

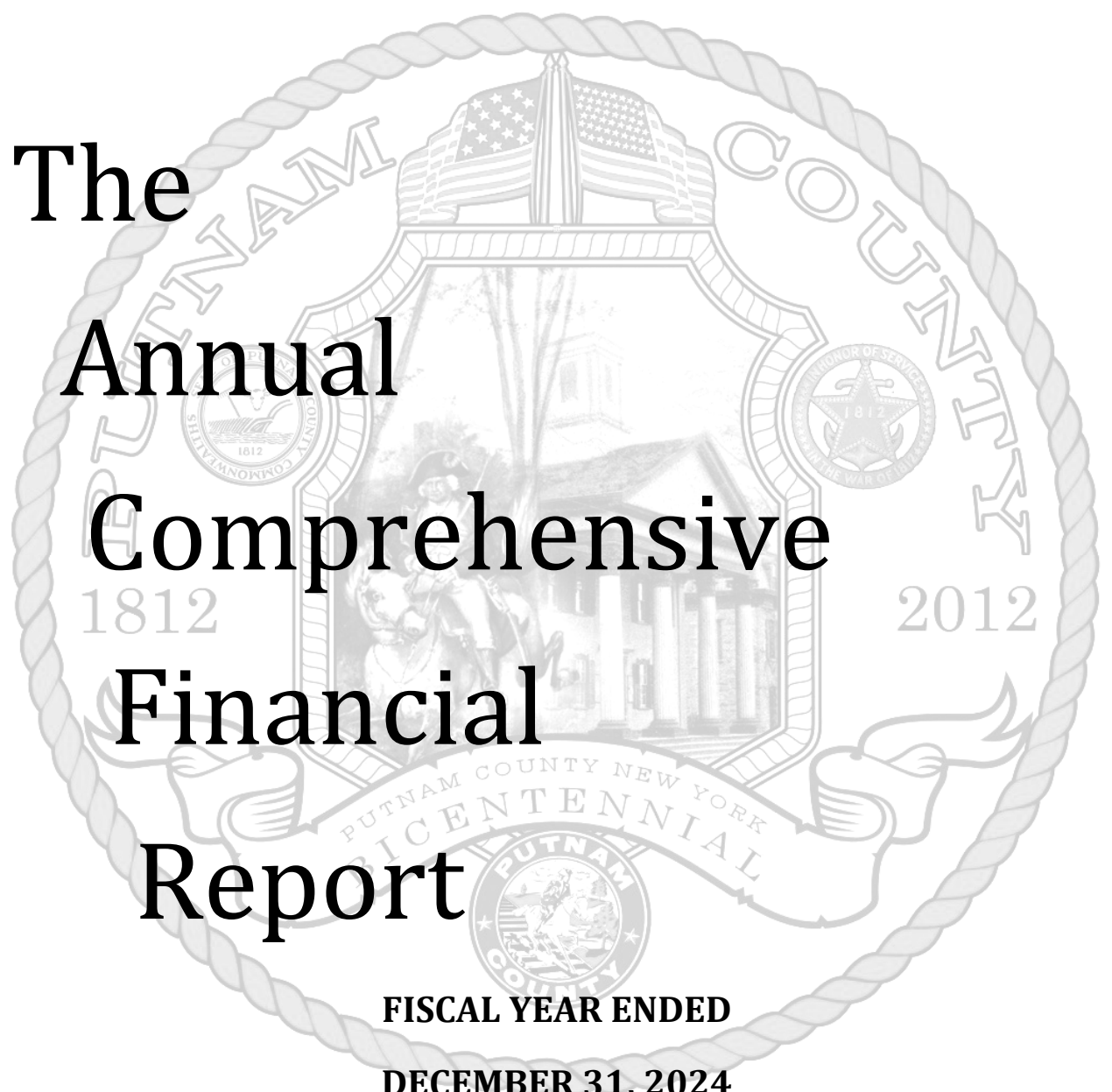
County of Putnam, New York



Annual Comprehensive Financial Report



Fiscal Year Ended:
December 31, 2024



The Annual Comprehensive Financial Report

**FISCAL YEAR ENDED
DECEMBER 31, 2024**

KEVIN M. BYRNE - County Executive

WILLIAM J. CARLIN, JR. - Interim Commissioner of Finance

County of Putnam, New York

Annual Comprehensive Financial Report

Fiscal Year Ended December 31, 2024

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<p>STATISTICAL SECTION (Unaudited)</p>
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Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

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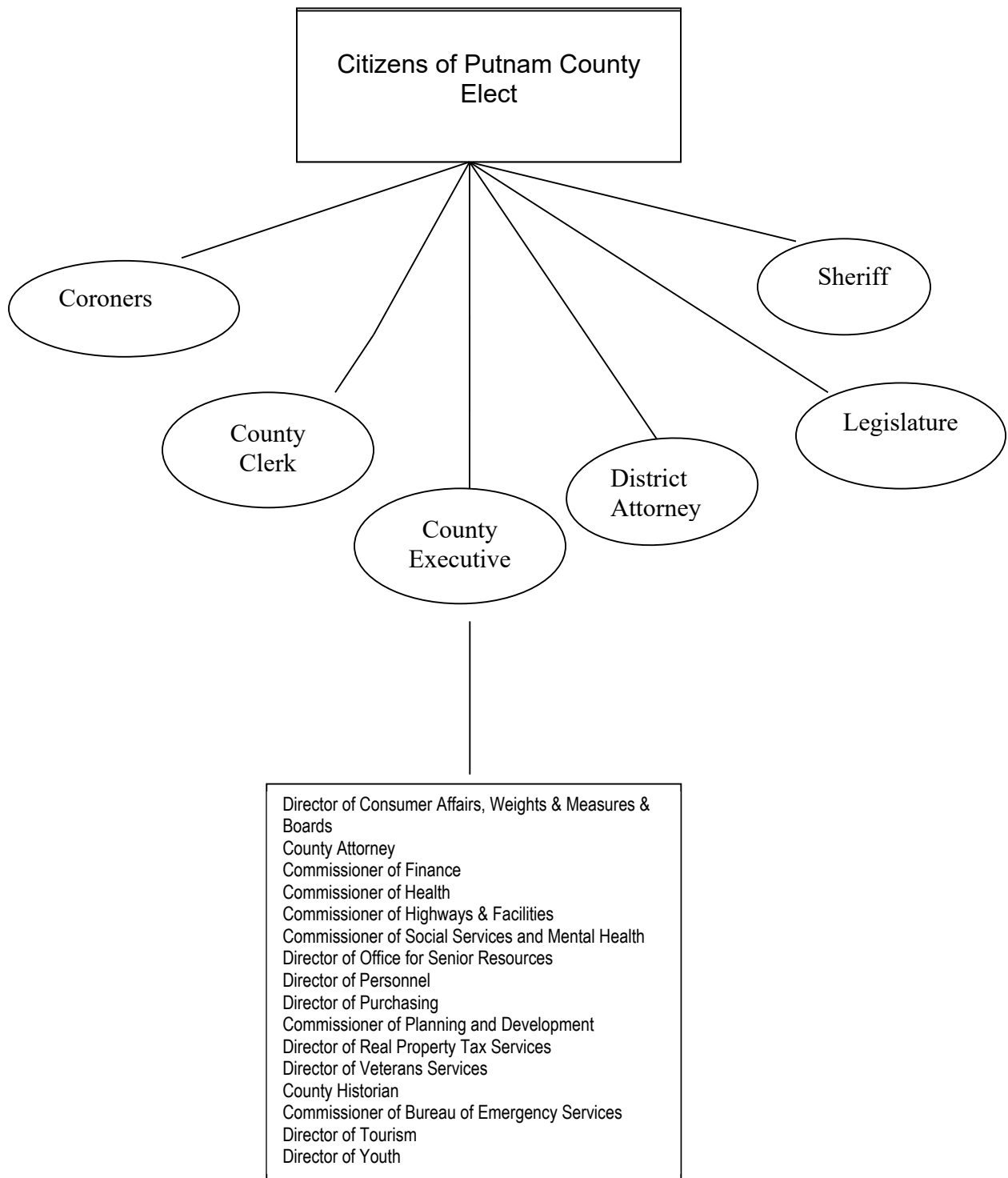
INTRODUCTORY SECTION

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**COUNTY OF PUTNAM,
NEW YORK
PRINCIPAL OFFICIALS**

<u>OFFICE</u>	<u>OFFICE HOLDER</u>	<u>TERM EXPIRES</u>
County Executive	Kevin M. Byrne	12/31/26
County Legislators		
District #1	Nancy Montgomery	12/31/27
District #2	William Gouldman	12/31/26
District #3	Toni E. Addonizio	12/31/26
District #4	Laura E. Russo	12/31/27
District #5	Greg E. Ellner	12/31/25
District #6	Paul Jonke (Chairperson)	12/31/25
District #7	Daniele S. Birmingham	12/31/27
District #8	Amy Sayegh	12/31/26
District #9	Erin L. Crowley	12/31/25
County Clerk	Michael C. Bartolotti	12/31/26
District Attorney	Robert V. Tendy, ESQ	12/31/27
Sheriff	Brian Hess	12/31/25
County Attorney	C. Compton Spain, ESQ.	12/31/26
Commissioner of Finance	William J. Carlin, Jr.	12/31/26

ORGANIZATIONAL CHART OF PUTNAM COUNTY EXECUTIVE BRANCH





October 29, 2025

To The Honorable County Executive and County Legislature of the County of Putnam, New York:

The Annual Comprehensive Financial Report ("ACFR") for the County of Putnam, New York for the fiscal year ended December 31, 2024, is herewith submitted. New York State requires the County to submit an annual report of the financial records and transactions presented in conformity with generally accepted accounting principles ("GAAP") and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. This ACFR is issued pursuant to that requirement.

This report consists of management's representations concerning the finances of the County. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management of the County has established a comprehensive internal control framework that is designed both to protect the County's assets from loss, theft, or misuse and to compile sufficient, reliable information for the preparation of the County's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the County's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. Management asserts that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The County's financial statements have been audited by PKF O'Connor Davies, LLP, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the County for the fiscal year ended December 31, 2024, are free of material misstatement. The independent audit

involved examining on a test basis, evidence supporting the amounts and disclosures in the basic financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering unmodified opinions that the County's basic financial statements for the fiscal year ended December 31, 2024, are fairly presented in conformity with GAAP.

The independent auditor's report is presented as the first item in the financial section of this report. The financial section also includes a narrative introduction, overview and analysis of the December 31, 2024, financial statements to accompany the basic financial statements in the form of Management's Discussion and Analysis ("MD&A"). The letter of transmittal was designed to complement the MD&A and should be read in conjunction with it. The County's MD&A is included in the financial section of this ACFR immediately following the independent auditor's report.

This report has also been prepared and organized to meet the requirements of the Government Finance Officers Association's Certificate of Achievement for Excellence in Financial Reporting program. In accordance with its guidelines, the report is presented as four major sections: Introductory Section, Financial Section, Statistical Section and Federal Awards Section.

The independent audit of the financial statements of the County was part of a broader, federally mandated "Single Audit" designed to meet the special needs of Federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of Federal awards. These reports are included in the Federal Awards Section of this ACFR.

PROFILE OF THE COUNTY

Putnam County, established in 1812, is located approximately 56 miles north of New York City and encompasses a land area of 246 square miles. The County is bordered by the County of Dutchess on the north, the County of Westchester on the south, the State of Connecticut on the east and the Hudson River on the west. Within the County are six towns (Carmel, Kent, Patterson, Philipstown, Putnam Valley and Southeast) and three villages (Brewster, Cold Spring and Nelsonville).

Putnam County is principally residential in character and combines suburban and rural settings. A wide range of housing arrangements including country estates, one-family homes, apartment units, condominiums and seasonal dwellings are available in the County. There are 116 lakes and ponds and 8 miles of Hudson River shoreline, which provide recreational activities including boating, swimming, and fishing. Businesses located in Putnam County are primarily mercantile in nature with some light manufacturing.

Putnam County is located 56 miles north of New York City with Metro North trains departing at ½ and 1-hour intervals to Grand Central Station. The County is also located conveniently to several airports – 25 miles to Stewart Airport: 25 miles to Westchester County Airport and 45 miles to LaGuardia Airport.

The County operates under a Charter form of government that provides for separate, independent executive and legislative functions with an elected County Executive and a 9-person County Legislature. This current form of Government was adopted to the provisions of Local Law No. 1 of 1977 and became effective on January 1, 1979.

The County Executive, elected from the County at large in an even numbered year for a term of four years, not to exceed 2 four-year terms, is the Chief Executive Officer responsible for the administration of all County affairs and also acts as the County's Budget Officer.

The County Legislature is the legislative, appropriating and policy determining body of the County. The nine members represent legislative districts of approximately equal population. Members are elected to serve three-year staggered terms and are term limited to 4 three-year terms. The current membership of the County Legislature is included on the list

of Principal Officials. Duties of the Legislature include review and adoption of the County's annual budget; approval of budgetary modifications during the year; and authorization by resolution for the issuance of debt by the County. Legislative committees have been organized to oversee various aspects of County government. These committees are advisory in nature and formal actions must be approved by a vote of the Legislature as a whole.

The Chief Fiscal Officer of the County is the Commissioner of Finance, who is appointed by the County Executive and confirmed by the County Legislature. The Commissioner of Finance is responsible for the administration of the financial affairs of the County. Duties of this position include tax collection, financial accounting and reporting, payroll and accounts payable disbursements functions, cash and investment management, debt management, and preparing financial statements.

Other elected officials include the County Clerk, District Attorney, Sheriff and three County Coroners, who serve four-year terms.

Offices in the Executive Department include the Division of Planning and Development as well the departments of Bureau of Emergency Services, Finance and Real Property, Health, IT; Department of Public Works, Historian, Law, Mental Health, Office for Senior Resources, Personnel, Probation, Purchasing, Social Services, Tourism, Weights and Measures and Consumer Affairs, Veterans and the Youth Bureau. All department heads are appointed by the County Executive, and most are subject to approval by the County Legislature.

The County provides a full range of services to its residents, some of which include:

- Public safety and judiciary services including criminal justice, district attorney, corrections, and probation programs.
- Transportation services, which include maintenance of 117 miles of County roads; 31 bridges and the operation of the Putnam Area Rapid Transit ("PART") system.
- Economic Opportunity and Development programs including Social Services programs, Office for Senior Resources, Veterans' assistance, Tourism, Planning and Employment and Training services.
- Health services through the County Health and Mental Health Departments.

- Parks and recreation services including 23.5 miles of bikeways; 3000 acres of parks and recreational sites; a golf course and the Tilly Foster Farm.
- The County also provides general administrative support to all departments and is guarantor of towns, villages, and school district taxes

This report includes all the funds of the County. It includes all County organizations and activities for which the County is financially accountable. The County has considered all potential component units based on criteria set forth in the Government Accounting Standards Board ("GASB") Statement No. 61, including legal standing, fiscal dependency and financial accountability. Based upon the application of these criteria, the Putnam Tobacco Asset Securitization Corporation ("PTASC") is included in the financial statements as a blended component unit.

