,618	(8.73)%
<i>Bond Anticipation Notes Payable</i>	4,273,000	937,000	356.03%
<i>Installment Purchase Debt</i>	54,922	102,694	(46.52)%
<i>Lease Liabilities</i>	966,083	1,169,502	(17.39)%
<i>SBITA Liabilities</i>	2,456,213	1,935,924	26.88%
<i>Tobacco Settlement Pass-through Bonds</i>	15,628,148	15,072,129	3.69%
<i>Totals</i>	\$ 80,977,956	\$ 82,323,867	(1.63)%

The County continues to maintain excellent financial credit as reflected by a Moody's bond rating of Aa1 on its 2024 BAN. More detailed information about the County's long-term liabilities is presented in Note 10 to the basic financial statements.

COUNTY OF TOMPKINS

MANAGEMENT'S DISCUSSION AND ANALYSIS DECEMBER 31, 2024

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

Consumer Price Index CPI

Nationwide the CPI rose 2.3% and the Northeast region of New York State advanced 3.1% for the 12 months ending in April 2025.

(Source: U.S. Dept. of Labor, Bureau of Labor Statistics)

Population

The population in Tompkins County was 105,740 as of the April 1st, 2020, Census. The region has a civilian labor force of 48,098 with a participation rate of 58.2%. Of individuals 25 and older in Tompkins County 59.2% have a bachelor's degree. The median house value was \$271,500.

(Source: American Community Survey Data)

Average Weekly Wages

As of June 2024, the average weekly wages in Tompkins County were \$1,329; NYS average was \$1,687; U.S. average was \$1,390. Employment in Tompkins County as of June 2024 was 46,581.

(Source: U.S. Dept. of Labor, Bureau of Labor Statistics)

The average worker in Tompkins County earned annual wages of \$69,108 as of June 2024. Average annual wages per worker increased 4.6% in the region over the preceding two years.

Occupational Employment and Wages in Ithaca

Workers in the Ithaca, NY Metropolitan Statistical Area had an average (mean) hourly wage of \$31.07 in May 2020, about 15 percent above the nationwide average of \$27.07, per the U.S. Bureau of Labor Statistics. Chief Regional Economist Martin Kohli noted that, after testing for statistical significance, wages in the local area were higher than their respective national averages in 9 of the 22 major occupational groups, including educational instruction and library, protective service, and food preparation and serving related. Four groups had significantly lower wages than their respective national averages, including legal; life, physical, and social science; and sales and related.

When compared to nationwide distribution, Ithaca area employment was more highly concentrated in 8 of the 22 occupational groups, including educational instruction and library; office and administrative support; and life, physical, and social science. Eleven groups had employment shares significantly below their national representation, including transportation and material moving, production, and sales and related.

(Source: U.S. Dept. of Labor, Bureau of Labor Statistics)

The largest employment sector in Tompkins County is Educational Services, employing 14,840 workers. The next largest sector in the region is Health Care with 1,846 workers.

Average Unemployment Rate

The average unemployment rate for 2024 was 3.3% for Tompkins County, 3.8% for the Southern Tier Region of NYS and 4.3% for NYS

(Source: NYS Dept. of Labor)

As of December 2024, total employment for Tompkins County was 46,500. Over the year ending December 2023, employment increased 0.4% in the region.

COUNTY OF TOMPKINS

MANAGEMENT'S DISCUSSION AND ANALYSIS DECEMBER 31, 2024

Local Economic Development

The strength of the local economy in Tompkins County is reflected in the significant level of private investment that continues to occur in the County, much of that within the City of Ithaca.

Over \$800 million in development, all taxable, has been recently completed, is currently underway, or is expected to begin within the next two years, including:

- The Asteri Project in the City of Ithaca's Downtown Core is a \$104 million project that includes 181 units of affordable rental housing, a 54,000 square foot conference center, and a 350 spaces parking structure that replaces the existing structure. The project was completed during the summer and fall of 2024.
- Catherine Commons, a 360-unit student apartment project in Collegetown was completed in 2024.
- Ithaca Housing Authority began a \$43 million project in the spring of 2022 that will demolish 70 public housing units and replace them with 82 new low-income apartments. The project was largely completed at the end of 2024.
- The Dean Lofts is a \$19.5 million renovation of a 47,000 square foot office building in the City of Ithaca into 47 residential rental units with ground floor retail/commercial and various tenant amenities. The project was completed in the fall of 2024.
- The redevelopment of the former Ithaca Gun Factory site at 121-125 Lake Street in the City of Ithaca is a \$38 million, 77-unit residential rental property with 4,000 square feet of amenity space and 77 parking spaces. Construction began in the fall of 2024.
- The \$120 million three-phased Cayuga Park project near the City of Ithaca's waterfront is nearing completion. The 64,000 square foot medical office building was completed in fall 2023, a 42-unit affordable housing development was completed in spring 2023, and two mixed-use buildings with 141 market-rate apartments and commercial space on the lower level is currently under construction and will be completed in 2026.
- A six story, \$150 million project that will add 327 rental housing units at 401 East State Street began construction in January 2025.
- The Stately is a \$29 million affordable housing project located at 510 W. State Street that will add 57 apartments for households earning between 30% and 60% of area median income. Construction will begin in early 2025.
- The \$34 million Meadow on Seneca project will add 70 units of affordable housing in the City of Ithaca. Construction will start in 2025, pending a low-income housing tax credit award.

COUNTY OF TOMPKINS

MANAGEMENT'S DISCUSSION AND ANALYSIS DECEMBER 31, 2024

- The \$110 million City Harbor project on the waterfront in the City of Ithaca completed demolition in fall of 2020. A 60,000 square foot, three-story medical office building for Guthrie Medical Group on the site opened in early 2022. The final phase, consisting of a \$110 million, 156 market rate apartment unit and public waterfront promenade is on hold pending financing.
- The State of New York announced the utility scale Yellow Barn Solar Project in June of 2022, a 160-megawatt solar facility in the towns of Lansing and Groton. This \$69 million project is nearing the end of the State siting process, and construction is anticipated to begin in 2025.
- SouthWorks, the 94-acre, 850,000 square foot former Emerson Power/ Morse Chain plant re-development in the City of Ithaca received incentive approvals in 2024. All environmental approvals and zoning are in place to facilitate redevelopment. The overall build-out will take place over 10 years with a price tag of over \$560 million that will include selective demolition, commercial space and light industrial space, and 915 residential units.
- Ezra Village apartments are proposed for a 42-acre parcel in the Town of Dryden. The development proposes 749 units of rental housing anticipated to be completed in 12 phases over 15-20 years.

(Source: Ithaca Area Economic Development)

Note: Certain statements set forth above under “Recent Developments” are based upon certain current assumptions and estimates, and the actual results may vary. Because such statements are based on expectations about future events and economic performance and are not statements of fact, actual results may differ materially from those projected.

County Budget

The 2024 County budget included 802 FTEs - the same number positions as 2023. The 2025 budget increased to 821 FTEs. Over the years, the County has negotiated restrained wage growth with nearly all its labor unions. The following presents the budgeted salary base for the current year and the two previous years:

<u>Fiscal Year</u>	<u>Budgeted Salary Base</u>
2025	\$49.4M
2024	\$58.7M
2023	\$50.8M

As of this date, labor agreements are in place with all labor unions.

Fringe benefit costs, which consist primarily of health insurance and pension expenses, are traditionally a source of significant volatility in local government budgets. In 2025, benefit costs are expected to cost \$21.8 million. The County budgeted a 14% increase in the cost of health insurance for 2025. The County continues to reap the benefits of participation in the highly successful Greater Tompkins County Municipal Health Insurance Consortium.

COUNTY OF TOMPKINS

MANAGEMENT'S DISCUSSION AND ANALYSIS DECEMBER 31, 2024

Pension rates, which soared immediately after the 2008-09 Recession and peaked at 20.9% in 2013 are at the current rate of 16.5%. The following table illustrates employees' average contribution rates since 2013:

<u>Year</u>	<u>ERS Rate</u>
2013	20.9%
2014	20.1
2015	18.2
2016	15.5
2017	15.3
2018	14.9
2019	14.6
2020	14.6
2021	16.2
2022	11.6
2023	13.1
2024	15.2
2025	16.5

Like all counties in New York State, Tompkins has been affected by the rising cost of state-mandated programs. The budgeted local dollar cost of state-mandated human service programs has increased from \$21.7 million in 2013 to \$24.8 million in 2024 and \$25.2 million in 2025. The following table represents the breakdown of human service mandates in the 2024 and 2025 budgets:

Tompkins County Human Service Mandates (Local Cost)

	<u>2025</u>	<u>2024</u>	<u>Dollar</u>	<u>Percentage</u>
	<u>Adopted</u>	<u>Adopted</u>	<u>Change</u>	<u>Change</u>
Assigned Counsel	\$ 2,072,257	\$ 2,162,086	\$ (89,829)	(4.15%)
Social Services	19,187,475	18,606,412	581,063	3.12%
Whole Health	2,990,351	3,165,865	(175,514)	(5.54%)
Outside Colleges	450,000	450,000	-	0.00%
Jail Medical & Boarding	450,024	450,024	-	0.00%
Mandate Totals	<u>\$ 25,150,107</u>	<u>\$ 24,834,387</u>	<u>\$ 315,720</u>	<u>1.27%</u>

In 2025, the County committed \$7.1 million to its capital and debt service program. Most of these funds will be used to pay debt service on projects already authorized by the Legislature or proposed to be authorized as a part of the 2025-29 Capital Program, a capital improvement plan providing both a programmatic and fiscal blueprint to address essential facilities and infrastructure needs while also providing guidance on the management of debt. In 2025, the County issued a new Bond Anticipation Note for \$9,869,470. It may also be necessary in 2025 to issue Bond Anticipation Notes to finance the cash flow needs of certain projects operating on a cost reimbursement basis. These Bond Anticipation Notes will be retired upon receipt of project cost reimbursements.

COUNTY OF TOMPKINS

MANAGEMENT'S DISCUSSION AND ANALYSIS DECEMBER 31, 2024

The County experienced an increase of 0.56% in sales tax for the 2024 fiscal year as compared to the 2023 sales tax receipts of \$45,589,038 and \$45,333,158 respectively. Sales tax receipts for 2025 are budgeted to be \$43,453,828.

The 2025 budget includes revenues from the area's two casinos. This recurring revenue is the result of a State-negotiated revenue sharing arrangement which distributes taxes on casino revenues to counties throughout the region in which the casino is located. Our region is unique in sharing revenue from two facilities - the Tioga Downs Casino in Nichols and the Del Lago Casino in Tyre. Actual casino gaming receipts in 2024 were \$2,478,544 compared to \$2,430,406 in 2023. Casino revenue for 2025 has been budgeted at \$2,100,000.

The 2025 County Budget is subject to the Tax Levy Limitation Law restricting the growth of the property tax levy to 2.72%. The adopted 2.72% tax levy is equal to the projected 2.72% State-imposed property tax cap. The adopted budget for 2025 totals \$264.9 million, with the local dollars spent increasing by 7%. The 2025 total tax levy of \$54.8 million reflects an increase from the 2024 total tax levy of \$53.4 million. The County-wide average tax rate decreased from \$5.31 to \$4.79 per thousand, a decrease of 9.79%.

The County continues to anticipate and fiscally plan for those areas outside of its control which could have a material effect on future tax levies. The most significant areas considered outside its control are mid-year funding cutbacks from the Federal and State government and/or unanticipated increases in mandated programs, the cost of providing shelter and Living Wage Adjustments.

CONTACTING THE COUNTY'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of the County's finances and to show the County's accountability for the money it receives. If you have questions about the report or need any additional financial information, contact Lorrie Scarrott, Director of Finance, Tompkins County, 125 East Court Street, Ithaca, New York 14850.

COUNTY OF TOMPKINS

STATEMENT OF NET POSITION DECEMBER 31, 2024

	Primary Government			Component Units				
	Governmental Activities	Business-Type Activities	Total	Tompkins County Public Library	Tompkins			Soil and Water Conservation District
					Cortland Community College 8/31/2024	Industrial Development Agency	-	
ASSETS								
Current Assets								
Cash and Cash Equivalents	\$ 88,582,625	\$ 93,511	\$ 88,676,136	\$ 1,028,011	\$ 4,243,250	\$ 2,156,027	\$ 482,571	
Restricted Cash and Cash Equivalents	3,376,341	-	3,376,341	-	-	-	-	
Investments	-	-	-	1,049,326	-	-	-	
Taxes Receivable, Net	6,147,240	-	6,147,240	-	-	-	-	
Accounts Receivable, Net	7,754,454	-	7,754,454	170,764	611,459	71,429	-	
Loans Receivable	26,053	-	26,053	-	-	30,000	-	
Contributions and Other Receivables, Net	-	-	-	-	271,088	-	-	
Due From State and Federal Governments	32,401,990	-	32,401,990	-	3,252,467	-	14,335	
Due From Other Governments	513,314	-	513,314	-	-	-	-	
Due From Affiliates, Net	-	-	-	-	2,128,003	-	-	
Securities and Mortgages	21,000	-	21,000	-	-	-	-	
Leases Receivable	-	163,023	163,023	-	-	-	-	
Prepaid Expenses	1,885,097	-	1,885,097	75,482	145,789	-	12,014	
Total Current Assets	140,708,114	256,534	140,964,648	2,323,583	10,652,056	2,257,456	508,920	
Noncurrent Assets								
Restricted Cash and Cash Equivalents	23,167,124	-	23,167,124	-	279,123	-	-	
Restricted Investments	648,967	-	648,967	-	-	-	-	
Net Pension Asset - Proportionate Share	-	-	-	-	250,938	-	-	
Loans Receivable - Long-Term Portion	78,695	-	78,695	-	-	-	-	
Securities and Mortgages - Long-Term Portion	144,000	-	144,000	-	-	-	-	
Equity Interest in Joint Ventures	739,990	-	739,990	-	-	-	-	
Capital Assets - Land and Construction in Progress	42,067,945	-	42,067,945	-	-	-	-	
Capital Assets - Depreciable								
Net of Accumulated Depreciation	209,238,037	2,944,556	212,182,593	1,807,935	30,832,664	-	175,290	
Intangible Lease Assets, Net	917,262	-	917,262	-	16,116,525	-	-	
Subscription Assets, Net	2,939,359	-	2,939,359	-	-	-	-	
Total Noncurrent Assets	279,941,379	2,944,556	282,885,935	1,807,935	47,479,250	-	175,290	
Total Assets	420,649,493	3,201,090	423,850,583	4,131,518	58,131,306	2,257,456	684,210	
DEFERRED OUTFLOWS OF RESOURCES								
Pensions	27,662,272	-	27,662,272	679,069	2,065,595	-	188,657	
Other Postemployment Benefits	22,880,425	-	22,880,425	1,023,680	7,352,293	-	-	
Deferred Charges on Defeased Debt	99,700	-	99,700	-	-	-	-	
Total Deferred Outflows of Resources	50,642,397	-	50,642,397	1,702,749	9,417,888	-	188,657	

See Notes to Financial Statements

COUNTY OF TOMPKINS

STATEMENT OF NET POSITION (CONTINUED) DECEMBER 31, 2024

	Primary Government			Component Units			
	Governmental	Business-Type	Total	Tompkins	Tompkins	Industrial	Soil and Water
	Activities	Activities		County	Cortland Community	Development	Conservation
			Public Library	College 8/31/2024	Agency	District	
LIABILITIES							
Current Liabilities							
Accounts Payable	\$ 20,239,505	\$ 14,159	\$ 20,253,664	\$ 91,764	\$ 2,389,802	\$ -	\$ 378,081
Accrued Liabilities	9,414,191	-	9,414,191	76,222	-	-	15,958
Internal Balances	(200,000)	200,000	-	-	-	-	-
Bond Anticipation Notes Payable	4,273,000	-	4,273,000	-	-	-	-
Interest Payable	700,045	-	700,045	-	-	-	-
Due to Other Governments	7,013,377	-	7,013,377	-	-	-	-
Other	74,595	-	74,595	-	-	-	-
Due to Affiliates, Net	-	-	-	-	596,760	-	-
Unearned Revenues	8,676,160	16,035	8,692,195	-	3,215,418	-	784,339
Lease Liabilities	-	-	-	-	1,193,695	-	-
Long-Term Obligations Due Within One Year	14,093,791	-	14,093,791	-	1,512,966	-	-
Total Current Liabilities	64,284,664	230,194	64,514,858	167,986	8,908,641	-	1,178,378
Noncurrent Liabilities							
Long-Term Obligations Due After One Year	190,570,394	-	190,570,394	4,099,177	33,055,028	-	250,118
Net Pension Liability - Proportionate Share	-	-	-	566,222	1,269,643	-	-
Long-Term Lease Liabilities	-	-	-	-	16,277,685	-	-
Total Noncurrent Liabilities	190,570,394	-	190,570,394	4,665,399	50,602,356	-	250,118
Total Liabilities	254,855,058	230,194	255,085,252	4,833,385	59,510,997	-	1,428,496
DEFERRED INFLOWS OF RESOURCES							
Deferred Tuition Assistance Program	-	-	-	-	843,753	-	-
Pensions	17,000,712	-	17,000,712	347,319	1,108,338	-	134,350
Other Postemployment Benefits	25,748,672	-	25,748,672	1,086,575	22,983,204	-	-
Leases	2,466,848	159,915	2,626,763	-	-	-	-
Total Deferred Inflows of Resources	45,216,232	159,915	45,376,147	1,433,894	24,935,295	-	134,350
NET POSITION							
Net Investment in Capital Assets	190,257,866	2,944,556	193,202,422	1,807,935	30,053,454	-	175,290
Restricted For							
Community Development	1,772,512	-	1,772,512	-	-	-	-
Debt	11,705,436	-	11,705,436	-	-	-	-
Public Safety	348,190	-	348,190	-	-	-	-
Economic Assistance and Opportunity	1,302,596	-	1,302,596	-	-	-	-
Capital Projects	6,144,195	-	6,144,195	-	-	-	-
Tax Stabilization	2,749,568	-	2,749,568	-	-	-	-
Total Restricted Net Position	24,022,497	-	24,022,497	-	-	-	-
Unrestricted Net Position (Deficit)	(43,059,763)	(133,575)	(43,193,338)	(2,240,947)	(46,950,552)	2,257,456	(865,269)
Total Net Position (Deficit)	\$ 171,220,600	\$ 2,810,981	\$ 174,031,581	\$ (433,012)	\$ (16,897,098)	\$ 2,257,456	\$ (689,979)

See Notes to Financial Statements

COUNTY OF TOMPKINS

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED DECEMBER 31, 2024

FUNCTIONS/PROGRAMS	Program Revenues				Net (Expense) Revenue and Changes in Net Position								
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			Component Units					
					Total Governmental Activities	Business-type Activities	Total	Tompkins County Public Library	Tompkins Cortland Community College 8/31/2024	Industrial Development Agency	Soil and Water Conservation District		
Primary Government													
Governmental Activities:													
General Governmental Support	\$ 57,153,816	\$ 3,895,732	\$ 13,020,693	\$ -	\$ (40,237,391)	\$ -	\$ (40,237,391)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Education	9,758,427	-	2,404,879	-	(7,353,548)	-	(7,353,548)	-	-	-	-	-	-
Public Safety	31,619,628	279,776	2,279,534	-	(29,060,318)	-	(29,060,318)	-	-	-	-	-	-
Public Health	28,865,091	5,913,331	11,511,702	92,584	(11,347,474)	-	(11,347,474)	-	-	-	-	-	-
Transportation	45,306,360	1,799,823	11,658,066	19,295,238	(12,553,233)	-	(12,553,233)	-	-	-	-	-	-
Economic Assistance and Opportunity	73,562,670	1,479,744	29,486,895	-	(42,596,031)	-	(42,596,031)	-	-	-	-	-	-
Culture and Recreation	7,232,023	313,783	2,236,913	-	(4,681,327)	-	(4,681,327)	-	-	-	-	-	-
Home and Community Services	12,809,289	8,443,213	1,078,832	-	(3,287,244)	-	(3,287,244)	-	-	-	-	-	-
Interest on Debt	2,933,473	-	-	-	(2,933,473)	-	(2,933,473)	-	-	-	-	-	-
Total Governmental Activities	269,240,777	22,125,402	73,677,514	19,387,822	(154,050,039)	-	(154,050,039)	-	-	-	-	-	-
Business-Type Activities:													
Culture and Recreation	254,494	-	-	-	-	(254,494)	(254,494)	-	-	-	-	-	-
Total Primary Government	\$ 269,495,271	\$ 22,125,402	\$ 73,677,514	\$ 19,387,822	(154,050,039)	(254,494)	(154,304,533)	-	-	-	-	-	-
Component Units													
Tompkins County Public Library	\$ 3,798,128	\$ 11,518	\$ 739,360	\$ 32,667	-	-	-	(3,014,583)	-	-	-	-	-
Tompkins Cortland Community College	40,134,471	9,929,188	9,517,885	-	-	-	-	-	(20,687,398)	-	-	-	-
Industrial Development Agency	712,538	359,620	-	-	-	-	-	-	-	(352,918)	-	-	-
Soil and Water Conservation District	1,589,947	-	(97,798)	-	-	-	-	-	-	-	-	(1,687,745)	-
Total Component Units	\$ 46,235,084	\$ 10,300,326	\$ 10,159,447	\$ 32,667	-	-	-	(3,014,583)	(20,687,398)	(352,918)	-	(1,687,745)	-
Net (Expense) and Changes in Net Position					(154,050,039)	(254,494)	(154,304,533)	(3,014,583)	(20,687,398)	(352,918)	-	(1,687,745)	-
GENERAL REVENUES													
Taxes:													
Property Taxes, Levied for General Purposes					53,446,890	-	53,446,890	-	-	-	-	-	-
Property Tax Items					1,705,110	-	1,705,110	-	-	-	-	-	-
Sales and Other Taxes					73,991,861	-	73,991,861	-	-	-	-	-	-
Tobacco Settlement Payments					523,136	-	523,136	-	-	-	-	-	-
Grants and Contributions Not Restricted to Specific Programs					318,000	-	318,000	-	-	-	-	-	-
Use of Money and Property					5,978,215	96,995	6,075,210	60,974	-	731	-	332	-
Miscellaneous					3,706,223	-	3,706,223	1,218	-	-	-	16,678	-
Sale of Property and Compensation for Loss					283,071	-	283,071	-	577	-	-	-	-
Change in Equity in Joint Ventures					3,211,150	-	3,211,150	-	-	-	-	-	-
Gifts and Donations					-	-	-	2,400	-	-	-	-	-
State Appropriation					-	-	-	-	9,762,800	-	-	-	-
Local Appropriation					-	-	-	-	7,229,648	-	-	-	-
County Appropriation					-	-	-	4,244,682	3,454,367	-	-	346,165	-
Transfers					(91,000)	91,000	-	-	-	-	-	-	-
Total General Revenues					143,072,656	187,995	143,260,651	4,309,274	20,447,392	731	-	363,175	-
Change in Net Position					(10,977,383)	(66,499)	(11,043,882)	1,294,691	(240,006)	(352,187)	-	(1,324,570)	-
Total Net Position (Deficit) - Beginning of Year, as previously reported					182,989,231	-	-	(1,593,372)	-	-	-	-	-
Change in Accounting Principles - Compensated Absences					(791,248)	-	-	(134,331)	-	-	-	-	-
Net Position (Deficit) - Beginning of Year					182,197,983	2,877,480	185,075,463	(1,727,703)	(16,657,092)	2,609,643	-	634,591	-
Net Position (Deficit) - End of Year	\$ 171,220,600	\$ 2,810,981	\$ 174,031,581	\$ (433,012)	\$ (16,897,098)	\$ 2,257,456	\$ (689,979)	-	-	-	-	-	-

See Notes to Financial Statements

COUNTY OF TOMPKINS

BALANCE SHEET GOVERNMENTAL FUNDS DECEMBER 31, 2024

	Major Funds				Total Non-Major Governmental Funds	Total Governmental Funds
	General Fund	Special Revenue Funds		Debt Service Fund		
	County Road Fund	Transportation Fund				
ASSETS						
Assets						
Cash and Cash Equivalents - Unrestricted	\$ 47,082,475	\$ 2,482,021	\$ 2,336,750	\$ -	\$ 34,555,023	\$ 86,456,269
Cash and Cash Equivalents - Restricted	12,093,845	-	-	9,439,557	1,889,997	23,423,399
Temporary Investments - Restricted	-	-	-	-	648,967	648,967
Taxes Receivable, Net	6,147,240	-	-	-	-	6,147,240
Due From Other Funds	9,247,644	494,819	42,588	295,446	1,766,206	11,846,703
Due From State and Federal Governments	28,421,786	46,114	7,215	-	3,926,875	32,401,990
Due From Other Governments	513,314	-	-	-	-	513,314
Other Receivables, Net	3,859,653	2,225	2,675,155	357,740	824,682	7,719,455
Prepaid Expenses	1,880,492	39	111	-	4,455	1,885,097
Securities and Mortgages	-	-	-	165,000	-	165,000
Loans Receivable	-	-	-	-	104,748	104,748
Total Assets	\$ 109,246,449	\$ 3,025,218	\$ 5,061,819	\$ 10,257,743	\$ 43,720,953	\$ 171,312,182
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
Liabilities						
Accounts Payable	\$ 17,682,581	\$ 104,923	\$ 200,889	\$ -	\$ 2,066,377	\$ 20,054,770
Accrued Liabilities	7,101,921	152,675	2,058,435	-	101,160	9,414,191
Due to Other Funds	2,880,246	400,426	253,527	-	8,112,504	11,646,703
Due to Other Governments	7,012,064	-	-	-	1,313	7,013,377
Bond Anticipation Notes Payable	-	-	-	-	4,273,000	4,273,000
Other Liabilities	74,595	-	-	-	-	74,595
Unearned Revenue	8,464,045	-	39,568	-	-	8,503,613
Total Liabilities	43,215,452	658,024	2,552,419	-	14,554,354	60,980,249
Deferred Inflows of Resources						
Unavailable Tax Revenue	1,890,035	-	-	-	-	1,890,035
Leases	761,939	-	1,704,909	-	-	2,466,848
Unavailable Securities and Mortgages	-	-	-	165,000	-	165,000
Unavailable Loans Receivable	-	-	-	-	277,295	277,295
Total Deferred Inflows of Resources	2,651,974	-	1,704,909	165,000	277,295	4,799,178
Fund Balances						
Nonspendable	1,880,492	39	111	-	4,455	1,885,097
Restricted	10,544,549	-	-	10,092,743	3,118,997	23,756,289
Committed	-	-	-	-	8,583,748	8,583,748
Assigned	6,782,036	2,367,155	804,380	-	17,182,104	27,135,675
Unassigned	44,171,946	-	-	-	-	44,171,946
Total Fund Balances	63,379,023	2,367,194	804,491	10,092,743	28,889,304	105,532,755
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 109,246,449	\$ 3,025,218	\$ 5,061,819	\$ 10,257,743	\$ 43,720,953	\$ 171,312,182

See Notes to Financial Statements

COUNTY OF TOMPKINS

RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION DECEMBER 31, 2024

Total Governmental Fund Balances **\$ 105,532,755**

Amounts reported for Governmental Activities in the Statement of Net Position are different because:

Capital assets, net of accumulated depreciation and amortization, used in Governmental Activities are not financial resources and, therefore, are not reported in the funds.

Historical Cost of Capital Assets	\$ 526,304,638	
Less Accumulated Depreciation	(268,571,089)	
Less Accumulated Amortization	<u>(2,570,946)</u>	255,162,603

The County's proportion of the collective net pension liability is not reported in the funds. (27,715,575)

Equity interest in joint ventures is not reported in the Governmental Fund financial statements because it does not represent current resources. These are the investments in the County's joint ventures:

Tompkins Cortland Community College	\$ (11,490,027)	
Tompkins Consolidated Area Transit	<u>12,230,017</u>	739,990

Certain revenues are deferred in Governmental Funds due to applying the "availability criterion" to receivables for the modified accrual basis of accounting. However, these deferred inflows of resources are considered revenue in the Statement of Activities based on use of the full accrual basis of accounting. 2,159,783

Internal Service Funds are used by management to charge the costs of certain activities, including health and workers' compensation insurance. The assets and liabilities of the Internal Service Funds are included in Governmental Activities in the Statement of Net Position. 2,804,580

Certain accrued expenses, including interest on debt, reported in the Statement of Net Position, do not require the use of current financial resources and, therefore, are not reported as liabilities in Governmental Funds.
Accrued Interest Payable (700,045)

Deferred outflows of resources represents a consumption of net position that applies to future periods and, therefore, is not reported in the Governmental Funds. Deferred inflows of resources represents an acquisition of net position that applies to future periods and, therefore, is not reported in the Governmental Funds.

Deferred Inflows of Resources - Pensions	\$ (17,000,712)	
Deferred Outflows of Resources - Pensions	27,662,272	
Deferred Inflows of Resources - OPEB	(25,748,672)	
Deferred Outflows of Resources - OPEB	22,880,425	
Deferred Charges on Defeased Debt	<u>99,700</u>	7,893,013

Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.

Serial Bonds Payable	\$ (57,599,590)	
Lease and SBITA Liabilities	(3,422,296)	
TTASC Tobacco Settlement Pass-Through Bonds	(15,628,148)	
Installment Purchase Debt	(54,922)	
Other Postemployment Benefits Liability	(90,992,857)	
Compensated Absences	<u>(6,958,691)</u>	<u>(174,656,504)</u>

Net Position of Governmental Activities **\$ 171,220,600**

See Notes to Financial Statements

COUNTY OF TOMPKINS

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS FOR THE YEAR ENDED DECEMBER 31, 2024

	Major Funds				Total Non-Major Governmental Funds	Total Governmental Funds
	General Fund	Special Revenue Funds		Debt Service Fund		
	County Road Fund	Transportation Fund				
REVENUES						
Real Property Taxes	\$ 52,441,691	\$ -	\$ -	\$ -	\$ -	\$ 52,441,691
Real Property Tax Items	1,705,110	-	-	-	-	1,705,110
Nonproperty Tax Items	73,991,861	-	-	-	-	73,991,861
Departmental Income	10,245,419	-	1,565,008	-	7,659,205	19,469,632
Intergovernmental Charges	1,324,365	-	22,767	318,000	-	1,665,132
Use of Money and Property	3,823,556	9,646	1,736,551	407,594	86,553	6,063,900
Licenses and Permits	6,730	12,985	-	-	-	19,715
Fines and Forfeitures	68,031	-	-	-	-	68,031
Sale of Property and Compensation for Loss	613,337	10,339	-	-	1,557,276	2,180,952
Miscellaneous Local Sources	4,455,125	6,531	6,141	38,282	1,089,201	5,595,280
Interfund Revenues	604,341	-	-	-	186,140	790,481
State Sources	46,048,229	4,403,577	-	-	562,859	51,014,665
Federal Sources	36,397,722	-	45,295	-	4,027,450	40,470,467
Total Revenues	231,725,517	4,443,078	3,375,762	763,876	15,168,684	255,476,917
EXPENDITURES						
General Governmental Support	51,231,976	-	-	17,289	71,858	51,321,123
Education	9,738,727	-	-	-	-	9,738,727
Public Safety	27,480,236	259,232	-	-	-	27,739,468
Public Health	26,480,885	-	-	-	-	26,480,885
Transportation	29,205,945	6,741,419	3,779,646	-	1,539,322	41,266,332
Economic Assistance and Opportunity	69,224,845	-	-	-	1,225,351	70,450,196
Culture and Recreation	6,838,459	-	-	-	-	6,838,459
Home and Community Services	2,490,912	-	-	-	8,288,402	10,779,314
Employee Benefits	-	1,060,678	640,839	-	829,948	2,531,465
Debt Service (Principal and Interest)	1,579,562	13,269	682	7,548,036	587,540	9,729,089
Capital Outlay	-	-	-	-	13,282,971	13,282,971
Total Expenditures	224,271,547	8,074,598	4,421,167	7,565,325	25,825,392	270,158,029
Excess of Revenues (Expenditures)	7,453,970	(3,631,520)	(1,045,405)	(6,801,449)	(10,656,708)	(14,681,112)
OTHER FINANCING SOURCES (USES)						
Interfund Transfers In	-	4,162,373	1,141,980	5,878,324	20,182,734	31,365,411
Interfund Transfers (Out)	(27,299,570)	-	(681,960)	-	(5,509,520)	(33,491,050)
Proceeds of Obligations	1,867,573	74,774	-	-	2,666	1,945,013
Premium on Obligations	-	-	-	24,912	-	24,912
Total Other Financing Sources (Uses)	(25,431,997)	4,237,147	460,020	5,903,236	14,675,880	(155,714)
Excess of Revenues (Expenditures) and Other Financing Sources (Uses)	(17,978,027)	605,627	(585,385)	(898,213)	4,019,172	(14,836,826)
Fund Balances (Deficit), Beginning of Year	81,357,050	1,761,567	1,389,876	10,990,956	24,870,132	120,369,581
Fund Balances (Deficit), End of Year	\$ 63,379,023	\$ 2,367,194	\$ 804,491	\$ 10,092,743	\$ 28,889,304	\$ 105,532,755

See Notes to Financial Statements

COUNTY OF TOMPKINS

RECONCILIATION OF GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES FOR THE YEAR ENDED DECEMBER 31, 2024

Net Change in Fund Balances - Total Governmental Funds **\$ (14,836,826)**

Amounts reported for Governmental Activities in the Statement of Activities are different because:

Governmental Funds report capital outlay as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation/amortization expense. This is the amount by which capital outlay exceeded depreciation expense, amortization expense, and net book value of disposed assets.

Capital Outlay	\$ 20,746,563	
Net Book Value of Disposed Assets	(2,209,321)	
Depreciation Expense	(14,120,032)	
Amortization Expense	<u>(1,448,483)</u>	2,968,727

Equity interests in joint ventures are not reported in the Governmental Fund financial statements because they do not represent current resources. This is the change in the County's interest in joint ventures. 3,211,150

Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds. This is the change in certain deferred inflows of resources. (40,000)

Debt proceeds provide current financial resources to Governmental Funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayment of bond principal is an expenditure in the Governmental Funds, but the repayment reduces long-term liabilities in the Statement of Net Position. 5,355,902

Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in Governmental Funds. Changes in these expenses include the following.

Compensated Absences	\$ (388,725)	
Other Postemployment Benefits Obligations	(5,213,990)	
Accrued Interest Payable	172,810	
Accreted Interest on Series 2005 TTASC Bonds	(862,067)	
Amortization of Bond Premiums, Discounts, and Deferred Charges on Defeased Debt	<u>159,046</u>	(6,132,926)

Cash outflows from the issuance of loans to qualified recipients under revolving loan programs are recorded as expenditures, whereas loan repayments and payments on long-term receivables are recorded as revenue in the Governmental Fund financial statements. In the Government-wide financial statements, these transactions affect only cash and loans receivable and are not recorded in the Statement of Activities. 960,042

Changes in the County's proportionate share of net pension liabilities have no effect on current financial resources and, therefore, are not reported in the Governmental Funds. In addition, changes in the County's deferred outflows of resources and deferred inflows of resources related to pensions do not effect current financial resources and are, also, not reported in the Governmental Funds. (4,428,469)

Internal Service Funds are used by management to charge the costs of certain activities, including workers compensation and insurance, to individual funds. Net gain or loss in the Internal Service Fund is reported with Governmental Activities. 1,965,017

Change in Net Position of Governmental Activities **\$ (10,977,383)**

See Notes to Financial Statements

COUNTY OF TOMPKINS

STATEMENT OF NET POSITION PROPRIETARY FUNDS DECEMBER 31, 2024

	<u>Business-Type Activities</u> <u>Enterprise Fund</u>	<u>Governmental Activities</u> <u>Internal Service Funds</u>
ASSETS		
Current Assets		
Cash and Cash Equivalents - Unrestricted	\$ 93,511	\$ 2,126,356
Cash and Cash Equivalents - Restricted	-	3,120,066
Accounts Receivable, Net	-	34,999
Leases Receivable	163,023	-
Total Current Assets	<u>256,534</u>	<u>5,281,421</u>
Noncurrent Assets		
Capital Assets, Net of Accumulated Depreciation	2,944,556	-
Total Noncurrent Assets	<u>2,944,556</u>	<u>-</u>
Total Assets	<u>3,201,090</u>	<u>5,281,421</u>
LIABILITIES		
Accounts Payable	14,159	184,735
Benefits and Awards Payable	-	2,292,106
Due to Governmental Funds	200,000	-
Unearned Revenues	16,035	-
Total Liabilities	<u>230,194</u>	<u>2,476,841</u>
DEFERRED INFLOWS OF RESOURCES		
Leases	159,915	-
Total Deferred Inflows of Resources	<u>159,915</u>	<u>-</u>
NET POSITION		
Net Investment in Capital Assets	2,944,556	-
Unrestricted	(133,575)	2,804,580
Total Net Position	<u>\$ 2,810,981</u>	<u>\$ 2,804,580</u>

See Notes to Financial Statements

COUNTY OF TOMPKINS

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION PROPRIETARY FUNDS FOR THE YEAR ENDED DECEMBER 31, 2024

	Business-Type Activities	Governmental Activities
	Enterprise Fund	Internal Service Funds
OPERATING REVENUES		
Charges for Services - Governmental Funds	\$ -	\$ 750,000
Charges for Services - External Participants	-	34,931
Other Operating Revenues	96,995	530,505
Total Operating Revenues	96,995	1,315,436
OPERATING EXPENSES		
Administrative	-	107,112
Contractual	-	56,869
Benefits and Awards	-	472,716
Claims and Judgments	-	756,239
Depreciation Expense	113,252	-
Culture and Recreation	141,242	-
Total Operating Expenses	254,494	1,392,936
Income (Loss) From Operations	(157,499)	(77,500)
NONOPERATING REVENUES (EXPENSES)		
Interest Income	-	7,878
Total Nonoperating Revenues (Expenses)	-	7,878
Net Income (Loss) Before Transfers	(157,499)	(69,622)
Interfund Transfers In	91,000	2,034,639
Change in Net Position	(66,499)	1,965,017
Total Net Position, Beginning of Year	2,877,480	839,563
Total Net Position, End of Year	\$ 2,810,981	\$ 2,804,580

See Notes to Financial Statements

COUNTY OF TOMPKINS

STATEMENT OF CASH FLOWS PROPRIETARY FUNDS FOR THE YEAR ENDED DECEMBER 31, 2024

	Business-Type Activities	Governmental Activities
	Enterprise Fund	Internal Service Funds
Cash Flows From Operating Activities		
Cash Received From Providing Services	\$ -	\$ 782,487
Cash Received From Other Operating Income	83,028	530,505
Cash Received From Interfund Transfer	-	187,374
Cash Payments - Contractual	-	(140,249)
Cash Payments - Claims and Benefits	-	(1,524,882)
Cash Payments - Culture and Recreation	(101,233)	-
Net Cash Provided (Used) by Operating Activities	(18,205)	(164,765)
Cash Flows From Non-Capital Financing Activities		
Cash Transferred from Governmental Fund	91,000	2,034,639
Net Cash Provided by Non-Capital Financing Activities	91,000	2,034,639
Cash Flows From Investing Activities		
Interest Income Received	-	7,878
Net Cash Provided by Investing Activities	-	7,878
Net Change in Cash and Cash Equivalents	72,795	1,877,752
Cash and Cash Equivalents, January 1,	20,716	3,368,670
Cash and Cash Equivalents, December 31,	\$ 93,511	\$ 5,246,422
Reconciliation of Income (Loss) From Operations to Net Cash Provided by Operating Activities		
Income (Loss) from Operations	\$ (157,499)	\$ (77,500)
Depreciation Expense	113,252	-
(Increase) Decrease in Interfund Receivable	-	187,374
(Increase) Decrease in Other Receivables	(173,882)	(2,444)
Increase (Decrease) in Accounts Payable	9	23,732
Increase (Decrease) in Accrued Liabilities	-	(295,927)
Increase (Decrease) in Interfund Payable	40,000	-
Increase (Decrease) in Deferred Revenue	159,915	-
Net Cash Provided (Used) by Operating Activities	\$ (18,205)	\$ (164,765)

See Notes to Financial Statements

COUNTY OF TOMPKINS

STATEMENT OF FIDUCIARY NET POSITION FIDUCIARY FUNDS DECEMBER 31, 2024

	<u>Custodial Funds</u>
ASSETS	
Cash and Cash Equivalents - Restricted	<u>\$ 3,868,290</u>
Total Assets	<u>\$ 3,868,290</u>
NET POSITION	
Restricted for Individuals, Organizations, and Other Governments	<u>\$ 3,868,290</u>
Total Net Position	<u>\$ 3,868,290</u>

See Notes to Financial Statements

COUNTY OF TOMPKINS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION FIDUCIARY FUNDS FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Custodial Funds</u>
ADDITIONS	
Miscellaneous	\$ 2,374,281
Total Additions	<u>2,374,281</u>
DEDUCTIONS	
Social Security Payments	<u>966,391</u>
Total Deductions	<u>966,391</u>
Change in Net Position	<u>1,407,890</u>
Net Position - Beginning of Year	<u>2,460,400</u>
Net Position - End of Year	<u><u>\$ 3,868,290</u></u>

See Notes to Financial Statements

COUNTY OF TOMPKINS

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024

***Note 1* Summary of Significant Accounting Policies**

The financial statements of the County of Tompkins (the County) have been prepared in conformity with generally accepted accounting principles (U.S. GAAP). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing U.S. GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the County's accounting policies are described below.

Reporting Entity

The County, which was incorporated in 1817, is governed by its Charter, Administrative Code, the County Law, other general laws of New York State, and various local laws. The County Legislature is the legislative body responsible for overall operations; the County Administrator serves as Chief Executive Officer and Budget Officer, and the Director of Finance serves as Chief Fiscal Officer.

The County provides the following basic services: general governmental support, education, public safety, health, transportation, economic assistance and opportunity, culture and recreation, public improvements, planning and zoning, and home and community services.

All Governmental Activities and functions performed by the County are its direct responsibility. No other governmental organizations have been included or excluded from the reporting entity.