The County also maintains budgetary controls to ensure compliance with legal provisions embodied in the annual budget approved by the County Legislature. During the month of June, the various County departments are given notice to prepare their budgets. These preliminary budgets are due no later than August 15th or by a date set by the Commissioner of Finance and include the estimated revenues and expenditures for the following fiscal year. Budget meetings are scheduled with each department to occur during the months of August and September.

The County Executive prepares and submits a tentative budget for the ensuing year to the Clerk of the Legislature on or before October 1st of each year. Such budget includes an estimate of the expenditures needed to provide County services as well as the sources of revenue expected to fund these expenditures.

Within five days of submitting the tentative budget, the County Executive and Commissioner of Finance review the budget with the Budget and Finance Committee of the County Legislature. The Committee subsequently holds a public hearing on the tentative budget to obtain comments from the public. The Committee files a report, which includes its recommendations, to the full Legislature on or before October 20th.

A second public hearing before all members of the County Legislature is held no later than October 25th. Taxpayers are given the opportunity to express their views on the proposed budget; however, the County is not required to submit the budget to the taxpayers for their approval. After this hearing and prior to October 28th, the Legislature meets to consider and adopt the budget. According to the County Charter, the County Executive may veto all line items changed by the Legislature except for those items pertaining to the Legislature's own budget. An override of an Executive veto requires 2/3 majority vote of the County Legislature. The budget process is completed, and the final budget adopted by November 15th.

Beginning with the fiscal year ending December 31, 2011, the County was required to implement GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. These financial statements are issued in full compliance with these standards.

For the year ended December 31, 2013, the County implemented GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*. These financial statements are issued in full compliance with these standards.

For the year ended December 31, 2015, the County implemented the provisions of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. These financial statements are issued in full compliance with these standards.

For the fiscal year ended December 31, 2016, the County implemented the provisions of GASB Statement No. 77, *Tax Abatement Disclosures*. These financial statements are issued in full compliance with these standards.

For fiscal year ending December 31, 2018, the County implemented GASB Statement No. 75 *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions* ("OPEB"). This statement addresses accounting and financial reporting for OPEB by establishing standards for recognizing and measuring liabilities, deferred outflows/inflows of resources and expenses/expenditures. This statement supersedes the provisions of GASB Statement No. 45 *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. As a result, the net position on the government-wide financial statement for the primary government reflected a cumulative

effect of change in the accounting principle in the amount of (\$54,005,595). Additional information can be found in Note 3F, in the notes of the financial statements

For fiscal year ending December 31, 2019, the County implemented GASB Statement No. 84 “*Fiduciary Activities*”. The objective of this statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported.

For fiscal year ending December 31, 2022, the County implemented GASB Statement No. 87 “Leases”. The objective of this statement is to establish a single model for lease accounting based on the concept that leases are a financing of a “right-to-use” underlying asset. This statement requires a lessee to recognize a lease liability and an intangible right-to-use lease asset and a lessor to recognize a receivable and a deferred inflow of resources.

The County reviewed the provisions of GASB Statement No. 96, “Subscription Based Information Technology Arrangements” (SBITA’s) and its impact on the financial statements for the fiscal year ended December 31, 2023. It was determined that the implementation of this standard was not required as it did not have a material impact on its financial statements.

For fiscal year ending December 31, 2024, the County implemented GASB Statement No. 101 “Compensated Absences”. The objective of this statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. This statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means.

FACTORS AFFECTING FINANCIAL CONDITION

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the County operates.

Local Economy

In 2024, the County's sales tax decreased by \$2,339,419 due to several factors including lower inflation and unemployment, and the legislation creating a two-year sales-tax exemption on the County's portion for clothing and footwear under \$110.00 within the County effective March 1, 2024.

The County's unemployment rate for December 2024 was 2.9% compared to 2.6% a year ago. New York State ended 2024 with 4.4% unemployment rate as compared to the National rate of 4.1%. Single family home sales decreased from 809 in 2023 to 723 in 2024. A decrease of 10.6%. The median sale price of a single-family home increased from \$499,000 to \$565,000 an increase of 13.2% Home foreclosure filings initiated in Putnam County decreased from 160 in 2023 to 144 in 2024 due to the lifting of the moratorium placed on residential foreclosure by New York State legislation. The actual foreclosure judgments issued in 2024 was 77 as compared to 55 in 2023.

The County' net taxable assessments increased from 14,977,840,952 in 2023 to \$16,2432,512,410 in 2024, an increase of 8.4%.

The New York State Property tax cap law provides that the tax levy increase is capped at 2% or the rate of inflation, whichever is less. In 2023, the County adopted a budget with a 1.02% tax **decrease**.

According to the Bureau of Economic Analysis ("BEA") statistics, Putnam County had a per capita personal income ("PCPI") of \$84,598 in 2023. This PCPI ranked 5th in the state and was 102.8% of the state average of \$82,323 and 121.2% of the national average of \$69,810. The 2023 PCPI reflected an increase on 6.2% from 2022.

Putnam County has a median household income of \$127,405 (2023) which is more than the State's median income of \$84,578 (2023) and national median household income of \$78,538 (2023).

The Census 2023 population was estimated to be 98,060. The County's population for 2021 was estimated at 98,045, ranking it 29th in the state.

MAJOR INITIATIVES

The following major initiatives commenced or were in progress during calendar year 2024 by the various departments and agencies of the Putnam County government:

Department of Public Works (DPW): The County announced the new Road Construction Project Portal in the county website providing residents with easy access to regular updates and information regarding county road projects.

Opioid Settlement Funds: The County awarded more than \$700,000 to five local organizations who had applied to receive opioid settlement funds. In 2024, a total of \$606,000 was spent.

Sales Tax: In November 2023, the County Executive signed legislation eliminating the County's share (4%) of sales tax on clothing and footwear under \$110 beginning March 1, 2024, for a two-year period.

Shared Services: The County currently deploys 10 specially trained Sheriff's Deputies as School Resource in addition to 2 Youth Bureau Sergeants and 12 Special Patrol Officers to our schools. They not only help keep the school secure but provide the students with information and education.

Short Term Borrowing: For the tenth year in a row the County did not issue a Tax Anticipation Note for cash flow purposes.

Tax Cap: For the fourteenth consecutive year, the County has adopted a budget for the current year (2024) that was within the tax cap limit.

PROJECTS COMPLETED IN 2024

In 2024, the County completed the following improvement projects:

- Completed the Oscawana Lake Road Bridge
- Successfully completed the construction of a new state-of-the-art Fire Training Center Facility
- Construction completed on the Route 311 trail access

- Multiple upgrades of various Putnam County Facilities

LONG-TERM PROJECTS

Capital Improvements: The County maintains a Charter-required six-year Capital Improvement Schedule that serves as a planning document to ensure that its facilities, equipment, and infrastructure are well maintained and operating in peak condition. Under the guidance of the Capital Projects Committee, this process gives the County the ability to plan for its capital needs and allocate short and long-term resources accordingly. Currently, the County is engaged in construction projects such as Fair Street, Peekskill Hollow Road and Sprout Brook Road Bridge reconstruction projects using Federal, State, and County funds.

The following are some of the major capital programs for economic growth and public infrastructure approved as part of the 2024 \$21,461,000 Capital Project Budget.

- \$4.71 million for various facility projects
- \$650,000 for continued rehabilitation of County facilities
- \$650,000 for repairs and improvements to various dams.
- \$15.451 million for continued rehabilitation of the County's network of roads, bridges, culverts and bikeways.
- \$650,000 for Highway equipment

RELEVANT FINANCIAL POLICIES

The County operates under a host of comprehensive financial policies. The County maintains an investment policy which emphasizes a conservative financial approach based upon New York State Law. Available funds are invested in certificates of deposits, money market accounts, savings accounts, U.S. Treasury obligations and municipal cooperative investments authorized under New York State General Municipal Law. Interest increased significantly by \$2,333,973. This was a result of the County taking advantage of the Federal Reserve raising interest rates several times throughout 2022 to keep up with the current inflationary cycle. As of December 18, 2024, the Federal Open Market Committee (FOMC)

voted to lower the Federal Fund rate by $\frac{1}{4}$ to a range of between 4.25% and 4.50%. The County will continue to invest in short- and long-term investments based on the competitive market interest rates.

The County prepares its budgets, capital improvement plans and forecasts with various financials policies in mind and operates in compliance with the policies. The County does not foresee any issues with its ability to comply with the current policies in the implementations of its near- and long-term initiatives.

The County maintains a procurement policy in accordance with New York State General Municipal Law and adopted by the Legislature. This policy outlines all bidding and procurement procedures that County departments must adhere to when purchasing goods and services. The Department of Purchasing is responsible for the administration of this policy.

Debt Management

During 2024, the County's long-term bonded debt decreased by \$5,135,000 due to utilizing American Rescue Plan Act (ARPA) funds for Capital project funding.

AWARDS AND ACKNOWLEDGEMENTS

GFOA – Certificate of Achievement for Excellence in Financial Reporting

The Government Finance Officers Association ("GFOA") awarded a Certificate of Achievement for Excellence in Financial Reporting to the County for its annual comprehensive financial report for the fiscal year ended December 31, 2023. The County has received this prestigious award thirty-two of the last thirty-four years. The Certificate of Achievement, a national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

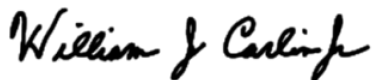
To be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized annual comprehensive financial report, whose contents conform to program standards. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

Acknowledgements

I would like to thank all the personnel in the Finance Department along with the account clerks and fiscal managers throughout the County. They are a very competent group of professionals dedicated to their work and the long-term fiscal condition of the County. I would like to thank all County departments for their assistance in providing the data necessary to compile this report. I would like to thank our independent auditor, PKF O'Connor Davies, LLP, for their efforts throughout this audit engagement. I would also like to thank the County Executive and the members of the County Legislature for their interest and support in planning and conducting the financial operations of the County in a responsible and forward-looking manner.

Respectively Submitted,

A handwritten signature in black ink that reads "William J. Carlin, Jr." in a cursive script.

William J. Carlin, Jr. CPA
Interim Commissioner of Finance



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**County of Putnam
New York**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morill

Executive Director/CEO

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**FINANCIAL
SECTION**

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Independent Auditors' Report

**The Honorable Legislature of the
County of Putnam, 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, each major fund and the aggregate remaining fund information of the County of Putnam, New York ("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, 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, 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 and the respective budgetary comparison for the General fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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. 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.

Change in Accounting Policy

We draw attention to Note 2D in the notes to financial statements which discloses the effects of the County's adoption of the provisions of Governmental Accounting Standards Board ("GASB") Statement No. 101, "*Compensated Absences*". Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

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

Supplementary Information

Our audit for the year ended December 31, 2024 was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining and individual fund financial statements and schedules and the schedule of expenditures of federal awards as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements for the year ended

December 31, 2024 and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules and schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole for the year ended December 31, 2024.

We also previously audited, in accordance with 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 basic financial statements of the County as of and for the year ended December 31, 2023 (not presented herein), and have issued our report thereon dated September 30, 2024, which contained unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information. The combining and individual fund financial statements and schedules for the year ended December 31, 2023 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the 2023 financial statements. The information was subjected to the audit procedures applied in the audit of the 2023 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare those financial statements or to those financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole for the year ended December 31, 2023.

Other Information

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 29, 2025 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

PKF O'Connor Davies, LLP

PKF O'Connor Davies, LLP

Harrison, New York

October 29, 2025

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County of Putnam, New York

Management's Discussion and Analysis December 31, 2024

Introduction

As management of the County of Putnam, New York ("County"), we offer readers of the County's financial statements this narrative overview and analysis of the financial activities of the County for the fiscal year ended December 31, 2024. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal.

Financial Highlights for Fiscal Year 2024

Key financial highlights for fiscal year 2024 are as follows:

- As of December 31, 2024, on the government-wide financial statements for governmental activities, assets and deferred outflows of resources exceed the liabilities, and deferred inflows of resources by \$52,021,433. However, unrestricted net position, which is available to meet ongoing obligations of the County, reflects a deficit of \$80,002,977 as of December 31, 2024. The unrestricted net position improved by \$5,728,005 from the prior year. This was due to changes in the required accrual of the County's annual Other Post-employment Benefit cost ("OPEB"), in compliance with the provisions of Governmental Account Standards Board ("GASB") Statement No. 75 and net pension liability also in compliance with the provisions of GASB Statement No. 68.
- On the government-wide financial statements for business-type activities, the liabilities, and deferred inflows of resources of the County exceeded its assets and deferred outflows of resources at the close of the most fiscal year by \$17,160,412. The unrestricted net position deteriorated by \$270,722 from the prior year.
- The County is committed to providing postemployment benefits to its employees in the form of pensions and healthcare. As a result, the County has recognized substantial liabilities in the government-wide financial statements for these benefits. As of December 31, 2024, the County had liabilities of \$209,836,752 for other postemployment benefits recorded in accordance with the provisions of GASB Statement No. 75, *"Accounting and Financial Reporting for Postemployment Benefits other Than Pensions"* OPEB and \$29,561,346 for its proportionate share of the net pension liability of the New York State and Local Retirement System ("ERS") recorded in accordance with the provision of GASB Statement No. 68, *"Accounting and Financial Reporting For Pensions"*. More detailed information about the County's OPEB and pension reporting is presented in Note 3 in the notes to the financial statements.
- The total General Fund revenues and other financing sources exceeded general fund expenditures and other financing uses by \$17,874,649.
- Government Activities expenses of \$195,262,781 reported for fiscal year ended December 31, 2024, had an increase of \$10,818,811 (5.87%) from government expenses of \$184,443,970 reported for the year ended December 31, 2023.
- Net program expenses of \$116 million were reported for the governmental activities for the fiscal year ended December 31, 2024. This compares with \$117.5 million of net program expenses reported for fiscal year ended December 31, 2023.

- The County's total outstanding bonds payable, exclusive of the business-type activities, on December 31, 2024, were \$34,010,000. During fiscal year 2023, the County retired \$5,135,000 of general obligation debt. The County did not issue any general obligation bonds during 2024. The County also has not issued a Tax Anticipation Note for cash flow purposes since 2015.
- For the year ending December 31, 2015, the County implemented the provisions of the Governmental Accounting Standards Board ("GASB") Statement No. 68, "Accounting and Financial Reporting for Pensions". This pronouncement established new accounting and financial reporting requirements associated with the County's participation in the cost sharing multiple employer pension plans administered by the New York State and Local Retirement System ("ERS") and the New York State and Local Police and Fire Retirement System ("PFRS"). Under the new standards, cost sharing employers are required to report in their government-wide financial statements a net position liability (asset), pension expense and pension-related deferred inflows and outflows of resources based on their proportionate share of the collective amounts for all municipalities and school districts in the plan. On December 31, 2024, the County reported in its Statement of Net Position a net pension liability of \$29,561,346 for its proportionate share of the ERS net pension liability. The net pension liability was measured as of March 31, 2024, and the total pension asset used to calculate the net pension liability was determined by an actuarial valuation as of that date. The County's proportion of the net pension liability was based on a computation of the actuarially determined indexed present value of future compensation by employer relative to the total of all participating members. On March 31, 2024, the County's proportion was 0.2007692%, which was a decrease of 0.0069962% from its proportion measured as of March 31, 2023.