The financial reporting entity consists of (a) the primary government which is the County; (b) organizations for which the primary government is financially accountable; and (c) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

The decision to include a potential component unit in the County's reporting entity is based on several criteria set forth in GASB Statement No. 14, "The Financial Reporting Entity," as amended by GASB Statement No. 39, "Determining Whether Certain Organizations are Component Units" and GASB Statement No. 85, "Omnibus 2017." Based on the application of these criteria, the following entities are included as component units.

Blended Component Unit

Tompkins Tobacco Asset Securitization Corporation - During 2000, in accordance with the laws of New York State and the securitization of 50% of its future tobacco settlement proceeds, the Tompkins Tobacco Asset Securitization Corporation (TTASC) was established. TTASC is one of 17 New York County TASCs in the New York Counties Tobacco Trust I, organized as nonprofit local development corporations who purchased the rights to the tobacco settlement proceeds from each respective county. The TASCs, in turn, pledged and assigned all of their rights as security and as a source of payment to the New York Counties Tobacco Trust I, who issued in aggregate \$227,130,000 of Tobacco Settlement Pass Through Bonds. The proceeds from securitizing 50% of its future proceeds amounted to \$7,070,234 and were recognized in the 2000 financial statements of the County. During 2005, the TASC was able to restructure pledged revenues in order to raise additional revenue.

COUNTY OF TOMPKINS

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024

***Note 1* Summary of Significant Accounting Policies - Continued**

Blended Component Unit - Continued

Participation in New York Counties' Tobacco Trust V resulted in \$3,634,440 of proceeds distributed to the County for capital improvements. TTASC is deemed to be a blended component unit of the County and is reported as a Debt Service Fund. Complete financial statements can be obtained from the Tompkins County Director of Finance located at 125 Court Street, Ithaca, New York 14850.

Discretely Presented Component Units

Tompkins County Public Library (the Library) was established in 1968 by the Tompkins County Board of Supervisors and granted a charter by the State Board of Regents as provided in Article 5 of the Education Law. The Tompkins County Legislature appoints trustees; raises taxes for library purposes; has title to real property used by the Library; and issues all Library indebtedness, which is supported by the full faith and credit of the County of Tompkins. The Library is a discretely presented component unit of the County. Complete financial statements can be obtained from their administrative office at 101 East Green Street, Ithaca, New York 14850.

Tompkins County Industrial Development Agency (TCIDA) is a Public Benefit Corporation created by State Legislation to promote the economic welfare, recreational opportunities, and prosperity of Tompkins County residents. Members of TCIDA are appointed by the County but the County exercises no oversight responsibility. The County's Finance Director serves as the Treasurer and Bookkeeper. The County is not liable for TCIDA bonds or notes.

Tompkins County Development Corporation (Corporation) - Similar to the Tompkins County Industrial Development Agency (TCIDA), the Corporation was formed for the purpose of encouraging economic growth in Tompkins County during 2010. Because New York State has legislated that industrial development agencies can no longer serve nonprofit entities, the Corporation will serve that segment of the economy in Tompkins County. The Corporation is deemed to be a component unit of TCIDA.

TCIDA is a discretely presented component unit of the County. Complete financial statements can be obtained from the Tompkins County Industrial Development Agency, 119 East Seneca Street, Suite 200, Ithaca, New York 14850.

Tompkins County Soil and Water Conservation District (the District) - Established under provisions of Article 3, §30 of the General Municipal Law (GML) to provide for the conservation of soil and water resources. Members of the District's Board of Directors are appointed by the County Legislature and the County provides 84.9% of the District's General Fund operational revenue. The District is a discretely presented component unit of the County. Complete financial statements can be obtained from their administrative office at 170 Bostwick Road, Ithaca, New York 14850.

COUNTY OF TOMPKINS

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024

***Note 1* Summary of Significant Accounting Policies - Continued**

Discretely Presented Component Units - Continued

Tompkins Cortland Community College (the College) was established in 1965 by joint action of the Legislative Boards of Tompkins and Cortland Counties as joint local sponsors under provisions of Article 126 of the Education Law. The College is administered by a Board of Trustees consisting of nine voting members; five of whom are appointed by the Legislative Boards of the two counties under an apportionment made between two counties by the State University Trustee and four by the Governor. The College's annual operating and capital budget is subject to approval by both County Boards and, in addition, the counties provide one-half of capital costs and one-third of operating costs for the College. Ownership of existing capital facilities is held in the ratio of 68% and 32% by the Counties of Tompkins and Cortland, respectively. Subsidies to meet operational expenses are shared in the ratio of resident students in attendance. Tompkins Cortland Community College is a joint venture undertaken with the County of Cortland and accordingly, the proportionate share of the College's equity is reported as a liability on the County's Statement of Net Position. The College is also reported as a discretely presented component unit in accordance with GASB Statement No. 90, "Majority Equity Interests - an Amendment of GASB Statements No. 14 and 61," which specifies that a majority equity interest in a legally separate organization that is not considered an investment should be reported as a component unit and the government that holds the equity interest should report an asset related to the majority equity interest using the equity method. The College has a fiscal year end of August 31. See Note 14 for additional disclosures. Complete financial statements can be obtained from their administrative office at 170 North Street, Dryden, New York 13053.

Joint Venture

The following organization in addition to the College is related to the County of Tompkins and is included in the reporting entity as equity interest in joint ventures.

Tompkins Consolidated Area Transit (TCAT) was formed under a consolidation agreement between the City of Ithaca, the County of Tompkins, and Cornell University effective April 1, 1998. The agreement shall remain in force until October 9, 2032. TCAT began operations on January 1, 1999, with its purpose to provide public transportation in Tompkins County and surrounding areas. As of January 1, 2005, TCAT was reorganized as a §501(c)(3). However, the structure of the Board and interest of each party was not changed. TCAT is governed by a Board of Directors consisting of nine voting members with three members being appointed by each participant in the venture. The General Manager of TCAT is a non-voting ex-officio member of the Board. In addition, the nine voting members of the Board select five additional non-voting, ex-officio members. Interest of each party in surpluses, losses, property, and debt acquired by TCAT shall be shared equally. Each party makes an annual contribution of equal amounts to the venture. See Note 14 for additional disclosures regarding this joint venture.

COUNTY OF TOMPKINS

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024

***Note 1* Summary of Significant Accounting Policies - Continued**

Basic Financial Statements

The County's basic financial statements include both Government-wide (reporting the County as a whole) and Governmental Fund financial statements (reporting the County's Major Funds). Both the Government-wide and Governmental Fund financial statements categorize primary activities as either Governmental or Proprietary. The County's general governmental support, education, public safety, health, transportation, highways and streets, economic assistance and opportunity, culture and recreation, and home and community services are classified as Governmental Activities. Services relating to self-insurance and workers' compensation administration are presented in the Proprietary Activities.

Government-Wide Financial Statements

The Government-wide financial statements include a Statement of Net Position and a Statement of Activities. These statements present summaries of activities for the primary government (Governmental and Business-type) and for the County's discretely presented component units.

Government-wide financial statements do not include the activities reported in the Fiduciary Funds or fiduciary component units. This Government-wide financial statements focus is more on the sustainability of the County as an entity and the change in the County's net position resulting from the current year's activities.

In the Government-wide Statement of Net Position, the Governmental Activities are presented on a consolidated basis in one column, and are reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The County's net position is reported in three parts - net investment in capital assets, restricted, and unrestricted. The County first utilizes restricted resources to finance qualifying activities.

The Statement of Activities reports both the gross and net cost for each of the County's functions or programs. Gross expenses are direct expenses, including depreciation, that are specifically associated with a service, program or department and, therefore, clearly identifiable to a particular function. These expenses are offset by program revenues - charges paid by the recipient of the goods or services offered by the program, grants, and contributions that are restricted to meeting the prepared or capital requirements of a particular program. Depreciation on assets that are shared by essentially all of the County's programs has been reported in General Government Support. Revenues, which are not classified as program revenues, are presented as general revenues of the County, with certain limited exceptions. The net cost represents the extent to which each function or program is self-financing or draws from the general revenues of the County.

The County does not allocate indirect costs. Indirect costs are reported in the function entitled "General Governmental Support." Indirect expenses, principally employee benefits, are allocated to functional areas in proportion to the payroll expended for those areas.

COUNTY OF TOMPKINS

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024

***Note 1* Summary of Significant Accounting Policies - Continued**

Governmental Fund Financial Statements

The financial transactions of the County are reported in individual funds in the Governmental Fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, reserves, fund equity, revenues, and expenditures or expenses. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. The County records its transactions in the fund types described below.

Governmental Funds are those through which most governmental functions are financed. The acquisition, use and balances of expendable financial resources, and the related liabilities are accounted for through Governmental Funds. The measurement focus of the Governmental Funds is based upon determination of financial position and changes in financial position. The following are the County's Governmental Funds.

Major Funds

- **General Fund** - Principal operating fund, includes all operations not required to be recorded in other funds.
- **Special Revenue Funds**
 - County Road Fund - Accounts for expenditures for highway purposes authorized by §114 of the Highway Law.
 - Transportation Fund - Accounts for the operations of the County-owned airport.
- **Debt Service Fund** - Accounts for current payments of principal and interest on general obligation long-term debt (and for financial resources accumulated in a reserve for payment of future principal and interest on long-term indebtedness).

Non-Major Funds

- **Special Revenue Funds**
 - Road Machinery Fund - Accounts for the purchase, repair, maintenance, and storage of highway machinery, tools, and equipment pursuant to §133 of the Highway Law.
 - Special Grant Fund - Accounts for Community Development Block Grants and funds received under the Workforce Innovation and Opportunity Act (enacted July 22, 2014).
 - Solid Waste Fund - Accounts for County solid waste activities.

COUNTY OF TOMPKINS

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024

***Note 1* Summary of Significant Accounting Policies - Continued**

- Capital Projects Funds - Consist of transit (TCAT), general government, home and community services, public health, public safety, transportation, and education funds, which are used to account for and report financial resources to be used for the acquisition, construction, or renovation of major capital facilities or equipment.
- Debt Service Fund - TTASC Fund - Accounts for accumulation of resources from tobacco settlement payments and for payment of principal and interest on Tobacco Settlement Pass Through Bonds.

Proprietary Funds

Proprietary Funds are used to account for ongoing organizations or activities which are similar to those often found in the private sector. Measurement focus is upon determination of net income, financial position, and changes in financial position. The following Proprietary Funds are utilized as follows.

- Internal Service Funds - Accounts for the accumulation of resources for payment of unemployment insurance as authorized by §6M of the GML and to account for the accumulation of resources for payment of compensation, assessments, and other obligations under Workers' Compensation Law, Article 5, and accumulation of resources for payment of self-insured risks as authorized by §6N of the GML.
- Enterprise Fund - Business-type activities funds which account for services provided to residents where the charges are expected to cover all costs of operations. The County uses enterprise funds to account for the Tompkins Center for History & Culture facility.

Fiduciary Funds

Fiduciary Funds are used to account for assets held by the local government in a trustee or custodial capacity. The following fiduciary funds are utilized:

- Custodial Funds - Accounts for money and/or property received and held in the capacity of trustee, custodian or agent.

Basis of Accounting/Measurement Focus

Basis of accounting refers to when revenues and expenditures/expenses and the related assets, deferred outflows of resources, liabilities, and deferred inflows of resources are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus. Measurement focus is the determination of what is measured; for example, expenditures or expenses.

COUNTY OF TOMPKINS

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024

***Note 1* Summary of Significant Accounting Policies - Continued**

Accrual Basis

The Government-wide financial statements and the Proprietary and Fiduciary Fund financial statements are presented on an “economic resources” measurement focus and the accrual basis of accounting. Accordingly all of the County's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, including capital assets, as well as infrastructure assets and long-term liabilities, are included in the accompanying Statement of Net Position. The Statement of Activities presents changes in net position. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recognized when incurred.

Modified Accrual Basis

Under this basis of accounting, revenues are recorded when measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Material revenues that are accrued include real property taxes, state and federal aid, sales tax, and certain user charges.

The County considers property tax receivables collected within 60 days after year end to be available and recognizes them as revenues of the current year. All other revenues that are deemed collectible within six months after year end are recognized as revenues in the current year. If expenditures are the prime factor for determining eligibility, revenues from federal and state grants are accrued when the expenditure is made, all other grant requirements have been met, and the resources are available.

Expenditures are recorded when incurred. The cost of capital assets is recognized as an expenditure when received. Exceptions to this general rule are that 1) principal and interest on indebtedness are not recognized as an expenditure until due, and 2) compensated absences, such as vacation and sick leave which vest or accumulate, are charged as an expenditure when paid.

Equity Classifications - Government-Wide Financial Statements

Equity is classified as net position and displayed in three components:

- Net Investment in Capital Assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings attributable to the acquisition, construction, or improvement of those assets.
- Restricted - Consists of net resources with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or 2) law through constitutional provisions or enabling legislation.
- Unrestricted - Consists of all other net resources that do not meet the definition of “restricted” or “net investment in capital assets.”

COUNTY OF TOMPKINS

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024

***Note 1* Summary of Significant Accounting Policies - Continued**

Equity Classifications - Governmental Fund Financial Statements

The County complies with GASB Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions," which requires classification of fund balance to reflect spending constraints on resources, rather than availability for appropriation.

Constraints are broken into five classifications: nonspendable, restricted, committed, assigned, and unassigned. These classifications serve to inform readers of the financial statements of the extent to which the government is bound to honor any constraints on specific purposes for which resources in a fund can be spent.

- **Nonspendable** - Consists of assets inherently nonspendable in the current period either because of their form or because they must be maintained intact; including prepaid items, inventories, long-term portions of loans receivable, financial assets held for resale, and endowments principal.
- **Restricted** - Consists of amounts subject to legal purpose restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments and enforced externally or through constitutional provisions or enabling legislation.
- **Committed** - Consists of amounts subject to a purpose constraint imposed by formal action of the government's highest level of decision-making authority prior to the end of the fiscal year and requires the same level of formal action to remove said constraint.
- **Assigned** - Consists of amounts subject to a purpose constraint representing an intended use established by the government's highest level of decision-making authority or their designated body or official. The purpose of the assignment must be narrower than the purpose of the General Fund. In funds other than the General Fund, assigned fund balance represents the residual amount of fund balance.
- **Unassigned** - Represents the residual classification of the government's General Fund and could report a surplus or deficit. In funds other than the General Fund, the unassigned classification should only be used to report a deficit balance resulting from overspending amounts restricted, committed, or assigned for specific purposes.

The judicious use of reserves ensures the County's year-end unassigned fund balance will be kept safely above the County's target of 25% of actual year-end General Fund revenue. The County's policy is to apply expenditures against nonspendable fund balance, restricted fund balance, committed fund balance, assigned fund balance, and then unassigned fund balance.

COUNTY OF TOMPKINS

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024

***Note 1* Summary of Significant Accounting Policies - Continued**

Property Taxes

The authority for levying taxes for the support of County and town government, inclusive of special districts, and for re-levying unpaid school taxes and village taxes, has been delegated by the New York State Legislature to the governing board of the County through various provisions of the Real Property Tax Law. For purposes of both County and town taxes, the value of real property is listed and established by the County Director of Assessment for each parcel of real property therein. Amounts to be raised by tax are determined from balanced budgets of the towns and the County and levied on or before December 31 each year. The lien date is January 1. Tax rates are established by the ratio of real property value to the taxes to be raised. In the instance of County taxes levied within the city and each of the towns, property values are equalized by the County Legislature through establishment of the ratio that assessed value of the real property in each town and the City bears to the full value therein. Except for city school district taxes levied within the City, unpaid school and village taxes are purchased from each school district and village and added to tax levies and, until paid, are counted among the assets of the County; the County thus acquires all rights, title, and interest in any unpaid taxes. Unpaid city school district taxes on properties outside of the city are also turned over to the County for collection. Taxes are collected in the towns and City of Ithaca from January 1, to a date no later than April 1, when settlement is made with the Finance Director, who makes collections thereafter. The towns' share of tax levies, which are guaranteed by the County, are paid to supervisors out of the first money received. A 5% penalty is added to unpaid items at the time of settlement; thereafter, unpaids, inclusive of this penalty, bear interest at an annual variable rate determined by the New York State Commission of Taxation and Finance.

Residential and farm property classes are now subject to foreclosure after a three year period of delinquency as compared to the former practice of four years; all other classes of property are now subject to foreclosure action after a two year period of delinquency. Article 11 also replaces the procedure of sending delinquent taxes to Tax Sale. The County is now required to file a list of delinquent taxes with the County Clerk and to maintain such listing on an annual basis. Delinquent taxes, which are not redeemed within times prescribed by statute, are subject to conversion to tax deeds vesting title in the County, which in turn may be conveyed by sale to third parties.

Real property taxes levied are recognized as revenue in the Governmental Fund financial statements only if they are "available" within 60 days following the end of the fiscal year. Tax revenue deemed not available is treated as a deferred inflow of resources. At December 31, 2024, the County had deferred \$1,890,035 of real property tax revenue in the General Fund.

COUNTY OF TOMPKINS

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024

***Note 1* Summary of Significant Accounting Policies - Continued**

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 Proprietary Fund are charged to customers for sales and services. Operating expenses for proprietary 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.

Budgetary Data

The budget policies are as follows.

No later than November 10, the County Administrator (as budget officer) submits a tentative budget to the County Legislature for the fiscal year commencing the following January 1. The tentative budget includes proposed expenditures and the proposed means of financing for all funds.

After public hearings are conducted to obtain taxpayer comments, no later than December 10, the governing board adopts the budget.

Budget modifications in excess of \$15,000 are authorized by resolution of the County Legislature. Unencumbered budgetary appropriations lapse at the close of each fiscal year with the exception of capital projects. There is an adopted Fiscal Policy which is reviewed annually. The Fiscal Policy allows County departments to apply for the reappropriation of unspent appropriations from the previous year.

Capital project budgets are established in the capital projects annual budget (which coincides with the operations budget) and through the County Legislature resolutions authorizing individual projects. These resolutions remain in effect for the life of the project.

Cash and Cash Equivalents

For financial statement purposes, the County considers all highly liquid investments with original maturities of three months or less as cash equivalents.

Investments

Investments are stated at cost, which approximates market value.

Receivables

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

COUNTY OF TOMPKINS

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024

***Note 1* Summary of Significant Accounting Policies - Continued**

Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position reports a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. The County reports deferred outflows related to pensions and Other Postemployment Benefits (OPEB) plans in the Statement of Net Position. The types of deferred outflows of resources related to pensions, debt, and OPEB are described in Notes 8, 10, and 11, respectively.

In addition to liabilities, the Statement of Net Position and the Balance Sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element 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. The County reports deferred inflows of resources related to unavailable revenues in the Balance Sheet. The County reports deferred inflows related to pensions and OPEB plans in the Statement of Net Position which are further described in Notes 8 and 11, respectively.

Leases

The County determines if an arrangement is or contains a lease at inception. The County records assets and lease obligations for leases, in which they are the lessee, and lease receivables and deferred inflows of resources for leases in which they are the lessor, which are initially based on the discounted future minimum lease payments over the term of the lease. The County uses the rate implicit in the lease agreements. In some case the implicit rate is not easily determinable, and the County elects to use its incremental borrowing rate in calculating present value of lease payments.

Lease term is defined as the non-cancelable period of the lease plus any options to extend the lease when it is reasonable certain that it will be exercised. For leases with a term, including renewals, of 12 months or less, no intangible lease assets or lease obligations are recorded on the Statement of Net Position and the County will recognize short-term lease expense for these leases on a straight-line basis over the lease term.

The County's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

Amortization expense for leases is recognized on the same basis as payments on the lease liabilities and is included in the various expense functions. Interest expense is recognized using the effective interest method. Variable payments, short-term rentals, and payments associated with non-lease components are expensed as incurred.

COUNTY OF TOMPKINS

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024

***Note 1* Summary of Significant Accounting Policies - Continued**

Subscription-Based Information Technology Arrangements

The County has entered into contracts granting the County the right to use vendor-provided information technology for various terms under long-term, non-cancelable subscription agreements, referred to as Subscription-Based Information Technology Arrangements (SBITAs). The County records a subscription liability and subscription asset in its financial statements. The subscriptions expire at various dates. The County initially calculates the subscription liability based on the present value of expected payments during the lease term, reducing it as payments are made. The value of the subscription asset is determined similarly, adjusted for payments and implementation costs, and is amortized over the lesser of its useful life or the lease term. Key considerations include discount rate determination, subscription term assessment, and payment evaluation. The County monitors changes that may impact subscription liabilities and adjusts asset and liability values accordingly. Assets are reported alongside long-term capital assets, and liabilities with long-term debts.

Revenues

Substantially all Governmental Fund revenues are accrued. Property tax receivables expected to be received later than 60 days after year end are reported as deferred inflows of resources in the Governmental Fund financial statements. In applying GASB Statement No. 33 to grant revenues, the provider recognizes liabilities and expenses and the recipient recognizes receivables and revenue when the applicable eligibility requirements are met. Resources transmitted before time eligibility requirements are met are reported as deferred outflows of resources by the provider and deferred inflows of resources revenue by the recipient. Resources transmitted before all other eligibility requirements are met are reported as advances by the provider and unearned revenue by the recipient.

Self-Insurance

The County assumes the liability for all general liability and substantially all of its vehicle risks. Judgments and claims 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. As of December 31, 2024, the County had reserved \$2,504,482 in the Internal Service Fund to fund any settlements (see Note 15). Additionally, the County is self-insured for unemployment and reimburses New York State dollar for dollar for any unemployment claims.

Effective January 1, 1994, the County became self-insured for workers' compensation claims. Claims occurring prior to 1994 are insured under retrospective adjustment policies issued by the State Insurance Fund.

COUNTY OF TOMPKINS

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024

Note 1 Summary of Significant Accounting Policies - Continued

Self-Insurance - Continued

During 2024, the County was not subject to retrospective premiums for claims incurred prior to the County becoming self-insured. The Self-Insured Workers' Compensation Plan reflected the following balances and activity for claims incurred but not paid:

<u>Year</u>	<u>Liability Beginning of Year</u>	<u>Claims and Changes in Estimates</u>	<u>Claim Payments</u>	<u>Liability End of Year</u>
2024	\$ 2,588,033	\$ 472,716	\$ (768,643)	\$ 2,292,106
2023	2,542,614	598,373	(552,954)	2,588,033

An additional \$1,284,050 is reserved in the Internal Service Fund to fund any workers' compensation claims.

Capital Assets

All capital assets are valued at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the estimated useful lives of the assets. Equipment and furnishings over \$5,000; machinery and motor vehicles over \$25,000; land and buildings over \$100,000; and infrastructure assets over \$100,000, with a useful life greater than one year, are capitalized at cost in the Statement of Net Position. Contributed fixed assets are recorded at fair market value at the date received. The estimated useful lives for governmental capital assets are as follows:

Buildings and Improvements	30 Years
Machinery and Equipment	5 - 15 Years
Infrastructure	25 - 50 Years

COUNTY OF TOMPKINS

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024

***Note 1* Summary of Significant Accounting Policies - Continued**

Vacation, Sick Leave, and Compensatory Absences

A compensated absence is leave for which employees may receive one or more (a) cash payments when the leave is used for time off; (b) other cash payments, such as payment for unused leave upon termination of employment; or (c) noncash settlements, such as conversion to defined benefit postemployment benefits. The payment or settlement could occur during employment or upon termination of employment. Examples of compensated absences include vacation leave, sick leave, and other paid time off. The rate at which different leave types are earned, the maximum amount of those leave types allowed to be accumulated, and the eligibility to earn the leave types are generally specified in negotiated labor contracts or are outlined in individual employment contracts. Consistent with GASB Statement No. 101, "Compensated Absences," a liability is recognized when the leave is attributed to services already rendered, the leave accumulates, and the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The liability for compensated absences is measured using the pay rates in effect as of the financial statement date and includes salary-related payments, where applicable. The value of these benefits at December 31, 2024 is approximately \$6,958,691 and is recorded as a long-term obligation in the Statement of Net Position.

Other Postemployment Benefits

In addition to providing pension benefits, the County provides health insurance coverage and survivor benefits for retired employees and their survivors. Substantially all of the County's employees may become eligible for these benefits if they elect to continue coverage. Health care benefits and survivors benefits are provided through an insurance company whose premiums are based on the benefits paid during the year. The County recognizes the cost of providing benefits by recording its share of insurance premiums as an expenditure in the year paid. Certain retirees of the Tompkins County Library and Tompkins Cortland Community College are covered under health plans administered by the County. Both of these entities reimburse the County fully for their share of other postemployment benefits. See Note 11 for more information.

Interfund Activity

Interfund activity is reported as either loans, services provided, reimbursements, or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements take place when one fund incurs a cost, charges the appropriate benefiting fund, and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between Governmental Funds are netted as part of the reconciliation to the Government-wide financial statements.

Use of Estimates

The presentation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

COUNTY OF TOMPKINS

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024

***Note 1* Summary of Significant Accounting Policies - Continued**

New Accounting Standards

The County adopted and implemented the following current Statement of the GASB effective for the year ended December 31, 2024:

- GASB has implemented Statement No. 100, “Accounting Changes and Error Corrections-An Amendment of GASB Statement No. 62.”
- GASB has implemented Statement No. 101, “Compensated Absences.”

Future Changes in Accounting Standards

- GASB has issued Statement No. 102, “Certain Risk Disclosures,” effective for the year ending December 31, 2025.
- GASB has issued Statement No. 103, “Financial Reporting Model Improvements,” effective for the year ending December 31, 2026.
- GASB has issued Statement No. 104, “Disclosure of Certain Capital Assets,” effective for the year ending December 31, 2026.

The County will evaluate the impact future pronouncements may have on its financial statements and will implement them as applicable and when material.

***Note 2* Cash and Investments**

The County’s investment policies are governed by New York State statutes. In addition, the County has its own written investment policy. The County’s monies must be deposited in Federal Deposit Insurance Corporation (FDIC) insured commercial banks or trust companies located within the state. The County Finance Director is authorized to use demand accounts and certificates of deposit. Permissible investments include obligations of the U.S. Treasury, U.S. Agencies, and New York State or its localities.

Collateral (security) is required for demand and time deposits and certificates of deposit not covered by Federal Deposit Insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of New York State and its municipalities and school districts.

Deposits and investments are valued at cost, or cost plus interest, and are categorized as either (1) insured and for which the collateral is held by the County’s agent in the County’s name; (2) collateralized and for which the securities are held by the pledging financial institution’s trust department or agent in the County’s name; or (3) uncollateralized.

Deposits and investments at year end were entirely covered by FDIC insurance or by collateral held by custodial banks in the County’s name. Total financial institution (bank) balances at December 31, 2024, per the bank, were \$119,940,821 for the primary government.

COUNTY OF TOMPKINS

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024

Note 3 Restricted Cash

Restricted cash and cash equivalents, reported on the primary government’s Government-wide financial statements consists of:

<u>Governmental Activity</u>	<u>Amount</u>
Unspent Debt Proceeds	\$ 180,371
Debt Service	9,735,003
Community Development	2,847,780
Public Safety	657,392
Repairs and Replacements	6,144,195
Public Health	224,917
General Governmental Support	3,010,722
Economic Assistance	313,109
Culture and Recreation	7,378
Home and Community	47,868
Transportation	90,222
TTASC	164,442
Workers Compensation	<u>3,120,066</u>
Total	<u><u>\$ 26,543,465</u></u>

Restricted investments of \$648,967 represent amounts held in a mandated TTASC liquidity reserve, which is held in trust and comprised of U.S. Treasury money market funds, recorded at cost at fair value.

Note 4 Securities and Mortgages Receivable

The County has recorded \$165,000 of securities and mortgages receivable offset by deferred inflows of resources of the same amount in the Debt Service Fund. In the Statement of Net Position, this receivable is not deferred. The receivable represents the portion of debt reflected in the Statement of Net Position for which third parties have contractual responsibility to reimburse the County for future debt service requirements. The following summarizes the parties and obligations involved:

<u>Indebtedness</u>	<u>Original Amount</u>	<u>Date Issued</u>	<u>Party Involved</u>	<u>% Share</u>	<u>Balance December 31, 2024</u>
Serial Bonds	\$350,000	2012	Cooperative Extension of T.C.	100%	<u>\$ 165,000</u>
Total					<u><u>\$ 165,000</u></u>

COUNTY OF TOMPKINS

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024

Note 5 State and Federal Aid Receivables

State and federal aid receivables at December 31, 2024 consisted of the following, which are stated at net realizable value. The County has deemed the amounts to be fully collectible.

<u>Description</u>	<u>Amount</u>
Social Services	\$ 8,845,017
Mental Health	208,108
Office for the Aging	1,074,135
ECHO	5,130,496
Public Health	1,105,962
Sales Tax	3,955,343
Handicap Education	1,089,120
CHIPS	46,114
STOA	4,928,243
Community Development	104,224
Clean Energy Tax Credit	1,786,149
Airport	54,051
Highway Planning and Construction	1,720,356
Other	<u>2,354,672</u>
Total	<u>\$ 32,401,990</u>

Note 6 Property Taxes

At December 31, 2024, total real property tax assets of \$6,489,462 are offset by an allowance for uncollectible taxes of \$342,222. The remaining portion of tax assets is partially offset by deferred inflows of resources of \$1,890,035 which represents an estimate of the taxes which will not be collected within the first 60 days of the subsequent year.

COUNTY OF TOMPKINS

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024

Note 7 Capital Assets

Capital asset activity for the year ended December 31, 2024, was as follows:

<u>Governmental Activities</u>	<u>Balance at December 31, 2023</u>	<u>Additions</u>	<u>Deletions</u>	<u>Reclassification</u>	<u>Balance at December 31, 2024</u>
Non-Depreciable Capital Assets					
Land and Land Improvements	\$ 7,566,138	\$ -	\$ -	\$ 742,055	\$ 8,308,193
Construction in Progress	28,427,124	9,689,886	(1,487,920)	(2,869,338)	33,759,752
Total Non-Depreciable Capital Assets	<u>35,993,262</u>	<u>9,689,886</u>	<u>(1,487,920)</u>	<u>(2,127,283)</u>	<u>42,067,945</u>
Depreciable Capital Assets					
Buildings	153,419,119	2,432,522	-	-	155,851,641
Machinery and Equipment	23,606,965	2,283,783	(403,223)	-	25,487,525
Infrastructure	290,669,960	4,353,300	(680,583)	2,127,283	296,469,960
Total Depreciable Capital Assets	<u>467,696,044</u>	<u>9,069,605</u>	<u>(1,083,806)</u>	<u>2,127,283</u>	<u>477,809,126</u>
Intangible Assets					
Intangible Lease Assets	1,823,000	234,744	-	-	2,057,744
Subscription Assets	2,617,495	1,752,328	-	-	4,369,823
Total Historical Cost	<u>508,129,801</u>	<u>20,746,563</u>	<u>(2,571,726)</u>	<u>-</u>	<u>526,304,638</u>
Less Accumulated Depreciation					
Buildings	(76,179,678)	(4,831,202)	-	-	(81,010,880)
Machinery and Equipment	(12,394,153)	(2,022,006)	362,405	-	(14,053,754)
Infrastructure	(166,239,631)	(7,266,824)	-	-	(173,506,455)
Total Accumulated Depreciation	<u>(254,813,462)</u>	<u>(14,120,032)</u>	<u>362,405</u>	<u>-</u>	<u>(268,571,089)</u>
Less Accumulated Amortization					
Intangible Lease Assets	(691,477)	(449,005)	-	-	(1,140,482)
Subscription Assets	(430,986)	(999,478)	-	-	(1,430,464)
Total Accumulated Amortization	<u>(1,122,463)</u>	<u>(1,448,483)</u>	<u>-</u>	<u>-</u>	<u>(2,570,946)</u>
Governmental Activities Capital Assets, Net	<u>\$ 252,193,876</u>	<u>\$ 5,178,048</u>	<u>\$ (2,209,321)</u>	<u>\$ -</u>	<u>\$ 255,162,603</u>

COUNTY OF TOMPKINS

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024

Note 7 Capital Assets - Continued

Depreciation and amortization expenses were charged to functions as follows:

Governmental Activities	
General Governmental Support	\$ 3,186,260
Education	19,700
Public Safety	1,635,668
Public Health	649,309
Transportation	8,591,130
Economic Assistance and Opportunity	516,831
Culture and Recreation	339,312
Home and Community Services	<u>630,305</u>
Total	<u><u>\$ 15,568,515</u></u>

Capital assets for the Business-type activities was as follows:

<u>Business-Type Activities</u>	<u>Balance at December 31, 2023</u>	<u>Additions</u>	<u>Reclassification</u>	<u>Balance at December 31, 2024</u>
Depreciable Capital Assets				
Buildings	\$ <u>3,397,564</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>3,397,564</u>
Total Depreciable Capital Assets	<u>3,397,564</u>	<u>-</u>	<u>-</u>	<u>3,397,564</u>
Total Historical Cost	<u>3,397,564</u>	<u>-</u>	<u>-</u>	<u>3,397,564</u>
Less Accumulated Depreciation:				
Buildings	<u>(339,756)</u>	<u>(113,252)</u>	<u>-</u>	<u>(453,008)</u>
Total Accumulated Depreciation	<u>(339,756)</u>	<u>(113,252)</u>	<u>-</u>	<u>(453,008)</u>
Business-Type Activities Capital Assets, Net	<u><u>\$ 3,057,808</u></u>	<u><u>\$ (113,252)</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 2,944,556</u></u>

COUNTY OF TOMPKINS

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024

***Note 8* Pension Obligations - New York State and Local Employees' Retirement System (ERS) (System)**

Plan Descriptions and Benefits Provided

Employees' Retirement System (ERS)

The County participates in the New York State and Local Employees' Retirement System (ERS) (System). This is a cost-sharing multiple-employer retirement system. The System provides retirement benefits as well as death and disability benefits. The net position of the System is held in the New York State Common Retirement Fund (the Fund), which was established to hold all net assets and record changes in plan net position allocated to the System. The Comptroller of New York State 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 (RSSL). 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 County also participates in the Public Employees' Group Life Insurance Plan (GLIP), which provides death benefits in the form of life insurance. The System is included in the state's financial report as a pension trust fund. That report, including information with regard 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, New York 12244.

The System is noncontributory except for employees who joined after July 27, 1976, who contribute 3.0% of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010, who generally contribute 3.0 to 3.5% of their salary for their entire length of service. In addition, employee contribution rates under ERS Tier VI vary based on a sliding salary scale. For ERS, 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.

Summary of Significant Accounting Policies

The System's financial statements from which the System's fiduciary respective net position is determined are prepared using the accrual basis of accounting. Plan member contributions are recognized when due and the employer has a legal requirement to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. Plan investments are reported at fair value. For detailed information on how investments are valued, please refer to the System's annual reports.

COUNTY OF TOMPKINS

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024

Note 8 Pension Obligations - New York State and Local Employees' Retirement System (ERS) (System) - Continued

Contributions

Contributions for the current year and two preceding System years were equal to 100% of the contributions required under the program and were as follows:

	2024	2023	2022
Required Contribution	\$ 6,351,858	\$ 4,805,160	\$ 6,558,078

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2024, the County reported the following (asset)/liability for its proportionate share of the net pension liability for the System. The net pension (asset)/liability was measured as of March 31, 2024. The total pension liability used to calculate the net pension (asset)/liability was determined by an actuarial valuation. The proportionate share of the net pension (asset)/liability was based on a projection of the long-term share of contributions to the System relative to the projected contributions of all participating members, actuarially determined. This information was derived from a report provided to County management by the ERS System.

	ERS
Actuarial Valuation Date	April 1, 2023
Net Pension (Asset)/Liability	\$ 14,724,050,185
Proportionate Share of the Plan's Total Net Pension (Asset)/Liability	27,715,575
Share of the Net Pension (Asset)/Liability	0.1883090%

For the year ended December 31, 2024, the County recognized pension expense of \$11,523,632 for ERS in the financial statements.

COUNTY OF TOMPKINS

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024

Note 8 Pension Obligations - New York State and Local Employees' Retirement System (ERS) - Continued

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - Continued

At December 31, 2024, deferred outflows of resources and deferred inflows of resources related to the pensions were reported from the following sources:

Deferred Outflows of Resources	
Differences Between Expected and Actual Experience	\$ 8,927,165
Changes of Assumptions	10,478,636
Net Differences Between Projected and Actual Earnings on Pension Plan Investments	-
Changes in Proportion and Differences Between the Contributions and Proportionate Share of Contributions	2,749,273
Contributions Subsequent to the Measurement Date	<u>5,507,198</u>
Total	<u><u>\$ 27,662,272</u></u>
 Deferred Inflows of Resources	
Differences Between Expected and Actual Experience	\$ (755,732)
Changes of Assumptions	-
Net Differences Between Projected and Actual Earnings on Pension Plan Investments	(13,538,911)
Changes in Proportion and Differences Between the County's Contributions and Proportionate Share of Contributions	<u>(2,706,069)</u>
Total	<u><u>\$ (17,000,712)</u></u>

Employer contributions subsequent to the measurement date, reported as deferred outflows of resources, will be recognized as a reduction of the net pension liability in the year ended 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:

<u>Year Ending</u>	<u>County</u>
2025	\$ (5,287,039)
2026	5,147,866
2027	8,101,834
2028	(2,808,299)
Thereafter	-

COUNTY OF TOMPKINS

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024

Note 8 Pension Obligations - New York State and Local Employees' Retirement System (ERS) - Continued

Actuarial Assumptions

The total pension liability as of the measurement date was determined by using an actuarial valuation as noted in the table below, with update procedures used to roll forward the total pension liability to the measurement date. The actuarial valuations used the following actuarial assumptions:

	<u>ERS</u>
Measurement Date	March 31, 2024
Actuarial Valuation Date	April 1, 2023
Interest Rate of Return	5.9%
Salary Increases	4.4%
Cost of Living Adjustments	1.5%
Inflation Rate	2.9%

Annuitant mortality rates are based on April 1, 2015 - March 31, 2020 System 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 below:

	<u>ERS</u>
Measurement Date	March 31, 2024
Asset Type	
Domestic Equities	4.0%
International Equities	6.7%
Real Estate Equity	4.6%
Private Equity	7.3%
Opportunistic/ARS Portfolio	5.3%
Real Assets	5.8%
Cash	0.3%
Credit	5.4%
Fixed Income	1.5%

COUNTY OF TOMPKINS

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024

Note 8 Pension Obligations - New York State and Local Employees' Retirement System (ERS) - Continued

Discount Rate

The discount rate used to calculate the total pension liability was 5.9%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and contributions from employers will be made at statutorily required rates, actuarially. Based on 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.

The following presents the proportionate share of the net pension liability calculated using the discount rate of 5.9%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or higher than the current rate.

ERS	1% Decrease (4.9%)	Current Assumption (5.9%)	1% Increase (6.9%)
County's Proportionate Share of the Net Pension (Asset)/Liability	\$ 87,140,600	\$ 27,715,575	\$ (21,916,649)

Pension Plan Fiduciary Net Position

The components of the current-year net pension liability of the employers as of the respective valuation dates were as follows:

	Dollars in Thousands
	ERS
Measurement Date	March 31, 2024
Employers' Total Pension Liability	\$ 240,696,851
Plan Net Position	(225,972,801)
Employers' Net Pension Liability	\$ 14,724,050
Ratio of Plan Net Position to the Employers' Total Pension Liability	93.9%

COUNTY OF TOMPKINS

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024

Note 8 Pension Obligations - New York State and Local Employees' Retirement System (ERS) - Continued

Payables to the Pension Plan

For ERS, employer contributions are paid annually based on the System's fiscal year which ends on March 31. Accrued retirement contributions as of December 31, 2024 represent the projected employer contribution for the period of April 1, 2024 through the respective year end based on estimated ERS wages multiplied by the employer's contribution rate, by tier. Accrued retirement contributions as of December 31, 2024 amounted to \$-0-.

Effect on Net Position

Changes in the net pension (asset)/liability and deferred outflows and deferred inflows of resources for the year ended December 31, 2024 resulted in the following effect on net position:

	Beginning Balance	Change	Ending Balance
Net Pension (Asset)/Liability	\$ 36,516,494	\$ (8,800,919)	\$ 27,715,575
Deferred Outflows of Resources	(28,554,096)	891,824	(27,662,272)
Deferred Inflows of Resources	4,663,148	12,337,564	17,000,712
County Total	\$ 12,625,546	\$ 4,428,469	\$ 17,054,015

Note 9 Short-Term Debt

Bond Anticipation Notes

The County may issue bond anticipation notes (BANs), in anticipation of proceeds from the subsequent sale of bonds. These notes are recorded as current liabilities of the funds that will actually receive the proceeds from the issuance of bonds. State law requires that BANs issued for capital purposes be converted to long-term financing within five years of the original issue date.

Outstanding balances of BANs payable were comprised of the following at December 31, 2024:

	Description of Issue	Interest Rate	Maturity Date	Balance Outstanding December 31, 2024
BAN - Dated 2/15/2024 - Series A	Capital Improvement	4.0%	2/14/2025	\$ 4,273,000
Total				\$ 4,273,000

COUNTY OF TOMPKINS

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024

Note 9 Short-Term Debt - Continued

Bond Anticipation Notes - Continued

The following is a summary of changes in BANs payable for the period ended December 31, 2024:

	Balance December 31, 2023	Additions	Deletions	Balance December 31, 2024
BAN - Dated 2/16/2023 - Series A	\$ 937,000	\$ -	\$ (937,000)	\$ -
BAN - Dated 2/15/2024 - Series A	-	4,273,000	-	4,273,000
Total BAN Activity	\$ 937,000	\$ 4,273,000	\$ (937,000)	\$ 4,273,000

The County expensed \$131,572 in interest on short-term debt during the year. Interest expense on short-term debt is calculated as follows.

Cash Paid	\$ 51,535
Less Interest Accrued in Prior Year	(44,899)
Add Interest Accrued in the Current Year	149,848
Less BAN Premium	(24,912)
Total	\$ 131,572

Revenue Anticipation Notes

The County may issue revenue anticipation notes (RANs) in anticipation of the receipt of revenues. These notes are recorded as a liability of the fund that will actually receive the proceeds from the issuance of the notes. RANs represent a liability that will be extinguished by the use of expendable, available resources. During the year ended December 31, 2024, the County did not issue or redeem any RANs.