More detailed information about the County's pension plan reporting in accordance with the provisions of GASB Statement No. 68, including amounts reported as pension expense and deferred inflows/outflows of resources, is presented in the notes to financial statements.

- The General Fund reported an ending total fund balance of \$162,177,510, which represents an increase of \$17,874,649 from fiscal year 2023. The unassigned portion of the total fund balance was \$78,325,913 and represents a decrease of \$6,299. The Capital Projects Fund reported an ending fund balance of \$16,225,950, an increase of \$3,206,711 from fiscal year 2023.
- The County continues to maintain an Aa1 bond rating from Moody's Investors Services.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the County's basic financial statements, which are comprised of three components: (1) government-wide financial statements, (2) fund financial statements and (3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

Government-Wide Financial Statements

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

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

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

The government-wide financial statements distinguish functions of the County that are governmental activities (those principally supported by taxes and revenues from other governments) and functions of the County that are business-type activities (those that are intended to recover all or a significant portion of their costs through user fees and charges). The governmental activities of the County include general government support, education, public safety, health, transportation, economic opportunity and development, culture and recreation, home and community services and interest. The business-type activities of the County consist entirely of the Putnam Tobacco Asset Securitization Corporation.

The government-wide financial statements can be found on the pages immediately following this section as the first three pages of the basic financial statements.

Fund Financial Statements

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

Governmental Funds

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

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

The County maintains seven individual governmental funds: General, Capital Projects, County Road, Road Machinery, Transportation, Special Purpose, and Debt Service Funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General and Capital Projects Funds, both of which are considered major funds. Data for the other five governmental funds, which are considered non-major governmental funds, is combined into a single, aggregated presentation. Individual information on each of these non-major governmental funds is provided in the form of combining and individual fund schedules and statements elsewhere in this report.

The County adopts annual budgets for the General Fund, certain Special Revenue Funds, and the Debt Service Fund. Budgetary comparison statements have been provided for the major fund, the General Fund, within the basic financial statements to demonstrate compliance with the respective budgets.

The governmental fund financial statements can be found in the basic financial statements section of this report.

Proprietary Funds

The County maintains two different types of proprietary funds. *Enterprise funds* are used to report the same functions presented as business-type activities in the government-wide financial statements. The County uses an enterprise fund to account for the operations of the Putnam Tobacco Asset Securitization Corporation, a blended component unit. Internal service funds are used to accumulate and allocate costs internally among the County's various functions. The County uses internal service funds to account for its self-insured workers' compensation benefits (the Workers' Compensation Benefits Fund), and its casualty reserve set aside to be used for a specific purpose in accordance with Sections 6N and 6J of the General Municipal Law (the Casualty Reserve Fund). These services have been classified as governmental activities in the government-wide financial statements because they predominantly benefit governmental, rather than business-type, functions.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide information for the Putnam County Tobacco Asset Securitization Corporation, which is a major fund of the County. Both internal service funds are combined into a single aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining individual fund schedules and statements elsewhere in this report.

The proprietary fund financial statements can be found in the basic financial statement section of this report.

Fiduciary Funds - These funds are used to account for resources held for the benefit of parties outside of the County. Fiduciary funds are not reflected in the government-wide financial statements because the resources of these funds are not available to support the activities of the County. The County maintains one type of fiduciary fund known as the Custodial Fund. The Custodial Fund reports resources, not in trust, that are held by the County for other parties outside of the County's reporting entity and, in the case of the County, primarily to account for real property taxes collected for other governments.

The fiduciary fund financial statements can be found in the basic financial statements section of this report.

Notes to Financial Statements

The notes to financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to financial statements are located following the basic financial statements section of this report.

Other Information

Additional statements and schedules can be found immediately following the notes to the financial statements. These include the required supplementary information schedules for the County's OPEB and net pension liabilities, the combining statements for the non-major governmental funds and schedules of budget to actual comparisons.

Government-Wide Financial Analysis

As noted earlier, net position and changes to net position may serve over time as a useful indicator of the County's financial position. In the case of the County, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$34,861,021 for fiscal year 2024 for the combined governmental and business type activities. The County's overall net position increased by \$31,092,660 from the prior fiscal year. The reasons for this overall increase are discussed in the sections for 2024, governmental and business-type activities immediately after the following table.

COUNTY OF PUTNAM NET POSITION DECEMBER 31,

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current and Other Assets	\$ 254,697,918	\$ 234,964,049	\$ 2,406,185	\$ 2,531,079	\$ 257,104,103	\$ 237,495,128
Capital Assets	147,975,615	132,597,722	-	-	147,975,615	132,597,722
Total Assets	402,673,533	367,561,771	2,406,185	2,531,079	405,079,718	370,092,850
Deferred Outflows of Resources	76,158,647	74,810,805	421,058	511,715	76,579,705	75,322,520
Current Liabilities	33,288,821	37,074,472	61,938	63,500	33,350,759	37,137,972
Long-term Liabilities	296,292,623	321,875,308	19,925,717	19,868,984	316,218,340	341,744,292
Total Liabilities	329,581,444	358,949,780	19,987,655	19,932,484	349,569,099	378,882,264
Deferred inflows of Resources	97,229,303	62,764,745	-	-	97,229,303	62,764,745
NET POSITION						
Net investment in capital assets	124,344,532	100,001,919	-	-	124,344,532	100,001,919
Restricted	7,679,878	6,387,114	-	-	7,679,878	6,387,114
Unrestricted	(80,002,977)	(85,730,982)	(17,160,412)	(16,889,690)	(97,163,389)	(102,620,672)
Total Net Position	\$ 52,021,433	\$ 20,658,051	\$ (17,160,412)	\$ (16,889,690)	\$ 34,861,021	\$ 3,768,361

The largest component of the County's net position for governmental activities is its investment in capital assets, (e.g. Land, buildings and facilities, machinery and equipment, and infrastructure), less related debt used to acquire those assets that is still outstanding amounted to \$124,344,532. The County uses these assets to provide a variety of services to its citizens and 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 from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Deferred outflows of resources in governmental activities increased by \$1,347,842 in 2024. Pensions went down by \$4,861,293 and OPEB went up \$6,376,232 in accordance with GASB Statement No. 75.

Long-term liabilities, which consist of bonds payable, net pension liability, and other post-employment benefit costs decreased by \$25,582,685 from the previous year for governmental and business-type activities combined. Bonds were down \$5,135,000; OPEB was down by \$10,086,349 Net Pension Liability

down by \$14,991,941 and Compensated Absences were up by \$5,432,557, primarily due to the implementation of GASB Statement No. 101, "Compensated Absences".

Deferred inflows of resources in governmental activities increased \$34,464,558 in 2024, Lease related went down by \$460,555; pension went up by \$13,910,703 and Compensated Absences went up by \$21,041,838 in accordance with GASB Statement No. 68 and GASB No. 75.

Restricted Net Position

	2024	2023	Change
Casualty Reserve Benefits	\$ 1,583,074	\$ 1,522,194	\$ 60,880
Workers' Compensation Benefits	651,305	651,305	-
Law Enforcement	1,980,654	549,746	1,430,908
Health	14,321	14,321	-
Opioids	1,844,936	1,385,400	459,536
Driving while intoxicated program	170,423	72,707	97,716
Grants and Obligations	1,041,402	1,622,538	(581,136)
Debt Service	155,841	190,384	(34,543)
Special Revenue Funds - Trust	237,922	378,519	(140,597)
Total Restricted Net Position	<u>\$ 7,679,878</u>	<u>\$ 6,387,114</u>	<u>\$ 1,292,764</u>

Restricted net position totaled \$7,679,878 on December 31, 2024. This amount represents resources that are subject to external restrictions imposed by creditors, grantors, contributors, or laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation.

There was a net increase of \$1,292,64 in restricted net position reported in connection with the County's governmental activities compared to prior years. The change in restricted net position is mainly due to funds received from the DEA for Seized Assets totaling \$1,430,908. Other increases were seen in Opioids for additional funds received (\$459,536); Driving While Intoxicated Program (\$97,716) due to an increase in DWI fines received from the State; and Casualty Reserve Benefits (\$60,880) due to increased interest rates. These were offset by decreases of \$581,136 in Grants and Obligations due to the spending down of Homeland Security grants; \$140,597 in the Special Revenue Funds (Trust) due to use of the Lobdell funds and \$34,543 in Debt Service. These factors combined for most of the change in the County's restricted position.

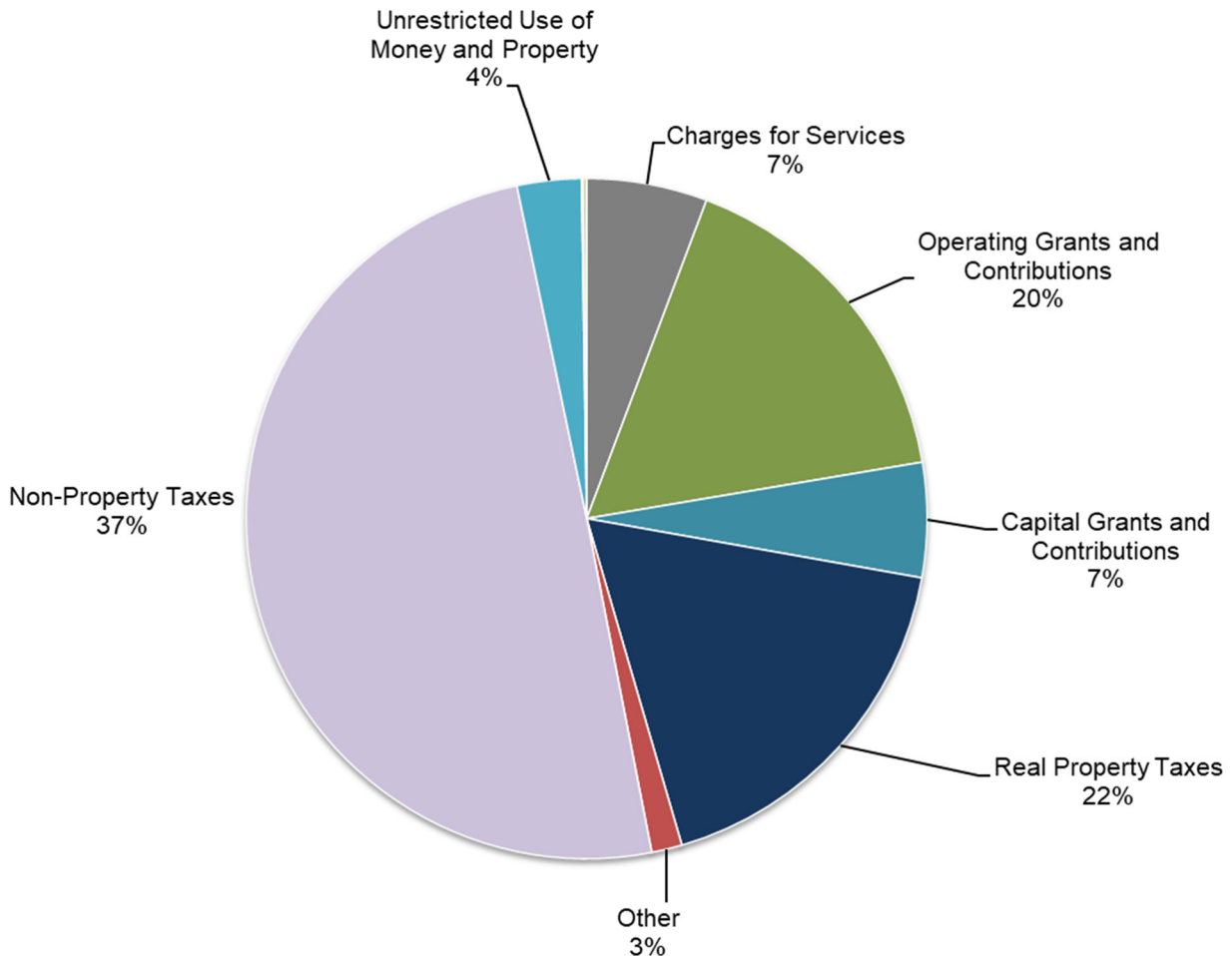
The remaining portion of net position, unrestricted net position, is a negative \$97,163,389 with a deficit of \$80,002,977 reported in governmental activities and a deficit of \$17,160,412 reported in business-type activities. The governmental activities deficit does not mean that the County does not have resources available to meet its obligations in the ensuing year. Rather, it is partly the result of having long-term commitments, including claims payable (\$4,317,273); compensated absences (\$10,306,596), net pension liability (\$29,561,346); post closure care costs (\$1,012,077); and other postemployment benefit obligations payable ("OPEB") (\$209,836,752). Additional information on all these long-term liabilities can be found in Note 3G, in the notes to the financial statements.

The activities of the Putnam Tobacco Asset Securitization (PTASC") are reflected as a business-type blended component unit. The County has no obligation for the debt of PTASC. The business-type activity reflected a deficit balance of \$17,160,412. This represents an increase in the deficit of \$270,722.