Note 10 Long-Term Obligations

Constitutional Debt Limit

At December 31, 2024, the total outstanding bonded indebtedness of the County (exclusive of TTASC bonds) aggregated \$60,507,922. This was subject to the constitutional debt limit and represented approximately 9.73% of its statutory debt limit.

Serial Bonds

The County borrows money in order to acquire land or equipment or construct buildings and improvements. This enables the cost of these capital assets to be borne by the present and future taxpayers receiving the benefit of the capital assets. These long-term liabilities, which are full faith and credit debt of the local government, are recorded in the Government-wide financial statements. The provision to be made in future budgets for capital indebtedness represents the amount, exclusive of interest, authorized to be collected in future years from taxpayers and others for liquidation of long-term liabilities.

COUNTY OF TOMPKINS

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024

Note 10 Long-Term Obligations - Continued

Installment Purchase Debt

Represents long-term installment purchase commitments and is liquidated in the General Fund. The amount capitalized in relation to these installment purchase commitments was \$12,881,442 for equipment and \$548,000 for buildings, with total installment purchase commitments outstanding of \$54,922 at December 31, 2024. Net book value of the related assets was \$6,514,205 at year end.

Summary of Long-Term Debt

The following is a schedule of long-term debt and with corresponding maturity schedules:

Description	Date Issued	Interest Rate	Maturity Date	Balance Outstanding
Bonds				
2014 Refunding Bonds - Series A	11/2014	2.00-5.00%	03/2027	\$ 1,090,000
2014 Refunding Bonds - Series B	11/2014	2.00-5.00%	12/2032	7,520,000
Add Unamortized Premiums				1,419,590
Net Refunding Bonds				<u>10,029,590</u>
Public Improvement Bonds 2012	07/2012	1.00-2.25%	07/2027	695,000
Public Improvement Bonds 2013	07/2013	3.00-4.00%	07/2030	1,500,000
Public Improvement Bonds 2014	11/2014	2.00-3.00%	10/2029	2,845,000
Public Improvement Bonds 2015	07/2015	2.00-3.00%	07/2030	4,320,000
Public Improvement Bonds 2016	07/2016	2.00%	07/2027	760,000
Public Improvement Bonds 2017	02/2017	1.50-2.25%	02/2028	2,150,000
Public Improvement Bonds 2018	02/2018	2.00-2.50%	02/2028	790,000
Public Improvement Bonds 2019	02/2019	3.00%	02/2029	1,925,000
Public Improvement Bonds 2020	02/2020	1.00-1.75%	02/2030	1,130,000
Public Improvement Bonds 2021	02/2021	0.25-1.25%	02/2036	2,480,000
Public Improvement Bonds 2022 - Series A	02/2022	1.30-2.80%	02/2042	5,850,000
Public Improvement Bonds 2022 - Series B	02/2022	2.00-3.00%	02/2047	11,350,000
Public Improvement Bonds 2023	02/2023	4.00%	02/2041	<u>11,775,000</u>
Total Bonds				<u>\$ 57,599,590</u>
Installment Purchase Debt				
Human Services Annex	02/2011	4.04%	02/2025	<u>\$ 54,922</u>
Total Installment Purchase Debt				<u>\$ 54,922</u>

COUNTY OF TOMPKINS

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024

Note 10 Long-Term Obligations - Continued

Summary of Long-Term Debt - Continued

Description	Date Issued	Interest Rate	Maturity Date	Balance Outstanding
TTASC Bonds				
Series 2000 Tobacco Settlement Pass-Through Bonds	12/2000	5.25% - 6.30%	06/2025	\$ 2,535,000
Less: Unamortized Bond Discount				(9,826)
Carrying Value of Series 2000 Tobacco Settlement Pass-Through Bonds				<u>2,525,174</u>
Series 2005 Tobacco Settlement Pass-through Bonds	11/2005	6.00% - 7.85%	06/2060	3,634,440
Less: Unamortized Bond Discount				(25,658)
Add: Addition to Accreted Value				9,494,192
Carrying Value of Series 2005 Tobacco Settlement Pass-Through Bonds				<u>13,102,974</u>
Total Carrying Value of Pass-Through Bonds				<u>\$ 15,628,148</u>

The County's Debt Service requirements at December 31, 2024 were as follows:

Year	Serial Bonds		TTASC Series 2000 Bonds		Installment Purchase Debt		Total
	Principal	Interest	Principal	Interest	Principal	Interest	
2025	\$ 5,700,000	\$ 1,716,376	\$ -	\$ 188,781	\$ 54,922	\$ 2,261	\$ 7,662,340
2026	5,870,000	1,545,838	-	188,781	-	-	7,604,619
2027	6,035,000	1,367,703	-	188,781	-	-	7,591,484
2028	5,310,000	1,188,318	-	188,781	-	-	6,687,099
2029	4,705,000	1,026,674	-	188,781	-	-	5,920,455
2030-2034	12,230,000	3,492,606	-	943,905	-	-	16,666,511
2035-2039	8,500,000	1,972,656	985,000	778,390	-	-	12,236,046
2040-2044	5,880,000	637,000	1,550,000	212,333	-	-	8,279,333
2045-2047	1,950,000	88,950	-	-	-	-	2,038,950
Total	<u>\$ 56,180,000</u>	<u>\$13,036,121</u>	<u>\$ 2,535,000</u>	<u>\$ 2,878,533</u>	<u>\$ 54,922</u>	<u>\$ 2,261</u>	<u>\$74,686,837</u>

During 2005, the County sold its residual interest in the Securitized Tobacco Settlement Revenues through the issuance of Series 2005 TASC Bonds, as described above. The Series 2005 Bonds are capital appreciation bonds, upon which the investment return on the initial principal amount is reinvested at a compounded rate until maturity.

There are no scheduled principal and interest payments on the TASC Series 2005 Bonds other than on their respective maturity dates, at which time a single payment is made representing both the initial principal amount and the total investment return.

COUNTY OF TOMPKINS

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024

Note 10 Long-Term Obligations - Continued

Summary of Long-Term Debt - Continued

However, the Series 2005 Bonds are subject to redemption prior to maturity through turbo redemption payments which are to be made from surplus collections on deposit, as provided in the Bond Indenture. The amounts and timing of the turbo redemption payments are based on projections of future tobacco settlement receipts less amounts needed to satisfy Debt Service on the Series 2000 Bonds and to satisfy operating requirements. Failure to make such turbo redemption payments will not, however, constitute an event of default.

The projected turbo redemption payments are presented in the following table. It is expected the Corporation would begin making payments based on this amortization. However, no payments on this debt have been made. The current portion represents scheduled payments for 2015-2024.

	Principal	Interest	Total
2025	\$ 1,702,510	\$ 3,693,231	\$ 5,395,741
2026	265,026	680,340	945,366
2027	224,638	731,767	956,405
2028	201,466	764,147	965,613
2029	159,424	814,716	974,140
2030-2034	661,760	4,411,359	5,073,119
2035-2039	419,616	4,143,770	4,563,386
Expected Total Debt Service	\$ 3,634,440	\$ 15,239,330	\$ 18,873,770

The following is a summary of the amount of accretion on the TTASC Series 2005 capital appreciation bonds if held to maturity:

	Amount of Yearly Accretion and Amortization of Bond Discount
2025	\$ 636,716
2026	609,667
2027	592,915
2028	571,020
2029	543,693
2030-2034	2,107,519
2035-2039	683,608
Total Accretion	5,745,138
Additional Accretion	9,494,192
Principal	3,634,440
Expected Total Debt Service	\$ 18,873,770

COUNTY OF TOMPKINS

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024

Note 10 Long-Term Obligations - Continued

Other Noncurrent Liabilities

In addition to the above long-term debt, the County had the following noncurrent liabilities:

- **Compensated Absences:** Represents the value of accumulated hours earned that will be used or paid out to employees.
- **Workers Compensation Claims:** Represents estimated liabilities for claims for workers' compensation that have been incurred, but not reported, and is liquidated in the Internal Service Fund.
- **Employees' Retirement System (ERS):** Represents the actuarially determined portion of New York State's liability.
- **Postemployment Benefits Other Than Pensions (OPEB):** Represents the liability of the County's actuarial assumptions and other inputs.
- **Lease Obligations:** Represents the liability for leases reported in accordance with GASB Statement No. 87; see Note 20.
- **Subscription Obligations:** Represents the liability for SBITA's in accordance with GASB Statement No. 96; see Note 21

Summary of Changes in Long-Term Obligations

The following is a summary of changes in long-term obligations for the period ended December 31, 2024:

	Balance			Balance	Amount Due
	December 31, 2023	Additions	Deletions	December 31, 2024	Within One Year
Serial Bonds	\$ 61,485,000	\$ -	\$ (5,305,000)	\$ 56,180,000	\$ 5,700,000
Unamortized Premiums	1,621,618	-	(202,028)	1,419,590	181,722
Total Serial Bonds	63,106,618	-	(5,507,028)	57,599,590	5,881,722
Compensated Absences	6,569,966	388,725	-	6,958,691	4,109,527
Workers' Compensation Claims	2,588,033	472,716	(768,643)	2,292,106	914,550
Net Pension Liability	36,516,494	-	(8,800,919)	27,715,575	-
OPEB Liability	83,017,621	7,975,236	-	90,992,857	-
Lease Obligations	1,169,502	234,744	(438,163)	966,083	437,606
Subscription Obligations	1,935,924	1,710,269	(1,189,980)	2,456,213	1,004,660
Installment Purchase Debt	102,694	-	(47,772)	54,922	54,922
Total Primary Government	195,006,852	10,781,690	(16,752,505)	189,036,037	12,402,987
TTASC Bonds	6,489,440	-	(320,000)	6,169,440	1,702,510
Add Accreted Interest on 2005 Bond	8,632,125	862,067	-	9,494,192	-
Less Unamortized Bond Discount	(49,436)	-	13,952	(35,484)	(11,706)
Total TASC	15,072,129	862,067	(306,048)	15,628,148	1,690,804
Total	\$ 210,078,981	\$11,643,757	\$ (17,058,553)	\$ 204,664,185	\$ 14,093,791

Additions and deletions to compensated absences are shown net, as it is impractical to determine these amounts separately.

COUNTY OF TOMPKINS

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024

Note 10 Long-Term Obligations - Continued

Summary of Changes in Long-Term Obligations - Continued

The County expensed \$2,702,229 in interest on long term debt during the year. Interest expense on long-term debt is calculated as follows.

Cash Paid	\$2,276,967
Less Interest Accrued in Prior Year	(827,956)
Add Interest Accrued in the Current Year	550,197
Add Accreted Interest on the Series 2005 TASC Bonds	862,067
Add Amortization of Deferred Charges on Defeased Debt	29,030
Less Amortization of Bond Premiums	(202,028)
Add Amortization of TTASC Bond Discount	<u>13,952</u>
Total	<u>\$2,702,229</u>

Deferred Charges on Defeased Debt

The County reports deferred outflows of resources related to deferred charges on defeased debt in the Government-wide Statement of Net Position. A deferred charge on defeased debt results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the life of the refunding debt.

The following is a summary of changes in deferred charges on defeased debt for the period ended December 31, 2024:

	Balance	Additions	Deletions	Balance	Amount Due
	December 31, 2023			December 31, 2024	Within One Year
Deferred Charges on Defeased Debt	\$ 128,730	\$ -	\$ (29,030)	\$ 99,700	\$ 25,062

Note 11 Postemployment Benefits Other Than Pensions (OPEB) - Tompkins County

**General Information About the OPEB Plan
Plan Description**

The County’s defined OPEB plan provides medical benefits to eligible retirees and their spouses in accordance with various employment contracts. The plan is a single-employer defined benefit healthcare plan administered by the County. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the County Legislature. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The Plan does not issue separate financial statements because there are no assets legally segregated for the sole purpose of paying benefits under the plan.

Benefits Provided

The County provides healthcare benefits for eligible retirees and their spouses. Benefit terms are dependent on which contract each employee falls under.

COUNTY OF TOMPKINS

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024

Note 11 **Postemployment Benefits Other Than Pensions (OPEB) - Tompkins County - Continued**

General Information About the OPEB Plan - Continued

The specifics of each contract are on file at the County offices and are available upon request.

Employees Covered by Benefit Terms - At December 31, 2024, the following employees were covered by the benefit terms.

Inactive Employees or Beneficiaries Currently Receiving Benefit Payments	283
Active Employees not Fully Eligible for Benefits	772

Total OPEB Liability

The County's total OPEB liability of \$90,992,857 was measured as of January 1, 2024 and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs - The total OPEB liability in the January 1, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Long-Term Bond Rate	3.26%
Discount Rate	3.26%
Salary Scale	2.90%
Rate of Inflation	2.60%
Marital Assumption	70.00%
Participation Rate	100.00%
Healthcare Cost Trend Rates	6.80% for 2025, decreasing to an ultimate rate of 4.04% for 2094 and subsequent years

The discount rate is based on Bond Buyer Weekly 20-Bond Go Index.

Mortality rates were based on the Scale MP-2010 and projected forward with Scale MP-2021 (generational mortality) published by the pension mortality study released by the Society of Actuaries.

Termination rates were based on the NYS and Local Retirement System.

Retirement rates are based on the New York State and Local Retirement System.

COUNTY OF TOMPKINS

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024

Note 11 Postemployment Benefits Other Than Pensions (OPEB) - Tompkins County - Continued

Total OPEB Liability - Continued

The actuarial assumptions used in the January 1, 2024 valuation were consistent with the requirements of GASB Statement No. 75 and Actuarial Standards of Practice (ASOPs).

	<u>County Total OPEB Liability</u>
Balance at December 31, 2023	<u>\$ 83,017,621</u>
Changes for the Year	
Service Cost	3,891,655
Interest Cost	3,193,475
Changes of Benefit Terms	-
Differences Between Expected and Actual Experience	(687,730)
Changes in Assumptions or Other Inputs	3,713,504
Benefit Payments	<u>(2,135,668)</u>
Total	<u>7,975,236</u>
 Balance at December 31, 2024	 <u><u>\$ 90,992,857</u></u>

Sensitivity of the total OPEB liability to changes in the discount rate - The following presents the total OPEB liability of the County, as well as what the County's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower or higher than the current discount rate:

	1% Decrease (2.26%)	Discount Rate (3.26%)	1% Increase (4.26%)
Total OPEB Liability	\$ 108,090,644	\$ 90,992,857	\$ 77,429,899

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rate - The following presents the total OPEB liability of the County, as well as what the County's total OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1 percentage point lower or higher than the current healthcare cost trend rate:

	1% Decrease (5.80% to 3.04%)	Healthcare Cost Trend Rate (6.80% to 4.04%)	1% Increase (7.80% to 5.04%)
Total OPEB Liability	\$ 72,202,329	\$ 90,992,857	\$ 115,257,086

COUNTY OF TOMPKINS

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024

Note 11 Postemployment Benefits Other Than Pensions (OPEB) - Tompkins County - Continued

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

For the year ended December 31, 2024, the County recognized OPEB expense of \$6,701,127.

At December 31, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 5,009,892	\$ 5,205,235
Changes in Assumptions or Other Inputs	15,774,148	20,543,437
Contributions Subsequent to Measurement Date	2,096,385	-
Total	\$ 22,880,425	\$ 25,748,672

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

Fiscal Year Ending December 31,	Amount
2025	\$ 191,282
2026	1,599,746
2027	(574,481)
2028	(2,366,701)
2029	(2,625,727)
2030 and Thereafter	(1,188,751)

Current Year Activity

The following is a summary of current year activity:

	Beginning Balance	Change	Ending Balance
OPEB Liability	\$ 83,017,621	\$ 7,975,236	\$ 90,992,857
Deferred Outflows of Resources	(21,338,619)	(1,541,806)	(22,880,425)
Deferred Inflows of Resources	26,968,112	(1,219,440)	25,748,672
Total	\$ 88,647,114	\$ 5,213,990	\$ 93,861,104

COUNTY OF TOMPKINS

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024

Note 12 Interfund Receivables, Payables, Revenues, and Expenditures

Interfund receivable, payable, revenues, and expenditure balances at December 31, 2024 are as follows:

	Interfund Receivables	Interfund Payables	Interfund Revenue	Interfund Expenditures
Major Funds				
General Fund	\$ 9,247,644	\$ 2,880,246	\$ -	\$ 27,299,570
County Road Fund	494,819	400,426	4,162,373	-
Transportation Fund	42,588	253,527	1,141,980	681,960
Debt Service Fund	295,446	-	5,878,324	-
Non-Major Funds	1,766,206	8,112,504	20,182,734	5,509,520
Internal Service Fund	-	-	2,034,639	-
Enterprise Fund	-	200,000	91,000	-
Total	\$ 11,846,703	\$ 11,846,703	\$ 33,491,050	\$ 33,491,050

Note 13 Deferred Compensation Plan

At the March 17, 2015 meeting of the Legislature, with a unanimous vote, the New York State Deferred Compensation Plan (NYSDCP) was approved to be the new deferred compensation provider. The decision to change providers was based on the NYS Plan’s lower costs/fees to employees and retirees who participate, along with the consistently strong performance of the Plan. The transition from ICMA-RC, the former provider, to the NYSDCP took place on June 10, 2015.

Employees of the County of Tompkins may elect to participate in the New York State Deferred Compensation Plan (NYSDCP) created in accordance with Internal Revenue Code §457. NYSDCP, available to all employees, permits them to defer a portion of their salary until future years, usually after retirement. GASB Statement No. 32, “Accounting and Financial Reporting for Internal Revenue Code 457 Deferred Plans,” requires NYSDCP assets to be held by an outside trustee and are not reported in the County’s financial statements.

Note 14 Joint Ventures

Tompkins Cortland Community College

The following is the activity undertaken jointly with another municipality. The County’s share of this activity is included in the County’s financial statements. Separate financial statements are issued for this joint venture and may be obtained from their administrative office at 170 North Street, Dryden, New York 13053.

COUNTY OF TOMPKINS

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024

Note 14 Joint Ventures - Continued

Tompkins Cortland Community College - Continued

The County of Tompkins and the County of Cortland jointly own the Tompkins Cortland Community College (the College). The venture operates under the terms of an agreement dated 1965 under provisions of Article 126 of the Education Law. The agreement is for an indefinite period of time. Significant provisions of the agreement are as follows:

- The College is administered by a Board of Trustees consisting of nine voting members; five of whom are appointed by the Legislative Boards of the two counties under an apportionment made between the two counties by the State University Trustee and four by the Governor.
- Ownership of existing capital facilities and capital expenses are shared in the following ratios:

County of Tompkins	68%
County of Cortland	32%

- Subsidies to meet operational expenses are shared in the ratio of residents in attendance. The County's share of operations for the current year and the two preceding years was \$3,027,387, \$3,027,387, and \$3,076,216, respectively.
- The governing body has established that the County of Tompkins and the County of Cortland (Counties) will each provide 30% of the operational costs of the College.
- All monies incidental to college operations are received and expended by the College except for those monies relating to debt service for which the Counties, as sponsors, are responsible. During 1994 the sponsors authorized a Campus Master Plan Improvement Program in the amount of \$8,689,572. The sponsors are responsible for approximately 50% of the cost associated with the Master Plan improvements. Tompkins County is the lead agency in financing the sponsor's share and has issued \$6,860,000 of debt to provide for the sponsor's share of program cost. The Cortland County Legislature has executed an inter-municipal agreement with Tompkins County, which provides for reimbursement of 36% of the net debt service cost associated with the project. As of December 31, 2022, the 1994 Master Plan was repaid in full.

COUNTY OF TOMPKINS

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024

Note 14 Joint Ventures - Continued

Tompkins Cortland Community College - Continued

- In 2005, the College began another campus expansion program estimated at a cost of approximately \$34 million. The sponsoring counties have committed \$13.5 million to match NYS participation in the expansion, with the College required to raise funds over and above the amount approved by New York State. Under the 2005 Campus Expansion, each county became responsible for issuing debt to finance the project. The County has contributed \$12,971,037 for the Campus Expansion, consisting of \$3,665,537 from a tobacco securitization, a \$620,000 budget contribution, and \$8,685,500 of bonds and notes. At December 31, 2024, outstanding debt related to the 2005 Campus Expansion (consisting of 2014 Refunding Series A Bonds and 2014 Refunding Series B Bonds) was \$1,792,999.
- In 2014, the College began another Master Plan improvement project estimated at a cost of approximately \$7 million. The sponsoring counties have committed \$3,525,000 to match New York State participation in the expansion, with the College required to raise funds over and above the amount approved by New York State. Under the 2014 Campus Expansion, each county became responsible for issuing debt to finance the project. Tompkins County bonded \$2,185,500 on November 6, 2014 for this project; outstanding debt related to the 2014 Master Plan improvement project was \$805,000.
- In 2016, the College began a roof replacement project estimated at a cost of approximately \$3.5 million. The sponsoring counties have committed \$1,750,000 to match the NYS participation in the project. On February 21, 2017, the County issued \$1,100,000 in bonds to provide its share of funding to the College for the roof replacement project. At December 31, 2024, the outstanding debt related to the roof replacement project was \$433,547.
- The financial statements of the College are independently audited annually. The following is an audited summary of financial information included in financial statements for the joint venture (combined funds) as of August 31, 2024:

Total Assets	\$ 58,131,306
Total Deferred Outflows of Resources	9,417,888
Total Liabilities	59,510,997
Total Deferred Inflows of Resources	24,935,295
Total Equity	(16,897,098)
Total Revenues	39,894,465
Total Expenses	40,134,471

- The County's share of the College's equity is comprised of the following at December 31, 2024:

68% of the College's Total Equity	\$ (11,490,027)
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COUNTY OF TOMPKINS

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024

***Note 14* Joint Ventures - Continued**

Tompkins Consolidated Area Transit

The following is the activity undertaken jointly with another municipality and a university. This activity is excluded from the financial statements of the participating municipalities. Separate financial statements for this joint venture can be obtained from the Tompkins Consolidated Area Transit's administrative office at 737 Willow Avenue, Ithaca, New York 14850.