CHANGES IN NET POSITION YEAR ENDED DECEMBER 31,

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
REVENUES						
Program Revenues						
Charges for Services	\$ 16,317,925	\$ 16,116,167	\$ 907,256	\$ 1,126,093	\$ 17,225,181	\$ 17,242,260
Operating Grants and Contributions	47,368,263	38,650,463	-	-	47,368,263	38,650,463
Capital Grants and Contributions	15,520,588	12,125,927	-	-	15,520,588	12,125,927
General Revenues						
Real Property Taxes	50,432,678	45,795,974	-	-	50,432,678	45,795,974
Other Tax Items	4,137,383	5,410,056	-	-	4,137,383	5,410,056
Non-Property Taxes	87,279,881	89,627,893	-	-	87,279,881	89,627,893
Unrestricted Use of Money and Property	8,689,486	6,174,795	83,466	80,598	8,772,952	6,255,393
Sale of Property and Compensation for loss	186,148	120,612	-	-	186,148	120,612
Opioid Settlement	1,413,033	-	-	-	1,413,033	-
Miscellaneous	<u>507,384.00</u>	<u>564,771</u>	<u>-</u>	<u>-</u>	<u>507,384</u>	<u>564,771</u>
Total Revenues	<u>231,852,769</u>	<u>214,586,658</u>	<u>990,722</u>	<u>1,206,691</u>	<u>232,843,491</u>	<u>215,793,349</u>
PROGRAM EXPENSES						
General Government Support	39,581,241	35,918,632	-	-	39,581,241	35,918,632
Education	15,285,810	13,150,774	-	-	15,285,810	13,150,774
Public Safety	50,911,065	50,583,957	-	-	50,911,065	50,583,957
Health	18,376,502	18,408,647	-	-	18,376,502	18,408,647
Transportation	18,972,710	18,125,300	-	-	18,972,710	18,125,300
Economic Opportunity	39,891,425	36,170,882	-	-	39,891,425	36,170,882
Culture and Recreation	9,163,364	8,719,063	-	-	9,163,364	8,719,063
Home and Community Services	2,041,067	2,110,326	-	-	2,041,067	2,110,326
Interest	1,039,597	1,256,389	-	-	1,039,597	1,256,389
Putnam Tobacco Asset Securitization Corp.	<u>-</u>	<u>-</u>	<u>1,261,444</u>	<u>1,253,866</u>	<u>1,261,444</u>	<u>1,253,866</u>
Total Expenses	<u>195,262,781</u>	<u>184,443,970</u>	<u>1,261,444</u>	<u>1,253,866</u>	<u>196,524,225</u>	<u>185,697,836</u>
Change in Net Position	36,589,988	30,142,688	(270,722)	(47,175)	36,319,266	30,095,513
Cumulative Effect of Change in Accounting Principle	(5,226,606)	-	-	-	(5,226,606)	-
Net Position - Beginning	<u>20,658,051</u>	<u>(9,484,637)</u>	<u>(16,889,690)</u>	<u>(16,842,515)</u>	<u>3,768,361</u>	<u>(26,327,152)</u>
Net Position - Ending	<u>\$ 52,021,433</u>	<u>\$ 20,658,051</u>	<u>\$ (17,160,412)</u>	<u>\$ (16,889,690)</u>	<u>\$ 34,861,021</u>	<u>\$ 3,768,361</u>

Revenues Governmental Activities 2024



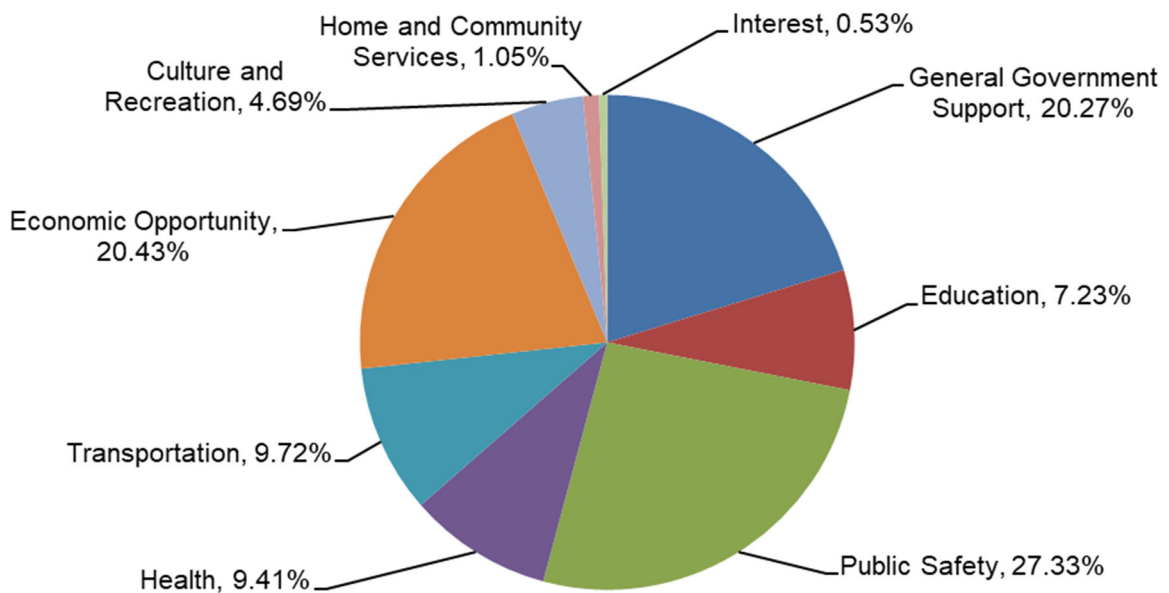
Governmental activities. Governmental activities increased the County's net position by \$36,589,988 in 2024.

For the fiscal year that ended December 31, 2024, revenues from governmental activities totaled \$231,852,769. Tax revenues of \$141,849,942 comprised of real property taxes, other tax items and non-property taxes, represent the largest revenue source (61%). Collections of the current tax levy remains very strong at 96.26%, while averaging 95.52% over the last ten years. Program Revenues totaled \$79,206,776 (34%) and other general revenues totaled \$10,796,051 (.22%). The \$17,266,111 increase in total governmental activities revenues from the prior year is the result of a combination of the following major factors:

- Charges for Services increased by \$201,758 in 2024 to \$16,317,925. This is primarily due to an increase in the volume of services provided.
- Operating Grants and Contributions increased by \$8,717,800 in 2024 to \$47,368,263, the increase mainly due to federal aid related to general government support – ARPA.

- Capital Grants and Contributions increased by \$3,394,661 to \$15,520,588
- Taxes on Real Property had an increase of \$4,636,704 in 2024 due to a year end entry to record additional deferred tax revenue.
- Other tax Items which include interest and penalties on real property taxes; and payments in lieu of taxes decreased by \$1,272,673 mainly due to a decrease in Interest and penalties as less people entered payment plans.
- Non-property taxes which include sales tax; automobile use tax and E911 surcharge decreased by \$2,348,012 as a result of a \$110 tax exemption on clothing effective April 1 ,2024 for the County's 4% share.
- Unrestricted use of Money and Property increased by \$2,514,691 mainly due to increased interest rates and invested balances.
- Sale of Property and Compensation for Loss increased by \$65,536 mainly due to vehicles and machinery being auctioned off in 2024.
- Opioid Settlement increased by \$1,413,033 in 2024 because in 2023 it was booked as a receivable and deferral for future receipts.

Expenditures Governmental Activities 2024



For the fiscal year ended December 31, 2024, expenses from governmental activities totaled \$195,262,781. The largest components of governmental activities included Public Safety (i.e., sheriff's department and jail) \$50,911,065 (26.07%); Economic Opportunity (i.e., social services programs) \$39,891,425 (20.43%) and General Government Support \$39,581,241 (20.27%). The \$10,818,811 increase in total governmental activities expenses from the prior year is a result of a combination of the following factors:

- Economic Opportunity increased by \$3,720,543 mainly due to GASB Statements Nos 34 and 68 adjusting entries. In addition, the weekly Medicaid share increased by \$1,579,299 for 2024 because of the Governor's proposal to end the enhanced Federal Medical Assistance Percentage (e-FMAP) federal pass-thru to counties. At the start of 2023, weekly shares were \$142,389 which ended June 30th. By the end of 2023, the weekly shares were \$185,689. Effective January 1st, 2024, the weekly shares increased to \$203,059 and decreased on April 1st, to \$179,004 for the remainder of the year
- General Government Support (GGS) are those services provided by the governmental entity for the benefit of the public or the governmental body increased by \$3,662,609 mainly due to an increase in ARPA spending and legal aid services.
- Education which includes the 3-5 Special Needs Program and Community Colleges increased by \$2,135,036. The 3-5 program increased by \$1,932,843. The number of children being referred to Preschool for an evaluation to determine eligibility had increased as well as the number of services being provided. In addition, there was a state mandated rate increase for Center-based services. Community College Tuition costs went up by \$182,491. This was primarily due to mandated increases based on NYS approved chargeback rates.
- Transportation, which includes County Road, Road Maintenance and Transportation, had a net increase of \$847,410. The County's snow & ice removal overtime and contractual increased by \$911,193 due to a more severe winter in 2024. Total overtime hours in 2024 were 3,621 compared to 1,930 in 2023. During 2024, the County ordered 10,250 tons of calcium chloride compared to 7,067 in 2023. In addition, the price per ton increased from \$73.88 per ton in 2023 to \$79.88 per ton in 2024.
- Culture and Recreation increased by \$444,301. Of this amount, \$235,691 was for increased expenses at the Golf Course due to payments owed from 2023.
- Public Safety, which includes the Sheriff, Jail, Probation and Emergency Services, increased by \$327,108 primarily due to the ratification of two union contracts in 2024.

These were offset by decreases in:

- Interest expenses decreased by \$216,792 mainly due to lower levels of debt for leases payable.
- Home and Community Services decrease by \$69,259 due to the recording of GASB Statement No 75 OPEB payables to record OPEB Payable.
- Health, which includes Public Health, Mental Health and Early Intervention, decreased by \$32,145.

Business-type activities

Business-type activities net position decreased the County's total net position by \$270,722 mainly due to a decrease in Tobacco Settlement revenues.

Financial Analysis of the Government's Funds

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

Governmental Funds

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

At the end of the current fiscal year, the County's governmental funds reported combined fund balances of \$191 million, an increase of \$23.3 million in comparison with the prior year. Of the total combined fund balance \$78.3 million constitutes unassigned fund balance, which is available for spending at the County's discretion. The remainder of the fund balance is either non-spendable, restricted, or assigned to indicate that it is: 1) not in spendable form \$6.3 million; 2) restricted for a particular purposes \$21.7 million; and 3) assigned for a particular purposes \$84.7 million.

The **General Fund** is the County's primary operating fund, and the majority of the County's programs and activities are supported by this fund. At the end of the current fiscal year, unassigned fund balance of \$78,325,913 represents 48% of the total General Fund balance of \$162,177,510. Two useful measures of liquidity are the percentage of unassigned fund balance to total expenditures and total fund balance to total expenditures. At the end of the current fiscal year, the General Fund showed a healthy 43.8% unassigned fund balance as compared to total expenditures and other financing uses, while total fund balance represents 90% of that same amount.

Of the \$162.2 million total fund balance, \$6.18 million is in non-spendable form (prepaid items, leases and long-term receivables). The remaining \$156 million of fund balance is allocated as follows: \$5.1 million is restricted and includes reserves for DWI, Public Safety, Health and grants and obligations. \$72.6 million has been assigned and includes \$1.9 million assigned by the Legislature for subsequent year's expenditures as part of the 2024 adopted budget; \$5.8 million assigned for Insurance; \$6.0 million for retirement; \$10.0 million for tax stabilization; \$1.2 million for encumbrances, \$6.0 million for postemployment, \$6.0 million for State aid; \$4.7 million for Callable Bonds; \$2.0 million for Disaster Recovery; \$5.0 million for Judgements and Claims; and \$24 million for capital projects. The remaining \$78.3 million represents unassigned fund balance.

When the fiscal 2024 budget was adopted, it anticipated the use of \$3.7 million of general fund balance. However, actual results of operations resulted in an increase of \$17.9 million to fund balance. After accounting for specific reserves and \$1.9 million of fund balance appropriated to balance the 2025 budget, the unassigned general fund balance remained the same, \$78.3 million in 2023 and \$78.3 million in 2024.

The **County Road Fund's** total fund balance at the end of the current fiscal year was \$4,233,744, an increase of \$388,750 from the previous year.

The **Road Machinery Fund's** total fund balance at the end of the current fiscal year was \$1,020,818, an increase of \$62,541 from 2023

The **Capital Projects Fund** is used to account for capital project activity throughout the County. The Capital Projects Fund ending fund balance was \$16,225,950 for fiscal year 2024. This represents an increase of \$3,206,71 due to the use of ARPA funds.

The **Transportation Fund** reported a fund balance of \$6,933,138 an increase of \$1,961,882 over 2023. This was mainly due to CARES ACT funds received from the Federal government for COVID-19 and ARPA funds.

The **Debt Service Fund** reported a fund balance of \$155,841 on December 31, 2024, a decrease of \$37,543.

The **Causality Reserve Benefits Fund** reported a fund balance of \$1,583,074 and an increase of \$60,880 due to an increase in interest rates.

General Fund Budgetary Highlights

The General Fund had an original budget for revenues and other financing sources of \$165,684,193 and a final budget of \$206,684,193, a difference of \$41,219,514 primarily because of the following factors:

- Federal Aid increased by \$18,149,970 mainly due to the following factors:

Major variances in Federal Aid were \$1,333,415 for the American Rescue Plan Act (offset by an increase in expenses); \$861,831 in Homeland Security Grants and SCAAP grants; \$682,907 in various Social Services programs including Temporary Assistance for Needy Families (TANF) (\$191,031); Services for Recipients (\$432,235); and \$94,304 for the Home Energy Assistance Program \$544,402 in Cares Act funding for Transportation; and \$170,788 for the Public Health Emergency Preparedness Program (PHEP).

- Non-Property Tax items which include Sales and Use Tax, Automobile Use Tax and the E911 surcharge increased by \$8,634,881 to adjust budget to actual amount received.
- Use of Money and Property increased by \$5,520,694 due to the County's cash management strategies provided by the County's Cash Management advisor.
- Miscellaneous which includes Refund of Prior Year Expenditure; Gifts and Donations; Retire Health Insurance and Opioids exceeded the original budget by \$2,492,743. Proceeds of Seized Assets increased by \$1,683,284 due to the DEA settlement of seized assets; Opioid Settlement Monies increased by \$393,212 as a result of unspent 2023 funds being rolled over into 2024; Refund of Prior Year Expenditure increased by \$281,421 for contractual payments owed; Gifts and Donations increased by \$140,000 for Lobdell grant
- State Aid was up by \$2,565,040 mainly due to increases in Legal Aid and Indigent Legal Services (\$1,859,437) for Pass-thru aid; Social Services Administration programs (\$748,087); various Mental Health programs (\$638,397); Veteran's Services' Peer 2 Peer grant; Sheriff and Corrections \$617,601; (\$163,125); Office for Senior Resources (\$185,442); Criminal Justice Grant (\$163,006); Board of Elections for technical innovation and election resources (\$103,720); and Environmental Conservation grant (\$103,000).

This was offset by a decrease of \$1,272,673 in Other Tax Items.

The General Fund had an original budget of \$176,831,818 for expenditures and other financing uses and a final budget of \$206,627,048, a difference of \$29,795,230 primarily due to the following factors:

- The major increase was in Other Financing Uses which increased by \$20,497,607. This included \$16,507,641 in rollover ARPA funds from 2023 to fund capital projects. \$3,265,347 in ARPA reallocations; \$2,727,033 for various infrastructure projects; \$1,059,797 for various projects throughout the county.

- Public Safety which includes the Sheriff's and Correction's Department, Bureau of Emergency Services, Probation and the District Attorney increased by \$3,188,638. Increases included Homeland Security Grants of \$1,083,290; contract ratification for both the PBA and PCSEA of \$569,983; rollover grants from 2023 of \$541,364; carry forward encumbrances of \$442,379; and \$191,382 in Federal Forfeited Funds.
- Education, which includes Community Colleges, and the 3-5 Special Needs Program increased by \$2,066,500. This increase was primarily in the 3-5 programs due to increases in tuition rates and the number of children being served.
- Economic Opportunity and Development increased by \$1,144,745. The Veterans Department received \$199,800 in funding for the Peer 2 Peer program; \$183,707 in rollover grants: \$178,590 for TANF and HEAP programs; \$106,383 from 2023 encumbrances and \$89,472 in Child Advocacy and Victim Advocacy programs. The remaining balance was from various smaller programs within Social Services and the Office of Senior Resources.
- Health had an overall increase of \$1,923,915. Major factors included \$900,146 in grant rollovers; \$873,668 for Mental Health administration and various programs; and \$123,154 for Public Health Emergency Preparedness Program (PHEP).
- Culture and Recreation saw an increase of \$1,141,547. The Golf Course and Tilly's Table increased by \$719,669 and was offset by an increase in revenues due to increased events held at both the golf course and Tilly's Table. Parks increase by \$39,803 for building and maintenance repairs; Youth Bureau increased by \$31,881 which included \$14,850 for additional State Aid funding for Green Chimneys and \$14,450 for 2023 grant rollovers.
- Home and Community Services increased by \$103,418 mainly due to a \$77,000 Performance Measurement Grant and encumbrances from 2023.
- Smaller variances were seen in Employee Benefits Undistributed (\$61,792); General Government Support (\$353,009); and Transportation (\$20,077).

ACTUALS

Overall, actual General Fund revenues and other financing sources for December 31, 2024, was \$196,663,068 which was \$10,021,125 less than the final budget due to the following:

- Federal Aid had a negative variance of \$11,615,783 mainly due to unspent American Rescue Plan Act (ARPA) funding; State Aid (\$1,011,137) for unspent grant funds; Departmental Income (\$877,325); and Miscellaneous (\$814,708).

This was offset by a positive variance of \$4,552,920 in Real Property to record additional deferred tax revenue.

Actual General Fund expenditures and Other Financing Uses was \$178,788,419, which was \$27,838,629 less than the final budget of \$206,627,048.

The major area where spending was less than final budget was Other Financing Uses (\$11,575,567) which included unspent ARPA funds in Capital Projects.

In addition, the following had positive variances: Public Safety (\$5,639,135); General Government Support (\$3,742,052); Economic Opportunity and Development (\$3,597,407) Health (\$2,084,435); Culture and Recreation (\$789,953).and Home and Community Services (\$250,865).

The County typically realizes various expenditure savings throughout the year due to its very conservative budgeting practices and its use of a vacancy control account to monitor and control personnel costs.

Capital Asset and Debt Administration

Capital Assets

The County's investment in capital assets for its governmental activities as of December 31, 2024, amounts to \$147,975,615 (net of accumulated depreciation), an increase of \$15,377,893. This reflects the County's investment in all its capital assets including land, building and improvements, machinery and equipment, infrastructure, and construction-in-progress.

	Capital Assets (Net of Depreciation) (in thousands)	
	Governmental Activities	
	2024	2023
Land	\$ 6,618	\$ 6,618
Buildings and Improvements	35,017	36,591
Machinery and Equipment	8,803	7,006
Infrastructure	38,966	41,312
Right-to-use Buildings and Improvements	603	727
Right-to-use Machinery and Equipment	438	179
Right-to-use Infrastructure	780	872
Construction-in-Progress	56,750	39,293
Total (Net of Depreciation)	<u>\$ 147,975</u>	<u>\$ 132,598</u>

Major capital activities during the current fiscal year included the following:

- The purchase of various vehicles and equipment totaling \$4,002,308.
- Various Construction in Progress works totaling \$17,468,283.
- Numerous projects for infrastructure including bikeways were completed this year for a total cost of \$3,674,680.
- Improvement of several County facilities at a cost of \$1,420,341.
- Depreciation expense of \$5,367,724 charged against infrastructure.
- Depreciation expense of \$2,994,750 charged against buildings and improvements.
- Depreciation expense of \$2,205,222 charged against machinery and equipment.

Additional information on the County's capital assets can be found in Note 3E of this report.

Long-Term debt

At the end of the current fiscal year, the County had total debt outstanding of \$34,010,000 exclusive of the Tobacco Securitization Corporation. As required by New York State Law, all bonds issued by the County are general obligation bonds backed by the full faith and credit of the County.

Outstanding Debt General Obligations Bonds (in thousands)

	<u>Governmental Activities</u>	
	<u>2024</u>	<u>2023</u>
Total general obligation bonds	<u>\$ 34,010</u>	<u>\$ 39,145</u>

Through sound financial management and manageable debt levels, the County has been successful in maintaining its high-grade rating for its general obligation bonds. The County had enjoyed a very favorable bond rating of Aa2 for over ten years. In 2007 the County was downgraded to Aa3 by Moody's "based upon deterioration of the County's cash position and fund balance following two consecutive years of operating deficits". However, in April 2010, the County was upgraded to Aa2 because of Moody's recalibration of all municipal ratings and was upgraded to Aa1 in September 2020.

The State Constitution limits the amount of indebtedness, both long-term and short-term, which the County may incur. The State Constitution provides that the County may not contract indebtedness in an amount greater than seven percent of the average full value of taxable real property in the County for the most recent five years. Certain indebtedness is excluded in ascertaining the County's authority to contract indebtedness within the constitutional limits; accordingly, debt of this kind, commonly referred to as "excluded debt," may be issued without regard to the constitutional limits and without affecting the County's authority to issue debt subject to the limit. On December 31, 2024, the County of Putnam had used \$37,927,165 or 3.4% of the constitutional debt limit leaving \$1,091,442,230 remaining to be used.

Additional information on the County's long-term debt can be found in Note 3G of this report.

Economic Factors and Next Year's Budget

According to the United States Bureau of Labor Statistics, the unemployment rate for Putnam County in April 2024 was 2.4%, up from 2.1% in April 2023. The County's unemployment rate compared favorably to the State-wide rate of 4.2%.

Labor Department data also indicated that the number of people employed in the County increased by than 1% from 50,033 in 2022 to 50,248 in 2023.

Data compiled by the U.S. Census Bureau shows that the wealth indicators for County residents generally compare favorably to State and national indicators.

The County's estimated median household income for 2023 was \$127,405, an increase of 5.3% from \$120,970 in 2022. New York State's median household income was \$84,578 (2023). The median income for the nation was \$78,538 (2023).

The net taxable assessed value of real property in Putnam County increased from \$14,353,881,724 in 2023 to \$18,604,888,165 in 2024, an increase of 29.62%.

The median sales price of a single-family home increased from \$490,000 in 2023 to \$560,000 in 2024, a 14% increase. The number of Single-family houses sold in 2023 was 783 compared to 710 units sold in 2024, a decrease of 10%. Home foreclosure filings initiated in Putnam County decreased from 160 in 2023 to 144 in 2024. The actual foreclosure judgments issued in 2024 was 77 as compared to 55 in 2023.

The County faces significant economic challenges in the upcoming fiscal year. Increased salary and wage costs, coupled with rising employee and retiree healthcare expenses, will exert considerable pressure on future budgets.

In addition, Rising Medicaid costs because of the phase out removal of enhanced Federal Medical Assistance Percentage (e-FMAP), Early Intervention/Preschool Programs, health insurance costs, sharp increases in pension costs, and State budget cutbacks will all also continue to have a profound effect on the future budgets.

The budget will adhere to the requirements of the Property Tax Levy Limit ("Tax Cap") law enacted in 2011.

All these factors were taken into consideration in developing the fiscal 2025 budget.

The County has appropriated \$1,878,023 of the fund balance of the general fund for spending in the 2025 fiscal year budget. The 2024 County budget decreased the tax levy from the 2023 level of \$46,687,781 to \$46,212,312 or a 1.02% tax decrease.

Additional information on this law can be found in Note 2B in the notes to financial statements.

Requests for Information

This financial report is designed to provide a general overview of the County's finances for all those with an interest in those finances. Questions and comments concerning any of the information provided in this report should be addressed to William J. Carlin, Interim Commissioner of Finance, Putnam County 40 Gleneida Avenue, Carmel, New York 10512, telephone (845) 808-1075, or visit the County's web site at www.putnamcountyny.gov.

**BASIC
FINANCIAL STATEMENTS**

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County of Putnam, New York

Statement of Net Position
December 31, 2024

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and equivalents	\$ 30,760,499	\$ 39,271	\$ 30,799,770
Restricted cash	502,407	-	502,407
Investments	142,616,700	49,143	142,665,843
Receivables			
Taxes, net	20,118,983	-	20,118,983
Accounts	13,725,071	1,096,000	14,821,071
State and Federal aid	28,264,886	-	28,264,886
Due from other governments	2,539,864	-	2,539,864
Leases	904,345	-	904,345
Prepaid expenses	2,278,042	8,171	2,286,213
Restricted cash and equivalents	-	1,712	1,712
Restricted investments	-	1,211,888	1,211,888
Due from fiduciary fund	12,987,121	-	12,987,121
Capital assets			
Not being depreciated	63,367,435	-	63,367,435
Being depreciated/amortized, net	84,608,180	-	84,608,180
Total Assets	402,673,533	2,406,185	405,079,718
DEFERRED OUTFLOWS OF RESOURCES			
Deferred charge on refunding bonds	1,401,546	421,058	1,822,604
Pension related	28,167,536	-	28,167,536
OPEB related	46,589,565	-	46,589,565
Total Deferred Outflows of Resources	76,158,647	421,058	76,579,705
LIABILITIES			
Accounts payable	12,297,515	-	12,297,515
Accrued liabilities	2,262,045	61,938	2,323,983
Unearned revenues	17,455,906	-	17,455,906
Accrued interest payable	376,645	-	376,645
Deposits payable	851,386	-	851,386
Employee tax deductions	45,324	-	45,324
Non-current liabilities			
Due within one year	14,356,668	400,000	14,756,668
Due in more than one year	281,935,955	19,525,717	301,461,672
Total Liabilities	329,581,444	19,987,655	349,569,099
DEFERRED INFLOWS OF RESOURCES			
Lease related	837,734	-	837,734
Pension related	17,258,195	-	17,258,195
OPEB related	79,133,374	-	79,133,374
Total Deferred Inflows of Resources	97,229,303	-	97,229,303
NET POSITION			
Net investment in capital assets	124,344,532	-	124,344,532
Restricted for			
Casualty reserve benefits	1,583,074	-	1,583,074
Workers' compensation benefits	651,305	-	651,305
Law enforcement	1,980,654	-	1,980,654
Health	14,321	-	14,321
Opioid	1,844,936	-	1,844,936
Driving while intoxicated program	170,423	-	170,423
Grants and obligations	1,041,402	-	1,041,402
Debt service	155,841	-	155,841
Special Revenue Funds			
Trusts			
Health	144,396	-	144,396
Public safety	73,098	-	73,098
Transportation	20,428	-	20,428
Unrestricted	(80,002,977)	(17,160,412)	(97,163,389)
Total Net Position	\$ 52,021,433	\$ (17,160,412)	\$ 34,861,021

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

County of Putnam, New York

Statement of Activities Year Ended December 31, 2024

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental activities				
General government support	\$ 39,581,241	\$ 5,685,345	\$ 9,470,493	\$ 161,121
Education	15,285,810	-	5,877,530	-
Public safety	50,911,065	3,157,904	2,814,295	1,822,325
Health	18,376,502	922,908	10,288,610	-
Transportation	18,972,710	953,479	4,011,966	13,149,812
Economic opportunity and development	39,891,425	2,228,467	14,109,973	-
Culture and recreation	9,163,364	3,311,922	474,578	6,040
Home and community services	2,041,067	57,900	320,818	79,544
Interest	1,039,597	-	-	301,746
Total Governmental Activities	195,262,781	16,317,925	47,368,263	15,520,588
Business-type activities				
Putnam Tobacco Asset Securitization Corporation	1,261,444	907,256	-	-
Total	\$ 196,524,225	\$ 17,225,181	\$ 47,368,263	\$ 15,520,588

General revenues

Real property taxes
Other tax items
Loss from sale of tax acquired property
Interest and penalties on real property taxes
Payments in lieu of taxes
Non-property taxes
Sales taxes
Automobile use tax
Emergency telephone system surcharge
Unrestricted use of money and property
Sale of property and compensation for loss
Opioid Settlement
Miscellaneous

Total General Revenues

Change in Net Position

Net Position - Beginning

Cumulative Effect of Change in Accounting Principle

Net Position - Beginning, as restated

Net Position - Ending

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

Net (Expense) Revenue and Changes in Net Position		
Governmental Activities	Business-type Activities	Total
\$ (24,264,282)	\$ -	\$ (24,264,282)
(9,408,280)	-	(9,408,280)
(43,116,541)	-	(43,116,541)
(7,164,984)	-	(7,164,984)
(857,453)	-	(857,453)
(23,552,985)	-	(23,552,985)
(5,370,824)	-	(5,370,824)
(1,582,805)	-	(1,582,805)
(737,851)	-	(737,851)
(116,056,005)	-	(116,056,005)
-	(354,188)	(354,188)
(116,056,005)	(354,188)	(116,410,193)
50,432,678	-	50,432,678
(2,241,062)	-	(2,241,062)
6,318,556	-	6,318,556
59,889	-	59,889
86,076,389	-	86,076,389
735,713	-	735,713
467,779	-	467,779
8,689,486	83,466	8,772,952
186,148	-	186,148
1,413,033	-	1,413,033
507,384	-	507,384
152,645,993	83,466	152,729,459
36,589,988	(270,722)	36,319,266
20,658,051	(16,889,690)	3,768,361
(5,226,606)	-	(5,226,606)
15,431,445	(16,889,690)	(1,458,245)
\$ 52,021,433	\$ (17,160,412)	\$ 34,861,021