TCAT was formed under a consolidation agreement between the City of Ithaca, Tompkins County, and Cornell University effective April 1, 1998. The agreement shall remain in force until October 9, 2032. TCAT began operations on January 1, 1999, with its purpose to provide public transportation in Tompkins County and surrounding areas. As of January 1, 2005, TCAT was reorganized as a 501(c)(3). However, the structure of the Board, and the interest of each party was not changed. Significant provisions of the agreement are as follows:

- TCAT is governed by a Board of Directors consisting of nine voting members with three members appointed by each participant in the venture. The General Manager of TCAT is a non-voting ex-officio member of the Board. In addition, the nine voting members of the Board select five additional non-voting, ex-officio members.
- Interest of each party in surpluses, losses, property, and debt acquired by TCAT shall be shared equally.
- Each party makes an annual contribution of equal amounts to the venture for TCAT's operating budget. The County's contribution for 2023 and 2024 was \$994,574 and \$1,034,357, respectively. The 2025 contribution will be \$1,034,357.
- The financial statements of TCAT are independently audited annually and may be obtained from their administrative office. The following is a summary of audited financial information included in financial statements for the joint venture as of December 31, 2024:

Total Assets	\$ 48,106,833
Total Liabilities	11,416,783
Total Equity	36,690,050
Total Revenues	29,969,817
Total Expenses	20,721,368

- The County's share of TCAT's equity amounted to \$12,230,017 at December 31, 2024.

COUNTY OF TOMPKINS

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024

Note 15 **Contingencies**

The County of Tompkins is defendant in several tax certiorari claims brought by taxpayers in an attempt to reduce their real property value assessments. These lawsuits arise from the continuing adjustments to property valuations required to maintain assessments at a uniform level of market value. The County's attorney in the defense of these cases has expressed the opinion that the impact of settlement of such cases has the potential to be substantial but not predictable.

The County of Tompkins is a defendant in several tort claims. There are always various cases pending against the County, but we are not aware of any of these cases presenting a material adverse effect upon the County's financial condition, nor would any of these cases affect the power of the County to levy, collect, and enforce the collection of taxes or other revenues for the payment of its obligations. The County is self-insured for the amounts claimed and is paying for the defense of these cases. It maintains reserves, in amounts recommended by its insurance administrator, which it considers adequate to cover potential settlements or damages awarded. As of December 31, 2024, the County has reserved \$890,531 for unreported claims, which is included in the net position in the Internal Services Fund.

The County provides services through approximately 835 full and part-time employees as of December 31, 2024. The bargaining units representing certain of these employees, the approximate number of members and contract expiration dates are as follows:

<u>Bargaining Unit</u>	<u>Number of Members</u>	<u>Contract Expiration Date</u>
Correctional Officers	43	December 31, 2017 (1)
C.S.E.A. - White Collar	416	December 31, 2023 (1)
C.S.E.A. - Blue Collar	60	December 31, 2023
Deputy Sheriff's Association	52	December 31, 2025

(1) Negotiations are underway.

The County, as a matter of fiscal policy, reserves funds for anticipated settlements. The adopted 2025 budget provides resources for future labor contracts consistent with settlements of other employee units.

COUNTY OF TOMPKINS

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024

***Note 15* Contingencies - Continued**

Health Insurance

The County participates in an employee health insurance plan (Plan), the Greater Tompkins County Municipal Health Insurance Consortium (Consortium). The Consortium was organized in 2010 as an Article 5-G GML municipal corporation to provide health insurance benefits for its member municipalities. The term "Municipal Corporation," as defined by §119-N of the GML, includes a county, city, town, or village. The Plan's general objectives are to formulate, develop, and administer, on behalf of the member participants, an adequate program of insurance in a cost-effective manner. Municipalities joining the Plan must remain members for a minimum of three years; a participant may withdraw with written notice prior to October 3rd of each Plan year. Municipalities applying for membership in the Plan may do so with two-thirds approval of the Board. Plan underwriting and rate setting policies have been established after consultation with third party administration. Plan members are subject to supplemental assessment in the event of deficiencies. Premium assessments are determined annually, and should assets of the Plan be exhausted, members would be responsible for the Plan's liabilities. Plan membership currently includes 50 participants. The Plan uses reinsurance agreements to reduce its exposure to large losses on insured events. Reinsurance permits recovery of a portion of losses from the reinsurer, although it does not discharge the primary liability of the Plan as direct insurer of the risks reinsured.

During the year ended December 31, 2024, the County incurred premiums or contribution expenditures totaling \$15,286,288. Plan financial statements may be obtained from the Greater Tompkins County Municipal Health Insurance Consortium, at 215 N. Tioga Street, Ithaca, New York 14850.

***Note 16* Sales Tax**

The County, under the general authority of Article 29 of the Tax Law, imposes a 3% sales tax in the towns outside the City of Ithaca and a 1.5% sales tax within its boundaries. Both the County and City-imposed tax are administered and collected by the State Tax Commission in the same manner as that relating to the New York State (the state) imposed 4% sales and compensating use tax. Net collections, meaning monies collected after deducting expenses of administration and collections and amounts refunded or to be refunded, but inclusive to any applicable penalties and interest, are paid by the State to the County and the City, respectively. Of the total sales tax received by the County, an amount equal to 50% of total collections, excluding the amount paid directly to the City, is retained by the County. The balance is divided among the towns based upon population as determined by the 2020 census. The Towns' share is divided and allocated between incorporated Villages (located wholly or partially within the Town), and the area of the Towns outside said Villages, on the basis of population. All the Villages and five Townships are paid their share in cash. The Town Outside Villages' shares are retained by the County and applied in the first instance to the taxes to be relieved for county purposes in the respective Towns' levy.

COUNTY OF TOMPKINS

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024

Note 16 Sales Tax - Continued

During 1992, the State Legislature granted authority to increase the County sales tax rate from 3% to 4%. The new taxing authority became effective December 1, 1992, with an initial expiration of November 30, 1995. The State Legislature has subsequently renewed the additional tax rate to November 30, 2025.

For the past five year period, sales tax proceeds have been distributed to the jurisdictions within the County in the following amounts:

<u>Year</u>	<u>County Share</u>	<u>City Share</u>	<u>Town/ Village Share</u>
2024	\$ 45,589,038	\$ 17,011,304	\$ 18,446,979
2023	45,333,158	16,606,097	18,653,173
2022	44,706,796	16,630,872	18,169,493
2021	41,607,545	14,977,714	17,589,635
2020	34,265,205	12,142,724	14,578,284

The 2025 County Budget includes an expected \$43,240,000 in sales tax to support operations.

Note 17 Transactions with Discretely Presented Component Units

The County of Tompkins contributed \$4,244,682 and \$346,165 to the Tompkins County Public Library (Library) and the Tompkins County Soil and Water Conservation District, respectively. Additionally, the Library's facilities are owned by the County and provided to the Library at no charge. The County provided \$34,169 worth of debt service on the building occupied by the Library. Transactions with the Tompkins Cortland Community College are disclosed in Note 14.

COUNTY OF TOMPKINS

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024

Note 18 Fund Balance Detail

At December 31, 2024, fund balance in the governmental funds was comprised of the following:

	<u>General Fund</u>	<u>County Road Fund</u>	<u>Transportation Fund</u>	<u>Debt Service Fund</u>	<u>Non-Major Funds</u>
Nonspendable					
Prepaid Expenses	\$ 1,880,492	\$ 39	\$ 111	\$ -	\$ 4,455
Total Nonspendable Fund Balance	<u>\$ 1,880,492</u>	<u>\$ 39</u>	<u>\$ 111</u>	<u>\$ -</u>	<u>\$ 4,455</u>
Restricted					
Public Safety	\$ 348,190	\$ -	\$ -	\$ -	\$ -
Community Development	-	-	-	-	1,495,217
Economic Assistance and Opportunity	1,302,596	-	-	-	-
Debt Service	-	-	-	10,092,743	1,443,409
Capital Projects - Unspent Debt Proceeds	-	-	-	-	180,371
Capital Reserve	6,144,195	-	-	-	-
Tax Stabilization	2,749,568	-	-	-	-
Total Restricted Fund Balance	<u>\$ 10,544,549</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,092,743</u>	<u>\$ 3,118,997</u>
Committed					
Capital Projects	\$ -	\$ -	\$ -	\$ -	\$ 8,583,748
Total Committed Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,583,748</u>
Assigned					
Appropriated for Next Year's Budget	\$ 3,108,124	\$ -	\$ -	\$ -	\$ -
Encumbered for:					
General Governmental Support	2,296,808	-	-	-	-
Public Safety	119,951	-	-	-	-
Economic Assistance	1,463	-	-	-	-
Culture and Recreation	1,840	-	-	-	-
Assigned for:					
Emergency Communications R&R	1,253,850	-	-	-	-
Residual Fund Balance	-	2,367,155	804,380	-	17,182,104
Total Assigned Fund Balance	<u>\$ 6,782,036</u>	<u>\$ 2,367,155</u>	<u>\$ 804,380</u>	<u>\$ -</u>	<u>\$ 17,182,104</u>
Unassigned					
Unassigned Fund Balance (Deficit)	\$ 44,171,946	\$ -	\$ -	\$ -	\$ -
Total Unassigned Fund Balance (Deficit)	<u>\$ 44,171,946</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

COUNTY OF TOMPKINS

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024

Note 18 Fund Balance Detail - Continued

Of the \$43,059,763 reported as unrestricted net position deficit of the Governmental Activities in the Government-wide Statement of Net Position, the County has designated funds to be set aside for certain purposes or contingencies, as follows:

Unrestricted Net Position (Deficit)	\$ (43,059,763)
Designated for:	
Ensuing Year's Budget	3,108,124
Carry-over of Prior Year's Commitments (Encumbrances and Rollovers)	2,420,062
Prepaid Expenses	1,889,381
Capital Projects	8,583,748
Self Insurance	1,520,529
Workers' Compensation	1,284,051
Equity Interest in Joint Venture, Net of Related Debt	739,990
Public Safety	1,253,850
Transportation	3,202,795
Home and Community Services	2,041,993
Total Designated Net Position	<u>26,044,523</u>
Unrestricted, Undesignated Net Position (Deficit)	<u>\$ (69,104,286)</u>

Reconciliation Between Restricted Fund Balance and Restricted Net Position

Restricted fund balances and restricted net position differ because unspent debt proceeds are reported as restricted fund balance in the fund financial statements and as a portion of invested in capital, net of related debt, in the Statement of Net Position. Restricted fund balances and restricted net position also differ because loan balances in the special grant fund and the debt service fund are reported as unavailable revenue in the fund financial statements and as a portion of restricted net position in the Statement of Net Position.

Restricted Fund Balance in the Fund Financial Statements	\$ 23,756,289
Plus Securities, Mortgages, and Loan Balances	442,295
Less Unspent Debt Proceeds	<u>(180,371)</u>

Restricted Net Position in the Government-Wide Financial Statements	<u>\$ 24,018,213</u>
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COUNTY OF TOMPKINS

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024

Note 19 Subsequent Events

On February 13, 2025, the County issued \$9,869,470 in Bond Anticipation Notes (BANs) due February 13, 2026. The proceeds of the notes, along with \$1,033,000 available funds of the County, will partially redeem and renew the \$4,273,000 BAN maturing February 14, 2025 for various capital projects with the balance of proceeds providing \$6,629,470 in new money for the projects.

Note 20 Leases

Lease Liability

The County enters into lease agreements for certain equipment that are considered leases and for office space it occupies for judicial courts and other offices. The County is not party to any material short term leases, and current leases do not require any variable payments.

Lease liabilities as of December 31, 2024 are as follows:

Description of Lease	Issue Date	Final Maturity	Discount Rate	Outstanding December 31, 2024
Building - CORNELL COOPERATIVE - 615 WILLOW AVE, Ithaca, NY	01/01/2022	07/31/2028	3.09%	\$ 162,556
Building - HANCOCK PLZ, 307 THIRD ST, Ithaca, New York	01/01/2022	04/30/2026	2.36%	97,296
Building - Irish, LLC - 120 W State Street, Ithaca, NY	08/01/2022	08/31/2027	5.14%	87,011
Building - SCHUG REALTY LLC., 1771 HANSHAW RD, Ithaca, New York	10/25/2022	12/31/2025	8.22%	44,208
Building - Tompkins County Development Board - Seneca, Ithaca, NY	05/01/2022	04/30/2027	5.82%	75,986
Building - Tompkins County Workforce Development Board, 401 E. State/MLK Jr. Street (Suite 402-B), Ithaca, NY	01/01/2022	03/31/2025	2.08%	4,891
Building - TTH ASSOCIATES LEASE, 171 E STATE ST, Ithaca, NY	12/01/2022	12/31/2026	2.68%	61,763
Building - COMMUNITY ARTS PARTNERSHIP 3839/4545, 110 N TIOGA ST STE 301, Ithaca, NY	01/01/2024	12/31/2029	2.57%	51,462
Equipment - Alcohol Monitoring Systems, Inc., CAM Wireless Base, Station Standalone	04/01/2023	03/31/2026	7.60%	2,565
Equipment - Functional Communication, Business Audio, Video Systems	01/01/2022	08/31/2026	2.65%	1,001
Equipment - Ricoh USA, Copiers/Multifunction Devices, N/A	03/30/2022	03/29/2027	3.01%	87,994
Equipment - Solar Liberty Energy Systems, Inc, 128 East Buffalo Street, Photovoltaic Modules, Inverter, Mounting Racks	01/01/2022	01/11/2026	2.36%	1,346
Equipment - Solar Liberty Energy Systems, Inc, 170 Bostwick Road, Photovoltaic Modules, Inverter, Mounting Racks	01/01/2022	01/11/2026	2.36%	1,603
Equipment - Solar Liberty Energy Systems, Inc, 214 West State Street, Photovoltaic Modules, Inverter, Mounting Racks	01/01/2022	01/11/2026	2.36%	1,603
Equipment - Solar Liberty Energy Systems, Inc, 320 West State Street, Photovoltaic Modules, Inverter, Mounting Racks	01/01/2022	01/11/2026	2.36%	1,603
Equipment - Solar Liberty Energy Systems, Inc, 55 Brown Road, Photovoltaic Modules, Inverter, Mounting Racks	01/01/2022	01/11/2026	2.36%	1,603
Equipment - Solar Liberty Energy Systems, Inc, 779 Warren Road, Photovoltaic Modules, Inverter, Mounting Racks	01/01/2022	01/11/2026	2.36%	1,603
Equipment - Solar Liberty Energy Systems, Inc, 92 Brown Road, Photovoltaic Modules, Inverter, Mounting Racks	01/01/2022	01/11/2026	2.36%	1,603
Equipment - ACO - Pitney Bowes, 2024-ACO-003930, SendPro	05/01/2024	04/30/2029	3.02%	1,946
Equipment - HWY - Frost, 2024-HWY-004465, Cameras	12/01/2024	04/30/2029	2.68%	1,266
Equipment - RWIS Hardware, web app, service and support	01/01/2024	01/01/2026	2.74%	5,449
Land - TOWER - C.C. GARTLEIN, TAX PARCEL NO. 23.-1-3 (CURTIS RD, Ithaca, NY)	01/01/2022	06/30/2026	2.65%	10,345
Land - TOWER - JWILLIAMKENNEY, TAX PARCEL NO. 2.-1-7 (OFF TUCKER RD, Enfield, NY)	01/01/2022	06/30/2026	2.65%	12,109
Land - TOWER - MARLIN HOUSTIN, TAX PARCEL NO. 31-1.5 (SINCERBEAUX RD, Groton, NY)	01/01/2022	12/31/2025	2.36%	6,446
Land - TOWER - VLG OF DRYDEN, TAX PARCEL NO. 36-1-34 (WALKER RD, Dryden, New York)	01/01/2022	12/31/2027	2.87%	19,419
Land - VANHORN JOHNSON FARM, TAX PARCEL NO. 21.-1-3.2 (TAFT RD, Slaterville Springs, NY)	01/01/2022	06/30/2026	2.65%	12,109
Land - WILLIAM F. FARRELL, TOWER, TAX PARCEL NO. 6-1-21.22 (OFF MILLER RD, Ithaca, NY)	01/01/2022	06/30/2026	2.65%	14,417
Other - Cintas, Uniform, Rentals	06/09/2022	06/09/2025	5.67%	1,386
Other - FirstLight Fiber, Seneca Army Depot, Colocation - Caged Space	02/14/2023	02/13/2033	6.77%	68,613
Other - 2024-WFNY-003999, NYS DOL Shared Stop Costs, Contract	01/01/2024	12/31/2025	3.03%	46,351
Vehicle - Enterprise, RAV4 Prime, Toyota (3)	11/08/2023	10/31/2027	15.79%	78,530
				\$ 966,083

COUNTY OF TOMPKINS

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024

Note 20 Leases - Continued

Lease Liability - Continued

The following is a summary of the maturity of lease liabilities:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 437,606	\$ 36,451	\$ 474,057
2026	281,940	19,712	301,652
2027	133,904	7,682	141,586
2028	64,343	3,132	67,475
2029	20,092	1,172	21,264
2029-2033	28,198	1,397	29,595
Total	<u>\$ 966,083</u>	<u>\$ 69,546</u>	<u>\$ 1,035,629</u>

Interest paid for the current year amounted to \$52,958.

Lease Receivable

The County enters into lease agreements for certain equipment and land that are considered leases. The County is not party to any material short-term leases, and current leases do not require any variable payments.

Lease receivables as of December 31, 2024 are included with other accounts receivable in the General Fund and Governmental Activities and are as follows:

<u>Description of Lease</u>	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Discount Rate</u>	<u>Outstanding December 31, 2024</u>
Building - ALCOHOL DRUG COUNCIL, 201 E GREEN ST, Ithaca, New York	01/01/2022	03/31/2026	2.36%	\$ 179,827
Building - ARDM Enterprises, LLC., 1 Culligan Drive, Ithaca, NY	12/01/2022	10/31/2026	7.53%	15,425
Building - AVIS RENT A CAR SYSTEM LLC, 1 CULLIGAN DR, Ithaca, NY	07/01/2022	06/30/2027	5.57%	175,833
Building - BLAKESLEE ENTERPRISES LLC, 1 CULLIGAN DR, Ithaca, NY	07/01/2022	06/30/2027	5.57%	116,446
Building - BUDGET RENT A CAR SYSTEMS INC., 1 CULLIGAN DR, Ithaca, NY	07/01/2022	06/30/2027	5.57%	164,189
Building - GENOA HEALTHCARE LLC, 201 E GREEN ST, Ithaca, NY	07/01/2022	07/01/2025	5.69%	4,293
Building - ITHACA COFFEE COMPANY, 1 CULLIGAN DR, Ithaca, New York	01/01/2022	12/31/2025	2.36%	11,849
Building - TOMPKINS TRUST COMPANY, 110 N TIOGA ST, Ithaca, NY	01/01/2022	05/31/2038	3.88%	43,862
Building - UPSTATE CELLULAR NETWORK, TOWER - WARREN RD, Lansing, NY	01/01/2022	03/13/2027	2.65%	55,954
Building - UNITED STATE OF AMERICA GOVERNMENT (GSA), 72 BROWN RD, Ithaca, NY	01/12/2023	01/12/2028	3.59%	152,920
Building - 2024-ADM-003842/004544 TOMPKINS CHAMBER OF COMMERCE 110 N TIOGA ST, Ithaca, New York	01/01/2024	12/31/2029	2.57%	67,763
Building - 2024-ADM-003842/4549 WHARTON STUDIO MUSEUM 110 N TIOGA ST, Ithaca, New York	01/01/2024	12/31/2029	2.57%	5,282
Building - CORNELL COOPERATIVE EXT, 110 N TIOGA ST - ADM 004546 003837, Ithaca, NY	01/01/2024	12/31/2029	2.57%	26,450
Building - CTR FOR TRANSFORMATIVE ACTION D/B/A THE DOROTHY COTTON INSTITUTE, 119 ANABEL TAYLOR HALL - ADM 003840 ADM 004547, Ithaca, NY	01/01/2024	12/31/2029	2.57%	38,197
Building - DISCOVER CAYUGA LK INC., 110 N TIOGA ST STE 303 - ADM 3838 4548, Ithaca, NY	01/01/2024	12/31/2029	2.57%	10,627
Building - TOMPKINS COUNTY CHAMBER OF COMMERCE INC., 110 N TIOGA ST - ADM 3841 4543, Ithaca, NY	01/01/2024	12/31/2029	2.57%	14,703
Land - E HILL FLYING CLB, 1 CULLIGAN DR, Ithaca, NY	01/01/2022	12/31/2026	2.65%	20,555
Land - NEW CINGULAR WIRELESS, 779 WARREN RD, Ithaca, NY	01/01/2022	06/30/2033	3.46%	236,283
Land - TAUGHANNOCK AVIATION, ITHACA INTERNATIONAL AIRPORT 1 CULLIGAN DR, Ithaca, NY	12/01/2022	11/30/2062	7.68%	1,137,199
Land - 953 DANBY RD - DOER 17-918A, Ithaca, New York	03/01/2024	02/28/2029	2.72%	105,186
Other - Ithaca Community Radio, Inc, Radio Tower, 103 West Seneca Street	09/21/2022	09/01/2037	6.70%	25,224
Other - T-Mobile Northeast, LLC., Tower Co-Location, Public Safety Building	06/21/2022	08/31/2029	5.95%	165,965
				<u>\$ 2,774,032</u>

COUNTY OF TOMPKINS

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024

***Note 20* Leases - Continued**

Lease Receivable - Continued

The following is a summary of future lease receivables:

Year	Principal	Interest	Total
2025	\$ 537,838	\$ 145,007	\$ 682,845
2026	437,512	124,242	561,754
2027	283,786	106,914	390,700
2028	136,591	99,214	235,805
2029	108,341	93,543	201,884
2030-2034	187,151	433,875	621,026
2035-2039	87,672	398,024	485,696
2040-2044	96,832	365,648	462,480
2045-2049	142,331	320,149	462,480
2050-2054	208,774	253,706	462,480
2055-2059	306,245	156,235	462,480
2060-2062	240,959	28,820	269,779
Total	<u>\$2,774,032</u>	<u>\$2,525,377</u>	<u>\$5,299,409</u>

The County recognized lease revenue of \$527,230 and interest income of \$160,822 for the year ended December 31, 2024.