County of Putnam, New York

Balance Sheet
Governmental Funds
December 31, 2024

	General	Capital Projects	Non-Major Governmental	Total Governmental Funds
ASSETS				
Cash and equivalents	\$ 27,440,805	\$ 1,495,111	\$ 238,222	\$ 29,174,138
Restricted cash	-	502,407	-	502,407
Investments	135,362,106	2,981,434	-	138,343,540
Taxes receivable, net	20,118,983	-	-	20,118,983
Other receivables				
Accounts	13,705,164	-	19,907	13,725,071
State and Federal aid	16,957,840	10,772,078	534,968	28,264,886
Due from other governments	2,539,864	-	-	2,539,864
Due from other funds	-	8,027,736	12,440,436	20,468,172
Due from fiduciary fund	12,987,121	-	-	12,987,121
Leases	904,345	-	-	904,345
	47,094,334	18,799,814	12,995,311	78,889,459
Prepaid expenditures	2,180,632	-	97,410	2,278,042
Total Assets	<u>\$ 232,196,860</u>	<u>\$ 23,778,766</u>	<u>\$ 13,330,943</u>	<u>\$ 269,306,569</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 7,160,385	\$ 4,535,001	\$ 602,129	\$ 12,297,515
Accrued liabilities	2,129,694	-	132,351	2,262,045
Unearned revenues	14,438,091	3,017,815	-	17,455,906
Due to other funds	21,160,303	-	-	21,160,303
Deposits payable	851,386	-	-	851,386
Employee tax deductions	45,324	-	-	45,324
Total Liabilities	45,785,183	7,552,816	734,480	54,072,479
Deferred inflows of resources				
Deferred tax revenues	18,719,827	-	-	18,719,827
Unavailable revenues	2,535,914	-	15,000	2,550,914
Lease related	837,734	-	-	837,734
Opioid related	2,140,692	-	-	2,140,692
Total Deferred inflow of resources	24,234,167	-	15,000	24,249,167
Total Liabilities and Deferred Inflows of Resources	70,019,350	7,552,816	749,480	78,321,646
Fund balances				
Nonspendable	6,180,632	-	97,410	6,278,042
Restricted	5,051,736	16,225,950	393,763	21,671,449
Assigned	72,619,229	-	12,090,290	84,709,519
Unassigned	78,325,913	-	-	78,325,913
Total Fund Balances	162,177,510	16,225,950	12,581,463	190,984,923
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 232,196,860</u>	<u>\$ 23,778,766</u>	<u>\$ 13,330,943</u>	<u>\$ 269,306,569</u>

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

County of Putnam, New YorkReconciliation of Governmental Funds Balance Sheet to
the Government-Wide Statement of Net Position - Governmental Activities
December 31, 2024

Amounts Reported for Governmental Activities in the Statement of Net Position are Different Because

Total Fund Balances - Governmental Funds	\$ 190,984,923
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds	
Capital assets - non-depreciable	63,367,435
Capital assets - depreciable/amortizable	272,717,930
Accumulated depreciation/amortization	(188,109,750)
	<u>147,975,615</u>
Differences between expected and actual experiences, assumption changes and net differences between projected and actual earnings and contributions subsequent to the measurement date for the postretirement benefits (pension and OPEB) are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position.	
Deferred outflows - pension related	28,167,536
Deferred outflows - OPEB related	46,589,565
Deferred inflows - pension related	(17,258,195)
Deferred inflows - OPEB related	(79,133,374)
	<u>(21,634,468)</u>
Other long-term assets that are not available to pay for current period expenditures and, therefore, are either deferred or not reported in the funds.	
Real property taxes	18,719,827
Unavailable revenues	2,550,914
Opioid related	2,140,692
	<u>23,411,433</u>
Internal service funds are used by management to charge insurance and dental benefits to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.	
	<u>2,234,379</u>
Long-term liabilities that are not due and payable in the current period and are not reported in the funds.	
Accrued interest payable	(376,645)
General obligation bonds payable	(34,010,000)
Energy performance contract payable	(3,422,239)
Financed purchase debt payable	(494,926)
Leases payable	(1,820,330)
Compensated absences	(10,306,596)
Net pension liability	(29,561,346)
Total OPEB liability	(209,836,752)
Postclosure care costs	(1,012,077)
	<u>(290,840,911)</u>
Governmental funds report the effect of premiums, discounts, and refundings and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.	
Deferred amount on refunding	1,401,546
Premium on general obligation bonds	(1,511,084)
	<u>(109,538)</u>
Net Position of Governmental Activities	<u>\$ 52,021,433</u>

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

County of Putnam, New York

Statement of Revenues, Expenditures and Changes
in Fund Balances
Governmental Funds
Year Ended December 31, 2024

	General	Capital Projects	Non-Major Governmental	Total Governmental Funds
REVENUES				
Real property taxes	\$ 35,290,763	\$ -	\$ 15,474,469	\$ 50,765,232
Other tax items	4,137,383	-	-	4,137,383
Non-property taxes	87,279,881	-	-	87,279,881
Departmental income	12,727,148	-	196,887	12,924,035
Intergovernmental charges	-	-	758,053	758,053
Use of money and property	8,791,498	-	301,746	9,093,244
Licenses and permits	985,765	-	-	985,765
Fines and forfeitures	202,210	-	-	202,210
Sale of property and compensation for loss	186,148	-	-	186,148
Interfund revenues	-	-	577,814	577,814
State aid	27,702,347	4,512,495	1,486,379	33,701,221
Federal aid	15,578,020	10,626,803	811,898	27,016,721
Miscellaneous	3,781,905	79,544	149,107	4,010,556
Total Revenues	196,663,068	15,218,842	19,756,353	231,638,263
EXPENDITURES				
Current				
General government support	31,891,936	-	-	31,891,936
Education	15,186,388	-	-	15,186,388
Public safety	42,533,791	-	-	42,533,791
Health	16,669,741	-	145,320	16,815,061
Transportation	1,575,353	-	10,593,101	12,168,454
Economic opportunity and development	36,999,801	-	-	36,999,801
Culture and recreation	7,624,217	-	-	7,624,217
Home and community services	1,904,117	-	-	1,904,117
Employee benefits	-	-	-	-
Undistributed	7,675,835	-	-	7,675,835
Debt service	-	-	-	-
Principal	-	-	5,591,428	5,591,428
Interest	-	-	1,237,242	1,237,242
Capital outlay	-	29,171,570	-	29,171,570
Total Expenditures	162,061,179	29,171,570	17,567,091	208,799,840
Excess (Deficiency) of Revenues Over Expenditures	34,601,889	(13,952,728)	2,189,262	22,838,423
OTHER FINANCING SOURCES (USES)				
Leases Issued	-	480,970	-	480,970
Transfers in	-	16,678,469	125,684	16,804,153
Transfers out	(16,727,240)	-	(76,913)	(16,804,153)
Total Other Financing Sources (Uses)	(16,727,240)	17,159,439	48,771	480,970
Net Change in Fund Balances	17,874,649	3,206,711	2,238,033	23,319,393
FUND BALANCES				
Beginning of Year	144,302,861	13,019,239	10,343,430	167,665,530
End of Year	\$ 162,177,510	\$ 16,225,950	\$ 12,581,463	\$ 190,984,923

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

County of Putnam, New York

Reconciliation of the Statement of Revenues,
Expenditures, and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
Year Ended December 31, 2024

Amounts Reported for Governmental Activities in the Statement of Activities are Different Because

Net Change in Fund Balances - Total Governmental Funds	\$ 23,319,393
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation/amortization expense.	
Capital outlay expenditures	26,382,171
Depreciation/amortization expense	(11,004,278)
	<u>15,377,893</u>
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	
Real property taxes	(332,554)
State and Federal aid	(134,700)
Opioid related	1,019,821
	<u>552,567</u>
Proceeds from the issuance of bonds and leases provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond and lease principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized on the statement of activities.	
Leases issued	(480,970)
Principal paid on general obligation bonds	5,135,000
Principal paid on energy performance contract	197,506
Principal paid on financed purchase debt	258,922
Principal paid on leases	483,727
	<u>5,594,185</u>
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.	
Accrued interest	56,699
Changes in pension liabilities and related deferred outflows and inflows of resources	(3,752,627)
Compensated absences	(205,951)
Changes in OPEB liabilities and related deferred outflows and inflows of resources	(4,579,255)
Postclosure care costs	2,380
Amortization of loss on refunding bonds and issuance premium	163,824
	<u>(8,314,930)</u>
Internal service funds are used by management to charge the costs of risk to individual funds. The net revenue of the internal service funds are reported within governmental activities.	<u>60,880</u>
Change in Net Position of Governmental Activities	<u>\$ 36,589,988</u>

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

County of Putnam, New York

General Fund
Statement of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
Year Ended December 31, 2024

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ 30,737,843	\$ 30,737,843	\$ 35,290,763	\$ 4,552,920
Other tax items	5,263,000	4,140,494	4,137,383	(3,111)
Non-property taxes	78,645,000	87,378,058	87,279,881	(98,177)
Departmental income	12,104,084	13,604,473	12,727,148	(877,325)
Use of money and property	3,270,804	8,956,248	8,791,498	(164,750)
Licenses and permits	913,450	986,298	985,765	(533)
Fines and forfeitures	95,450	188,879	202,210	13,331
Sale of property and compensation for loss	85,100	188,000	186,148	(1,852)
State aid	24,016,953	28,713,484	27,702,347	(1,011,137)
Federal aid	9,043,833	27,193,803	15,578,020	(11,615,783)
Miscellaneous	1,289,162	4,596,613	3,781,905	(814,708)
Total Revenues	165,464,679	206,684,193	196,663,068	(10,021,125)
EXPENDITURES				
Current				
General government support	35,986,997	35,633,988	31,891,936	3,742,052
Education	13,262,297	15,328,797	15,186,388	142,409
Public safety	44,984,288	48,172,926	42,533,791	5,639,135
Health	16,830,261	18,754,176	16,669,741	2,084,435
Transportation	1,555,276	1,575,353	1,575,353	-
Economic opportunity and development	39,452,463	40,597,208	36,999,801	3,597,407
Culture and recreation	7,272,623	8,414,170	7,624,217	789,953
Home and community services	2,051,564	2,154,982	1,904,117	250,865
Employee benefits				
Undistributed	7,630,849	7,692,641	7,675,835	16,806
Total Expenditures	169,026,618	178,324,241	162,061,179	16,263,062
Excess (Deficiency) of Revenues Over Expenditures	(3,561,939)	28,359,952	34,601,889	6,241,937
OTHER FINANCING SOURCES (USES)				
Transfers out	(7,805,200)	(28,302,807)	(16,727,240)	11,575,567
Total Other Financing Uses	(7,805,200)	(28,302,807)	(16,727,240)	11,575,567
Net Change in Fund Balance	(11,367,139)	57,145	17,874,649	17,817,504
FUND BALANCE				
Beginning of Year	11,367,139	(57,145)	144,302,861	144,360,006
End of Year	\$ -	\$ -	\$ 162,177,510	\$ 162,177,510

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

County of Putnam, New York

Statement of Net Position
Proprietary Funds
December 31, 2024

	Business -type Activities Enterprise Fund	Governmental Activities Internal Service Funds
	Putnam Tobacco Asset Securitization Corporation	
ASSETS		
Current assets		
Cash and equivalents	\$ 39,271	\$ 1,586,361
Investments	49,143	4,273,160
Accounts receivable	1,096,000	-
Prepaid expenses	8,171	-
Due from other funds	-	692,131
Total Current Assets	1,192,585	6,551,652
Noncurrent assets		
Restricted cash and equivalents	1,712	-
Restricted investments	1,211,888	-
Total Noncurrent Assets	1,213,600	-
Total Assets	2,406,185	6,551,652
DEFERRED OUTFLOWS OF RESOURCES		
Deferred loss on refunding bonds	421,058	-
LIABILITIES		
Current liabilities		
Accrued liabilities	61,938	-
Current portion of claims payable	-	432,000
Current maturities of bonds payable	400,000	-
Total Current Liabilities	461,938	432,000
Noncurrent liabilities		
Claims payable, less current portion	-	3,885,273
Bonds payable, less current maturities	19,525,717	-
Total Noncurrent Liabilities	19,525,717	3,885,273
Total Liabilities	19,987,655	4,317,273
NET POSITION		
Restricted for		
Workers' compensation benefits	-	651,305
Casualty reserve benefits	-	1,583,074
Unrestricted	(17,160,412)	-
Total Net Position	\$ (17,160,412)	\$ 2,234,379

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

County of Putnam, New York

Statement of Revenues, Expenses and Changes in Net Position Proprietary Funds Year Ended December 31, 2024

	Business -type Activities Enterprise Fund	Governmental Activities Internal Service Funds
	Putnam Tobacco Asset Securitization Corporation	
OPERATING REVENUES		
Tobacco settlement revenues	\$ 907,256	\$ -
Charges for services	-	1,129,420
Total Operating Revenues	907,256	1,129,420
OPERATING EXPENSES		
Administration	-	318,089
Professional fees	14,820	-
Insurance	8,171	-
Administrative charges	40,000	-
Employee benefits	-	990,204
Total Operating Expenses	62,991	1,308,293
Income (Loss) from Operations	844,265	(178,873)
NON-OPERATING REVENUES (EXPENSES)		
Interest income	83,466	239,753
Interest expense	(1,198,453)	-
Total Non-Operating Revenues (Expenses)	(1,114,987)	239,753
Change in Net Position	(270,722)	60,880
NET POSITION		
Beginning of Year	(16,889,690)	2,173,499
End of Year	\$ (17,160,412)	\$ 2,234,379

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

County of Putnam, New York

Statement of Cash Flows
Proprietary Funds
Year Ended December 31, 2024

	Business-type Activities Enterprise Fund	Governmental Activities Internal Service Funds
	Putnam Tobacco Asset Securitization Corporation	
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from interfund services provided	\$ -	\$ 1,303,643
Cash received from miscellaneous	-	22,738
Cash received from tobacco settlement revenues	971,256	-
Cash payments to insurance carriers and claimants	-	(999,668)
Cash payments to vendors	(62,991)	(318,089)
Net Cash From Operating Activities	908,265	8,624
CASH FLOWS FROM INVESTING ACTIVITIES		
Earnings on investments	83,466	239,753
Sale (Purchase) of investments	67,194	(4,273,160)
Net Cash From Investing Activities	150,660	(4,033,407)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Repayment of bonds	(300,000)	-
Interest paid	(752,625)	-
Net Cash From Non-Capital Financing Activities	(1,052,625)	-
Net Change in Cash and Equivalents	6,300	(4,024,783)
CASH AND EQUIVALENTS		
Beginning of Year	34,683	5,611,144
End of Year	\$ 40,983	\$ 1,586,361
RECONCILIATION OF CASH AND EQUIVALENTS TO THE STATEMENT OF NET POSITION		
Cash and equivalents	\$ 39,271	\$ 1,586,361
Restricted cash and equivalents	1,712	-
	\$ 40,983	\$ 1,586,361
RECONCILIATION OF INCOME (LOSS) FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES		
Income (loss) from operations	\$ 844,265	\$ (178,873)
Adjustments to reconcile income (loss) from operations to net cash from operating activities		
Changes in assets and liabilities		
Accounts receivable	64,000	22,738
Prepaid expenses	-	-
Due from other funds	-	174,223
Claims payable	-	(9,464)
Net Cash From Operating Activities	\$ 908,265	\$ 8,624
NONCASH INVESTING ACTIVITIES		
Increase in bonds payable from amortization of original issue discount	\$ 25,564	\$ -
Increase in bonds payable from accreted interest on Series 2005 capital appreciation bonds	331,169	-
Decrease in deferred outflows of resources from amortization of loss on refunding bonds	90,657	-

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

County of Putnam, New York

Statement of Fiduciary Net Position

Fiduciary Fund

December 31, 2024

	<u>Custodial Fund</u>
ASSETS	
Cash and equivalents	\$ 4,844,409
Real property taxes receivable for other governments	<u>23,307,287</u>
 Total Assets	 <u><u>\$ 28,151,696</u></u>
 LIABILITIES	
Deposits	\$ 1,967,638
Due to other governments	13,196,937
Due to other funds	<u>12,987,121</u>
 Total Liabilities	 <u><u>\$ 28,151,696</u></u>

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

County of Putnam, New York

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

	<u>Custodial Fund</u>
ADDITIONS	
Real property taxes collected for other governments	\$ 24,538,851
DEDUCTIONS	
Payments of real property taxes to other governments	<u>24,538,851</u>
Net Change in Fiduciary Net Position	-
NET POSITION	
Beginning of Year	<u>-</u>
End of Year	<u><u>\$ -</u></u>

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

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Note 1 - Summary of Significant Accounting Policies

The County of Putnam, New York ("County") was established pursuant to an act of the New York State Legislature on June 12, 1812. The County operates under a Legislature/County Executive form of government in accordance with its Charter approved by the voters on November 8, 1977. The County Legislature is the legislative body responsible for overall operation. The County Executive serves as the chief executive officer and the Commissioner of Finance serves as the chief financial officer. The County provides the following services to its residents: education, public safety, health, transportation, economic opportunity and development, culture and recreation, home and community services and general and administrative support.

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

A. Financial Reporting Entity

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

In evaluating how to define the County, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the County's reporting entity was made by applying the criteria set forth by GASB, including legal standing, fiscal dependency and financial accountability. Based upon the application of these criteria, the following entity is included in the financial statements as a blended component unit.

The Putnam Tobacco Asset Securitization Corporation ("PTASC") is a not-for-profit local development corporation organized pursuant to Section 1411 of the Not-For-Profit Corporation Law of the State of New York. The sole member of the PTASC is the County Executive of Putnam County, New York. That member shall appoint the Board of Directors of the PTASC. The Board of Directors have complete responsibility for management of the PTASC and accountability for fiscal matters. The County is not liable for any deficits or PTASC bonds or notes. Based on the guidance provided by Governmental Accounting Standards Board ("GASB") Technical Bulletin No. 2004-1, *"Tobacco Settlement Recognition and Financial Reporting Entity Issues"*, as amended and/or superseded by GASB Statement No. 48, *"Sales and Pledges of Receivables and Future Revenues and Intra-Entity Transfers of Assets and Future Revenues"*, the PTASC is reported as a blended component unit of the County in its financial statements. The guidance provided for prospective, rather than retrospective treatment, of the intra-entity sale of future revenues. The original sale of the PTASC's future revenue stream was consummated several years prior to the effective date of GASB Statement No. 48, and no additional sale of future revenues has occurred since that time. The revenue from the sale was recognized at that time based on existing guidance. Therefore, there is no deferred inflow of resources to be reported for this purpose on the County's financial statements or a deferred outflow of resources to be reported on the PTASC financial statements.

Note 1 - Summary of Significant Accounting Policies (Continued)

B. Government-Wide Financial Statements

The government-wide financial statements (i.e. the Statement of Net Position and the Statement of Activities) report information on all non-fiduciary activities of the primary government as a whole. For the most part, the effect of interfund activity has been removed from these statements, except for interfund services provided and used. Governmental activities, which are supported by taxes, intergovernmental revenues and other nonexchange transactions, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The Statement of Net Position presents the financial position of the County at the end of its fiscal year. The Statement of Activities demonstrates the degree to which direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use or directly benefit from goods or services, or privileges provided by a given function or segment, (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment and (3) interest earned on grants that is required to be used to support a particular program. Taxes and other items not identified as program revenues are reported as general revenues. The County does not allocate indirect expenses to functions in the Statement of Activities.

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

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operation. The principal operating revenues of the Enterprise Fund is tobacco settlement revenues and the principal operating expenses are professional fees and insurance. The principal operating revenues of the Internal Service Funds are charges to customers for services and operating expenses include administrative expenses and employee benefits. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

C. Fund Financial Statements

The accounts of the County are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts which comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balances/net position, revenues and expenditures/expenses. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. The County maintains the minimum number of funds consistent with legal and managerial requirements. The focus of governmental fund financial statements is on major funds as that term is defined in professional pronouncements. Each major fund is to be presented in a separate column, with non-major funds, if any, aggregated and presented in a single column. Proprietary and Fiduciary funds are reported by type. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the

Note 1 - Summary of Significant Accounting Policies (Continued)

government-wide statements' governmental activities column, a reconciliation is presented on the pages following, which briefly explain the adjustments necessary to transform the fund based financial statements into the governmental activities column of the government-wide presentation. The County's resources are reflected in the financial statements in three broad fund categories in accordance with generally accepted accounting principles as follows:

Fund Categories

- a. Governmental Funds - Governmental Funds are those through which most general government functions are financed. The acquisition, use and balances of expendable financial resources and the related liabilities are accounted for through governmental funds. The following are the County's major governmental funds.

General Fund - The General Fund constitutes the primary operating fund of the County in that it includes all revenues and expenditures not required by law to be accounted for in other funds.

Capital Projects Fund - The Capital Projects Fund is utilized to account for financial resources that are restricted, committed or assigned for expenditures for capital outlays, including the acquisition or construction of major capital facilities and other capital assets, other than those financed by proprietary funds.

The County also reports the following non-major governmental funds:

Special Revenue Funds - Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted, committed or assigned to expenditures for specified purposes other than debt service or capital projects. The non-major special revenue funds of the County are as follows:

County Road Fund - The County Road Fund is used to account for the maintenance and repair of County roads and bridges and snow removal costs, as defined in New York State Highway Law.

Road Machinery Fund - The Road Machinery Fund is used to account for the purchase, repair and maintenance of highway machinery, tools and equipment and for the construction, purchase and maintenance of buildings for the storage and repair of highway machinery and equipment.

Transportation Fund - The Transportation Fund is used to account for the activities of a County-wide bus system, which is funded in part under the auspices of the Urban Mass Transportation Administration and the New York State Department of Transportation.

Special Purpose Fund - The Special Purpose Fund is used to account for assets held by the County in accordance with terms of a trust agreement.

Debt Service Fund - The Debt Service Fund is provided to account for and report financial resources that are restricted, committed or assigned to expenditures for principal and interest and for financial resources that are being accumulated for principal and interest maturing in future years.

Note 1 - Summary of Significant Accounting Policies (Continued)

- b. Proprietary Funds - Proprietary funds include enterprise and internal service funds. Enterprise funds are used to account for operations that are financed and operated in a manner similar to private enterprises or where the governing body has decided that periodic determination of revenues earned, expenses incurred and/or net income is necessary for management accountability. Enterprise funds are used to account for those operations that provide services to the public. Internal service funds account for operations that provide services to other departments or agencies of the government, or to other governments, on a cost reimbursement basis. The operations of the Putnam Tobacco Asset Securitization Corporation are recorded as a major enterprise fund. The County has established its Workers' Compensation Benefits and Casualty Reserve Benefits funds as internal service funds.
- c. Fiduciary Funds (Not included in Government-Wide Financial Statements) - The Fiduciary Funds are used to account for assets held by the County on behalf of others. The Custodial Fund is used to account for real property taxes collected for other governments.

D. Measurement Focus, Basis of Accounting and Financial Statement Presentation

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

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

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized when they have been earned and they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. Property taxes are considered to be available if collected within sixty days of the fiscal year end. If expenditures are the prime factor for determining eligibility, revenues from Federal and State grants are recognized as revenues when the expenditure is made and the amounts are expected to be collected within one year of the fiscal year end. A ninety day availability period is generally used for revenue recognition for most other governmental fund revenues. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, net pension liability, certain pension costs and claims, other postemployment benefit liability and postclosure care costs, are recognized later based on specific accounting rules applicable to each, generally when payment is due. General capital assets acquisitions are reported as expenditures in governmental funds. Issuances of long-term debt are reported as other financing sources.

Note 1 - Summary of Significant Accounting Policies (Continued)

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position or Fund Balances

Cash and Equivalents, Investments and Risk Disclosure

Cash and Equivalents - Cash and equivalents consist of funds deposited in demand deposit accounts, time deposit accounts and short-term investments with original maturities of less than three months from the date of acquisition.

The County's deposits and investment policies are governed by State statutes. The County has adopted its own written investment policy which provides for the deposit of funds in FDIC insured commercial banks or trust companies located within the State. The County is authorized to use demand deposit accounts, time deposit accounts and certificates of deposit.

Collateral is required for demand deposit accounts, time deposit accounts and certificates of deposit at 100% of all deposits not covered by Federal deposit insurance. The County has entered into custodial agreements with the various banks which hold their deposits. These agreements authorize the obligations that may be pledged as collateral. Such obligations include, among other instruments, obligations of the United States and its agencies and obligations of the State and its municipal and school district subdivisions.

Investments - Permissible investments include obligations of the U.S. Treasury, U.S. Agencies, repurchase agreements and obligations of New York State or its political subdivisions.

The County follows the provisions of GASB Statement No. 72, "*Fair Value Measurement and Application*", which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

The County participates in the Cooperative Liquid Assets Securities System ("CLASS"), a cooperative investment pool, established pursuant to Articles 3A and 5G of General Municipal Law of the State of New York. CLASS has designated Public Trust Advisors, LLC as its registered investment advisor. Public Trust Advisors, LLC is registered with the Securities and Exchange Commission ("SEC") and is subject to all of the rules and regulations of an investment advisor handling public funds. As such, the SEC provides regulatory oversight of CLASS.

The pool is authorized to invest in various securities issued by the United States and its agencies, obligations of the State of New York and repurchase agreements. These investments are reported at fair value. CLASS issues separately available audited financial statements with a year end of June 30th.

Note 1 - Summary of Significant Accounting Policies (Continued)

The County's position in the pool, \$21,223,722 is equal to the value of the pool shares. The maximum maturity for any specific investment in the portfolio is 397 days. CLASS is rated AAAM by Standard & Poor's Financial Services. Local government investment cooperatives in this rating category meet the highest standards for credit quality, conservative investment policies and safety of principle. The cooperative invests in a high quality portfolio of investments legally permissible for municipalities and school districts in the State.

Additional information concerning the cooperative is presented in the annual report of CLASS, which may be obtained from Public Trust Advisors, LLC, 717 17th Street, Suite 1850, Denver, CO 80202.

The County, also, participates in a joint municipal cooperative investment pool established pursuant to New York State General Municipal Law Article 3-A that meets the definition of a 2a7-like pool as defined by GASB Statement No. 31, *"Accounting and Financial Reporting for Certain Investments and for External Investment Pools"*. The sponsoring agency of the pool is another governmental unit which, acting through its chief fiscal officer, is primarily responsible for executing the provisions of the cooperative agreement. This pool is authorized to invest in various securities issued by the United States and its agencies. The amount reported represents the amortized cost of the cooperative shares and is considered to approximate fair value. The County's position in the cooperative, \$2,431,655, is equal to the value of the pool shares. Additional information concerning the cooperative investment pool is presented in the annual report of the New York Liquid Asset Fund ("NYLAF"), which may be obtained from Bankers Trust Company, N.A., 453 7th Street, P.O. Box 897, Des Moines, IA 50304.

NYLAF is rated AAAM by Standard & Poor's Financial Services. Local government investment cooperatives in this rating category meet the highest standards for credit quality, conservative investment policies and safety of principal. The cooperative invests in a high quality portfolio of investments legally permissible for municipalities and school districts pursuant to New York State General Municipal Law.

Risk Disclosure

Interest Rate Risk - Interest rate risk is the risk that the government will incur losses in fair value caused by changing interest rates. The County does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from changing interest rates. Generally, the County does not invest in any long-term investment obligations.

Custodial Credit Risk - Custodial credit risk is the risk that in the event of a bank failure, the County's deposits may not be returned to it. GASB Statement No. 40, *"Deposit and Investment Risk Disclosures - an amendment of GASB Statement No. 3"*, directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are either uncollateralized, collateralized by securities held by the pledging financial institution or collateralized by securities held by the pledging financial institution's trust department but not in the County's name. The County's aggregate bank balances that were not covered by depository insurance were not exposed to custodial credit risk at December 31, 2024.

Note 1 - Summary of Significant Accounting Policies (Continued)

Credit Risk - Credit risk is the risk that an issuer or other counterparty will not fulfill its specific obligation even without the entity's complete failure. The County does not have a formal credit risk policy other than restrictions to obligations allowable under General Municipal Law of the State of New York.

Concentration of Credit Risk - Concentration of credit risk is the risk attributed to the magnitude of a government's investments in a single issuer. The County's investment policy limits the amount on deposit at each of its banking institutions.

Restricted Cash - Restricted cash in the Capital Projects Fund consist of unspent proceeds held by an escrow agent from the County's Energy Performance Contract.

Taxes Receivable - The County levies property taxes for both the County and towns on January 1st, based on an enforceable lien date established November 1st. These taxes are due in March and/or July depending upon the taxpayer's election. These taxes are collected initially by the various towns, and the uncollected taxes are returned to the County on April 1st and/or August 1st depending upon the taxpayer's election to make payment either in full or in two installments. School districts taxes are levied by the school districts, with all uncollected taxes returned to the County on November 1st. Village taxes are levied by the Villages, with all uncollected taxes returned to the County on February 1st. The County guarantees the collection of town, school districts and village taxes and assumes responsibility for the ultimate collection of these receivables. Taxes receivable are reported net of an allowance for uncollectible amounts. Thus the County's fiduciary responsibility is from the date of the levy until the due date of the respective tax warrant at which time the County must satisfy its obligations regardless of the amounts collected. School districts taxes collected prior to the satisfaction of the respective warrants are considered a fiduciary activity under the provisions of GASB Statement No. 84, *"Fiduciary Activities"*, and therefore have been accounted for within the Custodial Fund.

Other Receivables - Other receivables include amounts due from other governments and individuals for services provided by the County. Receivables are recorded and revenues recognized as earned or as specific program expenditures/expenses are incurred. Allowances are recorded when appropriate.

Leases Receivable - The County is a lessor for noncancellable leases of real property. The County District recognizes a lease receivable and a deferred inflow of resources in the government-wide and General Fund financial statements.

At the commencement of a lease, the County initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commence date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgements include how the County determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease-term, and (3) lease receipts.

- The County uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

Note 1 - Summary of Significant Accounting Policies (Continued)

The County monitors changes in circumstances that would require remeasurement of its lease, and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

Due From/To Other Funds and Due From/To Fiduciary Fund - During the course of its operations, the County has numerous transactions between funds to finance operations, provide services and construct assets. To the extent that certain transactions between funds had not been paid or received as of December 31, 2024, balances of interfund amounts receivable or payable have been recorded in the fund financial statements. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as internal balances.

Inventory - There are no inventory values presented in the balance sheets of the respective funds of the County. Purchases of inventoriable items at various locations are recorded as expenditures at the time of purchase and year-end balances at these locations are not material.