COUNTY OF TOMPKINS

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024

Note 21 Subscription Liabilities

The County enters into contracts for the right to use vendor-provided information technology.

Subscription liabilities as of December 31, 2024 are as follows:

Description of Subscription	Issue Date	Final Maturity	Discount Rate	Outstanding December 31, 2024
Axon Enterprise, Inc.	11/15/2023	10/31/2028	4.26%	\$ 446,779
Flock Group Inc- 6477	09/01/2023	08/31/2026	4.15%	146,791
Flock Group Inc.	10/01/2023	09/28/2026	4.43%	33,485
Granicus, LLC	12/19/2023	12/31/2028	3.77%	249,399
LexisNexis - Legal Software, LexisNexis - Legal Software	01/01/2023	03/31/2025	4.11%	2,124
OpenGov - OMS, Esri ArcGIS	04/01/2023	03/31/2027	4.11%	75,886
OpenGov, Inc - Tech Catalog Solutions	01/01/2023	11/30/2027	3.60%	167,758
Priority Dispatch Corp	01/27/2023	01/26/2026	3.80%	8,626
TenEleven Group, LLC - eCR	01/01/2023	03/31/2025	4.11%	14,600
Thomson Reuters - Clear Proflex, Thomson Reuters - Clear Proflex	01/01/2023	12/31/2025	3.80%	5,790
Tyler Technologies, Inc - SaaS	01/01/2023	12/29/2027	3.60%	202,076
SBITA - 2024-TCAT-004415 Agile Mile App	12/01/2024	11/30/2025	3.12%	42,238
SBITA - ACO - Thomson Reuters, 2024-ACO-004413	11/01/2024	10/31/2027	2.52%	121,818
SBITA - ADM - Vertosft, 2024-ADM-004153	06/01/2024	12/31/2027	2.95%	159,757
SBITA - ATTY - LexisNexis, 2024-ATTY-004283	06/01/2024	07/31/2027	2.99%	20,098
SBITA - BOE - NTS Data Services, 2023-BOE-003611	01/01/2024	12/31/2026	2.67%	87,626
SBITA - EMER-I Am Responding, 2024-EMER-004289	06/01/2024	12/31/2029	2.88%	141,432
SBITA - Intrado 2024-EMER-004308-A	10/01/2024	12/31/2029	2.00%	9,473
SBITA - ITS - ESRI, 2024-ITS-003882	03/01/2024	02/28/2027	2.82%	112,179
SBITA - ITS - SHI Intl Corp - Microsoft, 2024-ITS-004353	10/01/2024	09/30/2027	2.12%	363,932
SBITA - Rave Emergency 2021-EMERG-001920	01/01/2024	10/31/2027	2.61%	36,535
SBITA - SHER - Thomson Reuters, 2024-SHER-003943	03/01/2024	02/28/2027	2.82%	7,811
				<u>\$ 2,456,213</u>

The following is summary of future subscription liabilities:

Year	Principal	Interest	Total
2025	\$ 1,004,660	\$ 74,823	\$ 1,079,483
2026	818,850	47,759	866,609
2027	379,657	22,748	402,405
2028	221,525	9,702	231,227
2029	31,521	904	32,425
Total	<u>\$2,456,213</u>	<u>\$ 155,936</u>	<u>\$2,612,149</u>

Interest paid for the current year amounted to \$46,714.

COUNTY OF TOMPKINS

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024

Note 22 **Restatement**

During the year, the County implemented GASB Statement No. 101, “Compensated Absences.” Implementation of this change in accounting principle resulted in restatement of net position as of December 31, 2023 and compensated absence liabilities as follows:

	Net Position (Deficit)	Compensated Absences
Government Wide Total Net Position	\$ 182,989,231	\$ 5,778,718
Reconciling Item: GASB 101 Addition	<u>(791,248)</u>	<u>791,248</u>
Balance as Restated	<u>\$ 182,197,983</u>	<u>\$ 6,569,966</u>

COUNTY OF TOMPKINS

BUDGETARY COMPARISON SCHEDULE (NON-U.S. GAAP) GENERAL FUND FOR THE YEAR ENDED DECEMBER 31, 2024

	Original Budget	Final Budget	Actual	Encumbrances	Variance Favorable (Unfavorable)
REVENUES					
Real Property Taxes	\$ 53,445,119	\$ 53,445,119	\$ 52,441,691	\$ -	\$ (1,003,428)
Real Property Tax Items	3,105,523	3,105,523	1,705,110	-	(1,400,413)
Nonproperty Tax Items	66,293,374	74,962,407	73,991,861	-	(970,546)
Departmental Income	10,949,970	11,200,310	10,245,419	-	(954,891)
Intergovernmental Charges	1,217,963	1,247,963	1,324,365	-	76,402
Use of Money and Property	1,452,999	1,452,999	3,823,556	-	2,370,557
Licenses and Permits	5,000	5,000	6,730	-	1,730
Fines and Forfeitures	40,000	40,000	68,031	-	28,031
Sale of Property and Compensation for Loss	662,000	662,000	613,337	-	(48,663)
Miscellaneous Local Sources	6,522,960	7,071,593	4,455,125	-	(2,616,468)
Interfund Revenues	715,720	715,720	604,341	-	(111,379)
State Sources	43,970,310	52,313,265	46,048,229	-	(6,265,036)
Federal Sources	28,805,380	33,875,106	36,397,722	-	2,522,616
Total Revenues	<u>217,186,318</u>	<u>240,097,005</u>	<u>231,725,517</u>	<u>-</u>	<u>(8,371,488)</u>
EXPENDITURES					
General Governmental Support	43,631,221	55,438,719	51,231,976	2,296,808	1,909,935
Education	10,174,579	10,608,260	9,738,727	-	869,533
Public Safety	23,684,409	29,246,413	27,480,236	119,951	1,646,226
Public Health	26,764,999	27,172,084	26,480,885	-	691,199
Transportation	22,465,391	29,654,841	29,205,945	-	448,896
Economic Assistance and Opportunity	67,692,767	69,939,974	69,224,845	1,463	713,666
Culture and Recreation	6,707,962	6,911,303	6,838,459	1,840	71,004
Home and Community Services	2,148,375	2,768,620	2,490,912	-	277,708
Debt Service (Principal and Interest)	-	1,579,562	1,579,562	-	-
Total Expenditures	<u>203,269,703</u>	<u>233,319,776</u>	<u>224,271,547</u>	<u>2,420,062</u>	<u>6,628,167</u>
Excess of Revenues (Expenditures)	<u>13,916,615</u>	<u>6,777,229</u>	<u>7,453,970</u>	<u>(2,420,062)</u>	<u>(1,743,321)</u>
OTHER FINANCING SOURCES (USES)					
Interfund Transfers (Out)	(13,916,615)	(28,110,361)	(27,299,570)	-	810,791
Proceeds of Obligations	-	1,635,495	1,867,573	-	232,078
Total Other Financing Sources (Uses)	<u>(13,916,615)</u>	<u>(26,474,866)</u>	<u>(25,431,997)</u>	<u>-</u>	<u>1,042,869</u>
Excess of Revenues (Expenditures) and Other Financing Sources (Uses)	<u>-</u>	<u>(19,697,637)</u>	<u>(17,978,027)</u>	<u>\$ (2,420,062)</u>	<u>\$ (700,452)</u>
Appropriated Fund Balance	-	19,697,637	-		
Net Change	<u>\$ -</u>	<u>\$ -</u>	<u>(17,978,027)</u>		
Fund Balance, Beginning of Year			<u>81,357,050</u>		
Fund Balance, End of Year			<u>\$ 63,379,023</u>		

See Notes to Required Supplementary Information

COUNTY OF TOMPKINS

BUDGETARY COMPARISON SCHEDULE (NON-U.S. GAAP) COUNTY ROAD FUND FOR THE YEAR ENDED DECEMBER 31, 2024

	Original Budget	Final Budget	Actual	Encumbrances	Variance Favorable (Unfavorable)
REVENUES					
Use of Money and Property	\$ -	\$ -	\$ 9,646	\$ -	\$ 9,646
Licenses and Permits	4,000	4,000	12,985	-	8,985
Sale of Property and Compensation for Loss	4,000	4,000	10,339	-	6,339
Miscellaneous Local Sources	-	6,374	6,531	-	157
State Sources	4,160,902	4,160,902	4,403,577	-	242,675
Total Revenues	4,168,902	4,175,276	4,443,078	-	267,802
EXPENDITURES					
Public Safety	246,702	262,077	259,232	-	2,845
Transportation	6,471,743	6,830,863	6,741,419	-	89,444
Employee Benefits	848,719	1,060,678	1,060,678	-	-
Debt Service (Principal and Interest)	-	13,269	13,269	-	-
Total Expenditures	7,567,164	8,166,887	8,074,598	-	92,289
Excess of Revenues (Expenditures)	(3,398,262)	(3,991,611)	(3,631,520)	-	360,091
OTHER FINANCING SOURCES (USES)					
Interfund Transfers In	3,398,262	3,916,659	4,162,373	-	245,714
Proceeds of Obligations	-	74,774	74,774	-	-
Total Other Financing Sources	3,398,262	3,991,433	4,237,147	-	245,714
Excess of Revenues (Expenditures) and Other Financing Sources (Uses)	-	(178)	605,627	\$ -	\$ 605,805
Appropriated Fund Balance	-	178	-		
Net Change	\$ -	\$ -	605,627		
Fund Balance, Beginning of Year			1,761,567		
Fund Balance, End of Year			\$ 2,367,194		

See Notes to Required Supplementary Information

COUNTY OF TOMPKINS

BUDGETARY COMPARISON SCHEDULE (NON-U.S. GAAP) TRANSPORTATION FUND FOR THE YEAR ENDED DECEMBER 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Encumbrances</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES					
Departmental Income	\$ 1,624,758	\$ 1,624,758	\$ 1,565,008	\$ -	\$ (59,750)
Intergovernmental Charges	57,675	57,675	22,767	-	(34,908)
Use of Money and Property	1,720,780	1,720,780	1,736,551	-	15,771
Miscellaneous Local Sources	220,519	420,519	6,141	-	(414,378)
Federal Sources	-	-	45,295	-	45,295
Total Revenues	<u>3,623,732</u>	<u>3,823,732</u>	<u>3,375,762</u>	<u>-</u>	<u>(447,970)</u>
EXPENDITURES					
Transportation	3,513,100	3,803,239	3,779,646	-	23,593
Employee Benefits	569,652	640,852	640,839	-	13
Debt Service (Principal and Interest)	-	682	682	-	-
Total Expenditures	<u>4,082,752</u>	<u>4,444,773</u>	<u>4,421,167</u>	<u>-</u>	<u>23,606</u>
Excess of Revenues (Expenditures)	<u>(459,020)</u>	<u>(621,041)</u>	<u>(1,045,405)</u>	<u>-</u>	<u>(424,364)</u>
OTHER FINANCING SOURCES (USES)					
Interfund Transfers In	1,140,980	1,140,980	1,141,980	-	1,000
Interfund Transfers (Out)	(681,960)	(681,960)	(681,960)	-	-
Total Other Financing Sources (Uses)	<u>459,020</u>	<u>459,020</u>	<u>460,020</u>	<u>-</u>	<u>1,000</u>
Excess of Revenues (Expenditures) and Other Financing Sources (Uses)	<u>-</u>	<u>(162,021)</u>	<u>(585,385)</u>	<u>\$ -</u>	<u>\$ (423,364)</u>
Appropriated Fund Balance	<u>-</u>	<u>162,021</u>	<u>-</u>		
Net Change	<u>\$ -</u>	<u>\$ -</u>	<u>(585,385)</u>		
Fund Balance, Beginning of Year			<u>1,389,876</u>		
Fund Balance, End of Year			<u>\$ 804,491</u>		

See Notes to Required Supplementary Information

COUNTY OF TOMPKINS

SCHEDULE OF CHANGES IN THE COUNTY'S TOTAL OPEB LIABILITY AND RELATED RATIOS FOR THE LAST 10 FISCAL YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total OPEB Liability										
Service Cost	\$ 3,891,655	\$ 5,934,141	\$ 5,290,061	\$ 5,870,781	\$ 3,230,991	\$ 4,291,842	\$ 3,367,196	\$ *	\$ *	\$ *
Interest Cost	3,193,475	2,139,829	1,986,104	2,689,806	2,989,498	2,710,988	3,104,040	*	*	*
Changes of Benefit Terms	-	-	2,146,520	(23,820,359)	-	-	-	*	*	*
Differences Between Expected and Actual Experience	(687,730)	-	5,721,267	811,913	4,667,533	-	(6,840,910)	*	*	*
Changes in Assumptions or Other Inputs Benefit Payments	3,713,504	(21,932,431)	(3,713,129)	11,790,951	13,642,549	(10,423,737)	(2,568,093)	*	*	*
Benefit Payments	(2,135,668)	(2,138,152)	(1,620,999)	(1,599,138)	(1,504,334)	(1,287,142)	(1,340,446)	*	*	*
	<u>7,975,236</u>	<u>(15,996,613)</u>	<u>9,809,824</u>	<u>(4,256,046)</u>	<u>23,026,237</u>	<u>(4,708,049)</u>	<u>(4,278,213)</u>	*	*	*
Total OPEB Liability - Beginning	<u>83,017,621</u>	<u>99,014,234</u>	<u>89,204,410</u>	<u>93,460,456</u>	<u>70,434,219</u>	<u>75,142,268</u>	<u>79,420,481</u>	*	*	*
Total OPEB Liability - Ending	\$ 90,992,857	\$ 83,017,621	\$ 99,014,234	\$ 89,204,410	\$ 93,460,456	\$ 70,434,219	\$ 75,142,268	\$ 79,420,481	\$ *	\$ *
Covered Employee Payroll	\$ 49,192,648	\$ 48,748,917	\$ 41,112,464	\$ 41,686,653	\$ 41,441,065	\$ 39,780,857	\$ 35,769,868	\$ *	\$ *	\$ *
Total OPEB Liability as a Percentage of Covered Payroll	185%	170%	241%	214%	226%	177%	210%			
The following is a Summary of Changes of Assumptions:										
Healthcare Cost Trend Rates	6.80% - 4.04%	6.00% - 3.94%	6.00% - 3.94%	6.20% - 3.94%	6.50% - 3.94%	7.00% - 3.94%	7.00% - 3.94%			
Salary Increases	2.90%	2.90%	2.90%	2.90%	2.90%	2.90%	2.90%			
Inflation Rate	2.60%	2.50%	2.50%	2.40%	2.40%	2.40%	2.40%			
Discount Rate	3.26%	3.72%	2.06%	2.12%	2.73%	4.10%	3.44%			

* Information for periods prior to implementation of GASB Statement No. 75 is unavailable and will be completed for each year going forward as it becomes available.

See Notes to Required Supplementary Information

COUNTY OF TOMPKINS

SCHEDULE OF CONTRIBUTIONS NYSLRS PENSION PLAN FOR THE LAST 10 FISCAL YEARS

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually Required Contribution	\$ 6,351,858	\$ 4,805,160	\$ 6,558,078	\$ 6,008,804	\$ 5,847,027	\$ 5,955,614	\$ 6,172,891	\$ 5,985,813	\$ 6,385,773	\$ 6,563,490
Contributions in Relation to the Contractually Required Contribution	(6,351,858)	(4,805,160)	(6,558,078)	(6,008,804)	(5,847,027)	(5,955,614)	(6,172,891)	(5,985,813)	(6,385,773)	(6,563,490)
Contribution Deficiency (Excess)	-	-	-	-	-	-	-	-	-	-
County's Covered Employee Payroll	48,186,659	46,636,502	41,134,609	40,686,154	41,023,840	39,739,296	39,035,035	38,441,581	36,639,368	34,194,313
Contributions as a Percentage of Covered Employee Payroll	13.2%	10.3%	15.9%	14.8%	14.3%	15.0%	15.8%	15.6%	17.4%	19.2%

See Notes to Required Supplementary Information

COUNTY OF TOMPKINS

SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION (ASSET)/LIABILITY NYSLRS PENSION PLAN FOR THE YEARS ENDED DECEMBER 31,

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Proportion of the Net Pension (Asset)/Liability	0.188309%	0.163805%	0.159605%	0.161119%	0.158971%	0.159099%	0.1660770%	0.1599580%	0.1528740%	0.1492680%
Proportionate Share of the Net Pension (Asset)/Liability	\$ 27,715,575	\$ 36,516,494	\$ (13,046,438)	\$ 160,424	\$ 42,096,746	\$ 11,271,152	\$ 5,360,784	\$ 15,026,215	\$ 24,541,202	\$ 5,040,765
Covered Employee Payroll During the Measurement Period	48,394,820	41,361,547	40,453,796	41,383,226	39,945,681	39,120,140	38,779,719	37,427,166	34,275,974	33,949,328
Proportionate Share of the Net Pension (Asset)/Liability as a Percentage of Covered Employee Payroll	57.3%	88.29%	32.25%	0.39%	105.38%	28.81%	13.82%	40.15%	71.60%	14.85%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	93.9%	93.9%	103.7%	99.95%	86.4%	96.3%	98.2%	94.7%	90.7%	97.9%
The Following is a Summary of Changes of Assumptions:										
Inflation	2.90%	2.90%	2.70%	2.70%	2.50%	2.50%	2.50%	2.50%	2.50%	2.70%
Salary Increases	4.40%	4.40%	4.40%	4.40%	4.20%	4.20%	3.80%	3.80%	3.80%	4.90%
Cost of Living Adjustments	1.50%	1.50%	1.40%	1.40%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%
Investment Rate of Return	5.90%	5.90%	5.90%	5.90%	6.80%	7.00%	7.00%	7.00%	7.00%	7.50%
Discount Rate	5.90%	5.90%	5.90%	5.90%	6.80%	7.00%	7.00%	7.00%	7.00%	7.50%
Society of Actuaries' Mortality Scale	MP-2021	MP-2021	MP-2020	MP-2020	MP-2018	MP-2018	MP-2014	MP-2014	MP-2014	MP-2014

See Notes to Required Supplementary Information

COUNTY OF TOMPKINS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION DECEMBER 31, 2024

Note 1 **Budget Basis of Accounting**

Budgets are adopted annually on a basis consistent with generally accepted accounting principles in the United States (U.S. GAAP) for the General, County Road, Road Machinery, Transportation, Special Grant, Solid Waste, and Debt Service Funds. An annual legal budget is not adopted for the Special Grant Fund, which is one of the Special Revenue Funds. Budgetary controls for the Special Grant Fund are established in accordance with the applicable grant agreements. Appropriations authorized for the current year are increased by the amount of encumbrances carried forward from the prior year. Encumbrances are not considered a disbursement in the financial plan or an expenditure in the U.S. GAAP-based financial statement, but reserve a portion of the applicable appropriation, thereby ensuring that the appropriations are not exceeded. The accompanying Budgetary Comparison Schedules for the General, County Road, and Transportation Funds present comparisons of the legally adopted budget with actual data.

Note 2 **Reconciliation of Budget Basis to U.S. GAAP**

No adjustment is necessary to convert excess of expenditures and other uses over revenues and other sources on the U.S. GAAP basis to the budget basis as there were no encumbrances added to the actual expenditures recorded in the budgetary comparison schedules.

COUNTY OF TOMPKINS

BALANCE SHEET NON-MAJOR GOVERNMENTAL FUNDS DECEMBER 31, 2024

	Special Revenue Funds			Capital Projects Funds						Debt Service Fund	Total Non-Major Governmental Funds	
	Road Machinery Fund	Special Grant Fund	Solid Waste Fund	Transit Fund	General Government Fund	Home and Community Services Fund	Public Health Fund	Public Safety Fund	Transportation Fund	Education Fund	TTASC Fund	
ASSETS												
Assets												
Cash and Cash Equivalents - Unrestricted	\$ 621,444	\$ 36,869	\$ 2,684,883	\$ 68,576	\$ 18,857,892	\$ 1,865,199	\$ 850,599	\$ 1,332,256	\$ 7,747,414	\$ 489,891	\$ -	\$ 34,555,023
Cash and Cash Equivalents - Restricted	-	1,545,184	-	-	-	-	-	174,820	5,551	164,442	-	1,889,997
Temporary Investments - Restricted	-	-	-	-	-	-	-	-	-	648,967	-	648,967
Due From Other Funds	5,488	14,309	32,084	-	1,183,521	501,187	-	-	29,617	-	-	1,766,206
Due From State and Federal Governments	-	104,224	261,224	1,586	1,754,267	38,382	-	-	1,767,192	-	-	3,926,875
Other Receivables, Net	26,445	4,047	159,758	-	4,432	-	-	-	-	-	630,000	824,682
Prepaid Expenses	-	75	96	-	-	-	-	-	-	-	4,284	4,455
Loans Receivable	-	104,748	-	-	-	-	-	-	-	-	-	104,748
Total Assets	\$ 653,377	\$ 1,809,456	\$ 3,138,045	\$ 70,162	\$ 21,800,112	\$ 2,404,768	\$ 850,599	\$ 1,332,256	\$ 9,719,043	\$ 495,442	\$ 1,447,693	\$ 43,720,953
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES												
Liabilities												
Accounts Payable	\$ 72,950	\$ 2,297	\$ 750,706	\$ -	\$ 551,512	\$ 161,458	\$ -	\$ 280,933	\$ 246,521	\$ -	\$ -	\$ 2,066,377
Accrued Liabilities	19,167	33,259	48,734	-	-	-	-	-	-	-	-	101,160
Due to Other Funds	530,000	-	296,516	306	7,153,803	8,827	3,906	37,269	79,565	2,312	-	8,112,504
Due to Other Governments	-	1,313	-	-	-	-	-	-	-	-	-	1,313
Bond Anticipation Notes Payable	-	-	-	-	-	-	-	4,273,000	-	-	-	4,273,000
Total Liabilities	622,117	36,869	1,095,956	306	7,705,315	170,285	3,906	318,202	4,599,086	2,312	-	14,554,354
Deferred Inflows of Resources												
Unavailable Loans	-	277,295	-	-	-	-	-	-	-	-	-	277,295
Total Deferred Inflows of Resources	-	277,295	-	-	-	-	-	-	-	-	-	277,295
Fund Balances												
Nonspendable	-	75	96	-	-	-	-	-	-	-	4,284	4,455
Restricted	-	1,495,217	-	-	-	-	-	174,820	5,551	1,443,409	-	3,118,997
Committed	-	-	-	69,856	-	2,234,483	846,693	-	4,945,137	487,579	-	8,583,748
Assigned	31,260	-	2,041,993	-	14,094,797	-	-	1,014,054	-	-	-	17,182,104
Total Fund Balances	31,260	1,495,292	2,042,089	69,856	14,094,797	2,234,483	846,693	1,014,054	5,119,957	493,130	1,447,693	28,889,304
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 653,377	\$ 1,809,456	\$ 3,138,045	\$ 70,162	\$ 21,800,112	\$ 2,404,768	\$ 850,599	\$ 1,332,256	\$ 9,719,043	\$ 495,442	\$ 1,447,693	\$ 43,720,953

COUNTY OF TOMPKINS

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES NON-MAJOR GOVERNMENTAL FUNDS FOR THE YEAR ENDED DECEMBER 31, 2024

	Special Revenue Funds			Capital Projects Funds						Debt Service Fund	Total Non-Major Governmental Funds	
	Road Machinery Fund	Special Grant Fund	Solid Waste Fund	Transit Fund	General Government Fund	Home and Community Services Fund	Public Health Fund	Public Safety Fund	Transportation Fund	Education Fund	TTASC Fund	
REVENUES												
Departmental Income	\$ -	\$ 408,392	\$ 7,237,890	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,923	\$ -	\$ -	\$ 7,659,205
Use of Money and Property	645	140	10,742	-	33,431	-	-	-	-	-	41,595	86,553
Sale of Property and Compensation for Loss	1,735	-	977,581	-	484,185	93,775	-	-	-	-	-	1,557,276
Miscellaneous Local Sources	-	2,950	45,324	-	508,748	-	-	-	9,043	-	523,136	1,089,201
Interfund Revenues	139,452	-	-	-	46,688	-	-	-	-	-	-	186,140
State Sources	-	-	240,849	-	-	-	78,450	-	243,560	-	-	562,859
Federal Sources	-	1,226,393	14,507	-	1,747,767	166,382	-	-	872,401	-	-	4,027,450
Total Revenues	141,832	1,637,875	8,526,893	-	2,820,819	260,157	78,450	-	1,137,927	-	564,731	15,168,684
EXPENDITURES												
General Governmental Support	-	-	-	-	-	-	-	-	-	-	71,858	71,858
Transportation	1,539,322	-	-	-	-	-	-	-	-	-	-	1,539,322
Economic Assistance and Opportunity	-	1,225,351	-	-	-	-	-	-	-	-	-	1,225,351
Home and Community Services	-	162,286	8,126,116	-	-	-	-	-	-	-	-	8,288,402
Employee Benefits	124,062	297,929	407,957	-	-	-	-	-	-	-	-	829,948
Debt Service (Principal and Interest)	36,252	52,925	-	-	-	-	-	-	-	-	498,363	587,540
Capital Outlay	-	-	-	-	6,265,494	1,784,811	78,450	984,922	4,169,294	-	-	13,282,971
Total Expenditures	1,699,636	1,738,491	8,534,073	-	6,265,494	1,784,811	78,450	984,922	4,169,294	-	570,221	25,825,392
Excess of Revenues (Expenditures)	(1,557,804)	(100,616)	(7,180)	-	(3,444,675)	(1,524,654)	-	(984,922)	(3,031,367)	-	(5,490)	(10,656,708)
OTHER FINANCING SOURCES (USES)												
Interfund Transfers In	1,538,712	491,785	-	-	13,979,115	1,552,593	-	30,824	2,589,705	-	-	20,182,734
Interfund Transfers (Out)	-	-	(296,516)	-	(4,966,927)	-	-	-	(246,077)	-	-	(5,509,520)
Proceeds of Obligations	2,666	-	-	-	-	-	-	-	-	-	-	2,666
Total Other Financing Sources (Uses)	1,541,378	491,785	(296,516)	-	9,012,188	1,552,593	-	30,824	2,343,628	-	-	14,675,880
Excess of Revenues (Expenditures) and Other Financing Sources (Uses)	(16,426)	391,169	(303,696)	-	5,567,513	27,939	-	(954,098)	(687,739)	-	(5,490)	4,019,172
Fund Balances, Beginning of Year	47,686	1,104,123	2,345,785	69,856	8,527,284	2,206,544	846,693	1,968,152	5,807,696	493,130	1,453,183	24,870,132
Fund Balances, End of Year	\$ 31,260	\$ 1,495,292	\$ 2,042,089	\$ 69,856	\$ 14,094,797	\$ 2,234,483	\$ 846,693	\$ 1,014,054	\$ 5,119,957	\$ 493,130	\$ 1,447,693	\$ 28,889,304



**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***

County Legislature
County of Tompkins
Ithaca, New York

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, 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 Tompkins, New York (the County), as of and for the year ended December 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 September 9, 2025. Our report includes a reference to other auditors who audited the financial statements of Tompkins Cortland Community 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 entity'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 or other matters 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.

Respectfully submitted,



Insero & Co. CPAs, LLP
Certified Public Accountants

Ithaca, New York
September 9, 2025



**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH
MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE
REQUIRED BY THE UNIFORM GUIDANCE**

County Legislature
County of Tompkins
Ithaca, New York

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the County of Tompkins, New York's (the County) compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the County's major federal programs for the year ended December 31, 2024. The County's major federal programs are identified in the summary of auditors' results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the County's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the County's federal programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the County's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the County's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

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

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Respectfully submitted,



Insero & Co. CPAs, LLP
Certified Public Accountants

Ithaca, New York
September 9, 2025

COUNTY OF TOMPKINS

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE YEAR ENDED DECEMBER 31, 2024

Federal Grantor/Pass-Through Grantor/ Program Title	Assistance Listing #	Pass-Through Grantor #	Passed Through to Subrecipients	Expenditures
U.S. Department of Agriculture				
Direct Program:				
Urban Agriculture and Innovative Production Grants Program (UIAP)	10.935	N/A	\$ -	\$ 14,507
Passed Through NYS Department of Health:				
Special Supplemental Nutrition Program for Women, Infants and Children - Administration	10.557	C38275GG	-	587,030
Total Special Supplemental Nutrition Program for Women, Infants, and Children			-	587,030
Passed Through NYS Office of Children and Family Services:				
SNAP Cluster:				
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561	(1)	-	210,753
Total SNAP Cluster			-	210,753
Total U.S. Department of Agriculture			-	812,290
U.S. Department of Housing and Urban Development				
Passed Through NYS Homes and Community Renewal:				
Community Development Block Grants - State's Program	14.228	1144ME978-21	-	7,286
Total Community Development Block Grants - State's Program			-	7,286
Passed Through NYS Office of Temporary and Disability Assistance:				
Energy Solutions Grant Program	14.231	C00646GG	-	300,605
Total U.S. Department of Housing and Urban Development			-	307,891
U.S. Department of Labor				
Passed Through NYS Department of Labor:				
Trade Adjustment Assistance Workers	17.245	(1)	-	11,062
WIOA Cluster:				
WIOA Adult Program	17.258	(1)	-	189,807
WIOA Youth Activities	17.259	(1)	-	437,417
WIOA Dislocated Workers	17.278	(1)	-	201,329
Total WIOA Cluster			-	828,553
Total U.S. Department of Labor			-	839,615
Subtotal Expenditures of Federal Awards			-	1,959,796

N/A - Denotes Not Applicable (Direct Program)

(1) - Denotes unable to obtain from Pass-Through Entity

See Notes to Schedule of Expenditures of Federal Awards

COUNTY OF TOMPKINS

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE YEAR ENDED DECEMBER 31, 2024

Federal Grantor/Pass-Through Grantor/ Program Title	Assistance Listing #	Pass-Through Grantor #	Passed Through to Subrecipients	Expenditures
Subtotal Expenditures of Federal Awards Brought Forward			\$ -	\$ 1,959,796
U.S. Department of Transportation				
Direct Programs:				
Federal Transit Cluster:				
Federal Transit - Formula Grants	20.507	N/A	13,364,263	13,364,263
Total Federal Transit Cluster			13,364,263	13,364,263
Transit Services Programs Cluster:				
Airport Improvement Program	20.106	N/A	-	780,339
Total Transit Services Programs Cluster			-	780,339
Public Transportation Innovation	20.530	N/A		175,205
Passed Through NYS Department of Transportation:				
Highway Planning and Construction	20.205	D040630	-	33,978
(COVID-19) Highway Planning and Construction	20.205	D040770	-	62,929
Total Highway Planning and Construction			-	96,907
Metropolitan Transportation Planning and State and Non-Metropolitan Planning and Research	20.505	C040357	-	411,437
Passed Through NYS Governor's Traffic Safety Committee:				
Highway Safety Cluster:				
State and Community Highway Safety	20.600	PTS-2023-Tompkins Co SO-00254-(055)	-	7,089
National Priority Safety Programs	20.616	HS1-2023-NYS DCJ-00171-(099)	-	11,121
Total Highway Safety Cluster			-	18,210
Total U.S. Department of Transportation			13,364,263	14,846,361
U.S. Department of Treasury				
Direct Programs:				
(COVID-19) Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	-	6,383,011
Total U.S. Department of Treasury			-	6,383,011
U.S. Department of Education				
Passed Through NYS Department of Health:				
Special Education - Grants for Infants and Families With Disabilities	84.181	C32550GG	-	71,797
Total U.S. Department of Education			-	71,797
Subtotal Expenditures of Federal Awards			13,364,263	23,260,965

N/A - Denotes Not Applicable (Direct Program)

(1) - Denotes Unable to Obtain From Pass-Through Entity

See Notes to Schedule of Expenditures of Federal Awards

COUNTY OF TOMPKINS

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE YEAR ENDED DECEMBER 31, 2024

Federal Grantor/Pass-Through Grantor/ Program Title	Assistance Listing #	Pass-Through Grantor #	Passed Through to Subrecipients	Expenditures
Subtotal Expenditures of Federal Awards Brought Forward			\$ 13,364,263	\$ 23,260,965
U.S. Department of Health and Human Services				
Passed Through NYS Office for the Aging:				
Medicare Improvements for Patients and Providers	93.518	(1)	-	20,641
Title VII, Chapter 2 - Long-Term Care Ombudsman Services for				
Older Individuals	93.042	(1)	-	245,822
(COVID-19) Title VII, Chapter 2 - Long-Term Care Ombudsman Services for				
Older Individuals	93.042	(1)	-	112,567
Title III-D, Disease Prevention and Health Promotion Services	93.043	(1)	-	5,398
Aging Cluster:				
Title III-B, Grants for Supportive Services and Senior Centers	93.044	(1)	-	64,800
(COVID-19) Title III-B, Grants for Supportive Services and Senior Centers	93.044	(1)	-	34,350
Title III-C, Nutrition Services	93.045	(1)	-	177,882
(COVID-19) Title III-C, Nutrition Services	93.045	(1)	-	21,500
Nutrition Services Incentive Program	93.053	(1)	-	38,643
Total Aging Cluster			-	337,175
(COVID-19) Title IV and Title II - Discretionary Projects	93.048	(1)	-	32,185
Title III-E, National Family Caregiver Support	93.052	(1)	-	35,908
Medical Enrollment Assistance Program	93.071	(1)	-	
Guardianship Assistance	93.090	(1)	-	102,534
(COVID-19) Guardianship Assistance	93.090	(1)	-	2,550
Medical Assistance Program	93.778	(1)	-	219,957
Centers for Medicare and Medical Services Research,				
Demonstrations and Evaluations	93.779	(1)	-	34,160
Passed Through NYS Department of Health:				
Immunization Grants	93.268	C38476GG	-	51,980
(COVID-19) Immunization Grants	93.268	C36964GG	-	32,454
Total Immunization Grants			-	84,434
Maternal and Child Health Services Block Grant to the States:				
Maternal and Child Health Services Block Grant to the States	93.994	C37021GG	-	42,068
Maternal and Child Health Services Block Grant to the States	93.994	C35749GG	-	62,330
Total Maternal and Child Health Services Block Grant to the States			-	104,398
Passed Through Health Research, Inc.:				
(COVID-19) Public Health Emergency Preparedness	93.069	1626-17	-	87,771
Injury Prevention and Control Research and State and Community Based Programs	93.136	(1)	-	1,350
Public Health Crisis Response	93.354	7007-01	-	361,597
Collaboration with Academia to Strengthen Public Health	93.967	7507-01	-	77,690
(COVID-19) Epidemiology and Laboratory Capacity for Infectious Diseases	93.323	6461-01	-	45,996
Total Public Health Emergency Preparedness			-	574,404
Passed Through NYS Office of Temporary and Disability Assistance:				
TANF Cluster:				
Temporary Assistance to Needy Families	93.558	(1)	-	392,178
Child Support Enforcement	93.563	(1)	-	557,038
Low-Income Home Energy Assistance	93.568	(1)	-	2,456,982
Passed Through NYS Office of Children and Family Services:				
Promoting Safe and Stable Families, Title IV-B, Subpart 2	93.556	(1)	-	35,981
CCDF Cluster:				
Child Care and Development Block Grant	93.575	(1)	-	2,929,523
Child Care Mandatory and Matching Funds of the				
Child Care and Development Fund	93.596	(1)	-	-
Total CCDF Cluster			-	2,929,523
Child Welfare Services Program	93.645	(1)	-	47,515
Foster Care - Title IV-E	93.658	(1)	-	1,263,961
(COVID-19) Foster Care - Title IV-E	93.658	(1)	-	16,641
Adoption Assistance	93.659	(1)	-	2,403,800
(COVID-19) Adoption Assistance	93.659	(1)	-	128,489
Social Services Block Grant	93.667	(1)	-	187,595
Chafee Foster Care Independence Program	93.674	(1)	-	23,484
Elder Abuse Prevention Interventions Program	93.747	(1)	-	47,414
Children's Health Insurance Program	93.767	(1)	-	35,000
Medical Assistance Program	93.778	(1)	-	1,246,636
Passed Through NYS Department of Labor:				
TANF Cluster:				
Temporary Assistance to Needy Families	93.558	(1)	-	5,425,867
Total U.S. Department of Health and Human Services			-	19,110,237
Subtotal Expenditures of Federal Awards			13,364,263	42,371,202

N/A - Denotes Not Applicable (Direct Program)

(1) - Denotes Unable to Obtain From Pass-Through Entity

See Notes to Schedule of Expenditures of Federal Awards

COUNTY OF TOMPKINS

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE YEAR ENDED DECEMBER 31, 2024

Federal Grantor/Pass-Through Grantor/ Program Title	Assistance Listing #	Pass-Through Grantor #	Passed Through to Subrecipients	Expenditures
Subtotal Expenditures of Federal Awards Brought Forward			\$ 13,364,263	\$ 42,371,202
U.S. Department of Homeland Security				
Passed Through NYS Office of Homeland Security and Emergency Services:				
Emergency Management Performance Grants	97.042	T185052	-	42,224
Homeland Security Grant Program	97.067	T836296	-	10,000
Homeland Security Grant Program	97.067	C974000	-	44,176
Homeland Security Grant Program	97.067	T169139	-	69,668
Total Homeland Security Grant Program			-	113,844
Total U.S. Department of Homeland Security			-	166,068
TOTAL EXPENDITURES OF FEDERAL AWARDS			\$ 13,364,263	\$ 42,537,270
Program Totals and Clusters Obscured Above				
Medical Assistance Program - Medicaid Cluster	93.778			<u>\$ 1,466,593</u>
Temporary Assistance to Needy Families - TANF Cluster	93.558			<u>\$ 5,818,045</u>

N/A - Denotes Not Applicable (Direct Program)

(1) - Denotes Unable to Obtain From Pass-Through Entity

See Notes to Schedule of Expenditures of Federal Awards

COUNTY OF TOMPKINS

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS DECEMBER 31, 2024

Note 1 **Basis of Presentation**

The accompanying Schedule of Expenditures of Federal Awards presents the activity of all federal awards programs administered by the County of Tompkins, an entity as defined in Note 1 to the County's basic financial statements. Federal awards received directly from federal agencies, as well as federal awards passed through from other government agencies, are included on the Schedule of Expenditures of Federal Awards.

Note 2 **Basis of Accounting**

The basis of accounting varies by federal program consistent with the underlying regulations pertaining to each program. The amounts reported as federal expenditures generally were obtained from the appropriate federal financial reports for the applicable program and periods. The amounts reported in these federal financial reports are prepared from records maintained for each program. These records are periodically reconciled to the general ledger which is the source of the basic financial statements.

Note 3 **Indirect Costs**

Indirect costs are included in the reported expenditures to the extent they are included in the federal financial reports used as the source for the data presented. The County has elected not to use the 10% de minimis indirect cost rate allowed under Uniform Guidance.

Note 4 **Matching Costs**

Matching costs, i.e., the County's share of certain program costs, are not included in the reported expenditures.

Note 5 **Low-Income Home Energy Assistance**

Differences between the amounts reflected in the Schedule of Expenditures of Federal Awards and the Department of Social Services' Federal Financial Reports (RF-8 claims) are due to payments distributed directly to recipients by the State of New York. This difference amounted to \$2,359,661 for the year ended December 31, 2024.

COUNTY OF TOMPKINS

SCHEDULE OF FINDINGS AND QUESTIONED COSTS DECEMBER 31, 2024

Section I - Summary of Auditors' Results

Financial Statements

Type of auditors' report issued: Unmodified

Internal control over financial reporting:

Material weakness(es) identified? yes X no

Significant deficiency(ies) identified that are not considered to be material weakness(es)? _____ yes X none reported

Noncompliance material to financial statements noted? _____ yes X no

Federal Awards

Internal control over major programs:

Material weakness(es) identified? _____ yes X no

Significant deficiency(ies) identified that are not considered to be material weakness(es)? _____ yes X none reported

Type of auditors' report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR §200.516(a)? _____ yes X no

Identification of major programs:

ALN Numbers	Name of Federal Program or Cluster
21.027	Coronavirus State and Local Fiscal Recovery Funds
20.507/20.526	Federal Transit Cluster
93.558	Temporary Assistance for Needy Families

Dollar threshold used to distinguish between Type A and Type B Programs: \$ 1,276,118

Auditee qualified as low-risk auditee: X yes _____ no

Section II - Financial Statement Findings None

Section III - Federal Award Findings and Questioned Costs None

COUNTY OF TOMPKINS

**SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
DECEMBER 31, 2024**

None.

COUNTY OF TOMPKINS

**CORRECTIVE ACTION PLAN
DECEMBER 31, 2024**

None required.