Prepaid Expenses/Expenditures - Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items using the consumption method in both the government wide and fund financial statements. Prepaid expenses/expenditures consist of employee retirement and other costs which have been satisfied prior to the end of the fiscal year, but represent items which have been provided for in the subsequent year's budget and/or will benefit such periods. Reported amounts in governmental funds are equally offset by nonspendable fund balance in the fund financial statements, which indicates that these amounts do not constitute "available spendable resources" even though they are a component of current assets.

Restricted Cash and Equivalents - The terms of the bond indenture of the Putnam Tobacco Asset Securitization Corporation provide for the establishment of a liquidity reserve. The reserve has been established at the maximum annual debt service requirements in the current and any future fiscal year, assuming principal is paid in accordance with the requirements of the indenture.

The terms of the bond indenture also provide for the establishment of a trapping account. Following the occurrence of a trapping event, amounts that otherwise would have been paid on the residual certificate to the County will be deposited in the trapping account and will be restricted to pay interest, required planned structured principal payments and turbo redemption payments, in such order, to the extent collections or other available amounts are insufficient for such purposes.

Capital Assets - Capital assets are tangible and intangible assets, which include property, plant, equipment, construction-in-progress and infrastructure assets (e.g., roads, bridges, sidewalks and similar items) and are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the County as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Such assets (except intangible right-to-use assets, which are discussed in Note 3E) are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. Acquisition value is the price that would be paid to acquire an asset with equivalent service potential on the date of donation. Intangible assets follow the same capitalization policies as tangible assets and are reported with tangible assets in the appropriate capital asset class.

In the case of the initial capitalization of general infrastructure assets (i.e., those reported by governmental activities), the County chose to include all such items regardless of their acquisition date or amount. The County was able to estimate the historical cost for the initial reporting of these

Note 1 - Summary of Significant Accounting Policies (Continued)

assets through backtrending (i.e., estimating the current replacement cost of the infrastructure to be capitalized and used an appropriate price level index to deflate the cost to the acquisition year or estimated acquisition year).

Major outlays for capital assets and improvements are capitalized as projects are constructed. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives is not capitalized.

Land and construction-in-progress are not depreciated. The other tangible and intangible property, plant, equipment and infrastructure and right-to-use assets of the County are depreciated/amortized using the straight line method over the following estimated useful lives.

<u>Class</u>	<u>Life in Years</u>
Buildings and improvements	20-50
Machinery and equipment	5-10
Infrastructure	30-50
Right-to-use Buildings and Improvements	2-10
Right-to-use Machinery and Equipment	2-7
Right-to-use Infrastructure	4-14

The costs associated with the acquisition or construction of capital assets are shown as capital outlay expenditures on the governmental fund financial statements. Capital assets are not shown on the governmental funds balance sheet.

Unearned Revenues - Unearned revenues arise, when assets are recognized before revenue recognition criteria has been satisfied. In the government-wide financial statements, unearned revenues consist of amounts received in advance and/or revenue from grants received before the eligibility requirements have been met.

Unearned revenues in fund financial statements are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met. The County has reported unearned revenues of \$10,651,255 in American Rescue Plan Act funds received in advance in the General Fund and has reported unearned revenues of \$3,786,836 for State aid and other items received in advance in the General Fund. The County has also reported unearned revenues of \$3,017,815 for water shed aid received in advance in the Capital Projects Fund. Such amounts have been deemed to be measurable but not "available" pursuant to generally accepted accounting principles.

Deferred Outflows/Inflows of Resources - In addition to assets, the statement of financial position includes a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position includes a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time.

Note 1 - Summary of Significant Accounting Policies (Continued)

The County reported deferred inflows of resources of \$18,719,827 for real property taxes, unavailable revenues of \$2,535,914, lease related of \$837,734 and Opioid related of \$2,140,692 in the General Fund. The County has also reported deferred inflows for State grants of \$15,000 in the County Road Fund. These amounts are deferred and recognized as an inflow in the period that the amounts become available.

The County reported deferred amounts on refunding bonds resulting from the difference in the carrying value of the refunded debt and its reacquisition price in the government-wide financial statement for governmental activities. This amount is being deferred and amortized over the shorter of the life of the refunded or refunding debt.

The County has also reported deferred outflows of resources and deferred inflows of resources in relation to its pension and other postemployment benefit liabilities in the government-wide financial statement for governmental activities. These amounts are detailed in the discussion of the County's pension and other postemployment benefit liabilities in Note 3G.

Long-Term Liabilities - In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of the debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as Debt Service or Capital Projects funds expenditures.

Leases - The County is a lessee for noncancellable leases of equipment. The County recognizes a lease liability and an intangible right-to-use lease asset ("lease asset") in the government-wide financial statements. The County recognizes lease liabilities with an initial, individual value of \$10,000 or more.

At the commencement of a lease, the County initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life. Key estimates and judgments related to leases include how the County determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

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

The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are comprised of fixed payments and purchase option price that the County is reasonably certain to exercise. The County monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Note 1 - Summary of Significant Accounting Policies (Continued)

Right-to-use lease assets are reported with other capital assets and right-to-use lease liabilities are reported with long-term liabilities on the Statement of Net Position.

Compensated Absences - The liability for compensated absences represents the vacation and sick time ("leave"/"leave days") and salary related payments which have been earned for services previously rendered by employees in accordance with the County's various collective bargaining agreements, accumulates, is allowed to be carried over to subsequent year(s) and is deemed more likely than not (by management) to be used for time off or otherwise paid/settled in the future. The liability is calculated based on each employees' rate of pay and the number of unused leave days accumulated as of year-end, management's assumption that the likelihood of future use (either by use during employment or settlement/payment upon separation from service) is probable, and the salary-related payments that are directly and incrementally associated with payments for the leave. The County utilizes historical data of past usage patterns to estimate the expected usage and payment of compensated absences. The liability for compensated absences is reflected in the government-wide financial statements as current and long-term liabilities. In the fund financial statements, only the compensated absences liability that has matured through employee resignation or retirement and is expected to be payable from expendable available financial resources is reported. The financial reporting of these amounts are presented in accordance with the provisions of GASB Statement No. 101 "*Compensated Absences*".

Net Pension Liability (Asset) - The net pension liability (asset) represents the County's proportionate share of the net pension liability (asset) of the New York State and Local Employees' Retirement System. The financial reporting of these amounts are presented in accordance with the provisions of GASB Statement No. 68, "*Accounting and Financial Reporting for Pensions*" and GASB Statement No. 71, "*Pension Transition for Contributions Made Subsequent to the Measurement Date – An Amendment of GASB Statement No. 68*".

Other Postemployment Benefit Liability ("OPEB") – In addition to providing pension benefits, the County provides health care benefits for certain retired employees and their survivors. The financial reporting of these amounts are presented in accordance with the provisions of GASB Statement No. 75, "*Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*".

Net Position - represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position is comprised of three components: net investment in capital assets, restricted, and unrestricted.

Net investment in capital assets consists of capital assets, net of accumulated depreciation/amortization and reduced by outstanding balances of bonds and other debt that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are also included in this component of net position.

Restricted net position consists of restricted assets and deferred outflows of resources and deferred outflows of resources reduced by liabilities and deferred inflows of resources related to those assets. Assets are reported as restricted when constraints are placed on asset use either through enabling legislation adopted by the County or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. Restricted net position of the County includes restricted for casualty reserve benefits, workers' compensation benefits, law enforcement, health,

Note 1 - Summary of Significant Accounting Policies (Continued)

opioid, driving while intoxicated program, grants and obligations, debt service, and special revenue funds.

Unrestricted net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that does not meet the definition of the two preceding categories.

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

Fund Balance - Generally, fund balance represents the difference between current assets and deferred outflows of resources and current liabilities and deferred inflows of resources. In the fund financial statements, governmental funds report fund classifications that comprise a hierarchy based primarily on the extent to which the County is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Under this standard the fund balance classifications are as follows:

Nonspendable fund balance includes amounts that cannot be spent because they are either not in spendable form (inventories, prepaid amounts, long-term receivables, advances) or they are legally or contractually required to be maintained intact (the corpus of a permanent fund).

Restricted fund balance is reported when constraints placed on the use of the resources are imposed by grantors, contributors, laws or regulations of other governments or imposed by law through enabling legislation. Enabling legislation includes a legally enforceable requirement that these resources be used only for the specific purposes as provided in the legislation. This fund balance classification is used to report funds that are restricted for debt service obligations and for other items contained in the General Municipal Law of the State of New York.

Committed fund balance is reported for amounts that can only be used for specific purposes pursuant to formal action of the entity's highest level of decision making authority. The County Legislature is the highest level of decision making authority for the County that can, by the adoption of a resolution prior to the end of the fiscal year, commit fund balance. Once adopted, these funds may only be used for the purpose specified unless the County removes or changes the purpose by taking the same action that was used to establish the commitment. This classification includes certain amounts established and approved by the County Legislature.

Assigned fund balance, in the General Fund, represents amounts constrained either by policies of the County Legislature for amounts assigned for balancing the subsequent year's budget or the County Commissioner of Finance for amounts assigned for encumbrances. Unlike commitments, assignments generally only exist temporarily, in that additional action does not normally have to be taken for the removal of an assignment. An assignment cannot result in a deficit in the unassigned fund balance in the General Fund. Assigned fund balance in all funds except the General Fund includes all remaining amounts, except

Note 1 - Summary of Significant Accounting Policies (Continued)

for negative balances, that are not classified as nonspendable and are neither restricted nor committed.

Unassigned fund balance, in the General Fund, represents amounts not classified as nonspendable, restricted, committed or assigned. The General Fund is the only fund that would report a positive unassigned fund balance. For all governmental funds other than the General Fund, any deficit fund balance is reported as unassigned.

In order to calculate the amounts to report as restricted and unrestricted fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the County's policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the County's policy to use fund balance in the following order: committed, assigned, and unassigned.

F. Encumbrances

In governmental funds, encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve applicable appropriations, is generally employed as an extension of formal budgetary integration in the General, County Road, Transportation and Road Machinery funds. Encumbrances outstanding at year-end are generally reported as assigned fund balance since they do not constitute expenditures or liabilities.

G. Use of Estimates

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

H. Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is October 29, 2025.

Note 2 - Stewardship, Compliance and Accountability

A. Budgetary Data

The County generally follows the procedures enumerated below in establishing the budgetary data reflected in the financial statements:

- a) On or before October 1st, the County Executive submits to the County Legislature a tentative operating budget for the fiscal year commencing the following January 1st. The tentative budget includes proposed expenditures and the means of financing.

Note 2 - Stewardship, Compliance and Accountability (Continued)

- b) The County Executive and Commissioner of Finance meet with the Budget and Finance Committee of the Legislature within five days after transmittal of the tentative budget to review the budget document.
- c) The Committee conducts a public hearing on the tentative budget to obtain taxpayer comments.
- d) A report of the Committee must be filed by October 20th, which includes the Committee's recommendations.
- e) On or before October 25th, the Legislature conducts a public hearing on the tentative budget.
- f) After the public hearing and prior to October 28th, the Legislature meets to consider and adopt the budget.
- g) All line item changes with the exception of the Legislature's own budget are subject to Executive veto and such vetoes require two thirds majority by the Legislature to override. This process is completed and the final budget is adopted by November 15th.
- h) Formal budgetary integration is employed during the year as a management control device for General, County Road, Road Machinery, Transportation and Debt Service funds.
- i) Budgets for General, County Road, Road Machinery, Transportation and Debt Service funds are legally adopted annually on a basis consistent with generally accepted accounting principles. The Capital Projects Fund is budgeted on a project basis. Annual budgets are not legally adopted for the Proprietary or Special Purpose funds since other means control the use of these resources (e.g., grant awards) and sometimes span a period of more than one fiscal year.
- j) The County Legislature has established legal control of the budget at the function level of expenditures. The County Auditor, who must approve all expenditures from General, County Road, Road Machinery, Transportation and Capital Projects funds, may not authorize the disbursement of funds by the Commissioner of Finance unless the necessary funds have been appropriated. All functional transfers shall be subject to the following authorization:
 - (1) Transfers less than \$5,000 may be authorized by the Commissioner of Finance.
 - (2) Transfers between \$5,000 and \$10,000 may be authorized by the County Executive.
 - (3) Transfers less than \$10,000 must be approved by the Chairperson of Audit or his/her designee.
 - (4) Transfers between \$10,000 and \$25,000 must be approved by the Audit and Administrative Committee.
 - (5) Transfers over \$25,000 shall require approval of the Legislature for transfers between functions of a fund. Management may transfer the budgeted amounts within a function of a fund without a dollar limitation.
 - (6) Amendments which increase total fund appropriations require approval by the Legislature.
- k) Appropriations in the General, County Road, Road Machinery, Transportation and Debt Service funds lapse at the end of the fiscal year, except that outstanding encumbrances are reappropriated in the succeeding year pursuant to the Uniform System of Accounts promulgated by the Office of the State Comptroller.

Note 2 - Stewardship, Compliance and Accountability (Continued)

B. Property Tax Limitation

The County is permitted by the Constitution of the State of New York to levy taxes for purposes other than debt service up to 1-1/2% of the five-year average full valuation of taxable real estate located within the County. In accordance with this provision, the maximum amount of the tax levy for 2024 was \$242,007,728, which exceeded the actual levy by \$195,795,416.

Chapter 97 of the New York State Laws of 2011, as amended ("Tax Levy Limitation Law") modified previous law by imposing a limit on the amount of real property taxes a local government may levy. The following is a brief summary of certain relevant provisions of the Tax Levy Limitation Law. The summary is not complete and the full text of the Tax Levy Limitation Law should be read in order to understand the details and implementations thereof.

The Tax Levy Limitation Law imposes a limitation on increases in the real property tax levy, subject to certain exceptions. The Tax Levy Limitation Law permits the County to increase its overall real property tax levy over the tax levy of the prior year by no more than the "Allowable Levy Growth Factor," which is the lesser of one and two-one hundredths or the sum of one plus the Inflation Factor; provided, however that in no case shall the levy growth factor be less than one. The "Inflation Factor" is the quotient of: (i) the average of the 20 National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the coming fiscal year minus the average of the National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the prior fiscal year, divided by (ii) the average of the National Consumer Price Indexes determined by the United States with the result expressed as a decimal to four places. The County is required to calculate its tax levy limit for the upcoming year in accordance with the provision above and provide all relevant information to the New York State Comptroller prior to adopting its budget. The Tax Levy Limitation Law sets forth certain exclusions to the real property tax levy limitation of the County, including exclusions for certain portions of the expenditures for retirement system contributions and tort judgments payable by the County. The County Legislature may adopt a budget that exceeds the tax levy limit for the coming fiscal year, only if the County Legislature first enacts, by a vote of at least sixty percent of the total voting power of the County Legislature, a local law to override such limit for such coming fiscal year.

C. Fund Deficit

The Putnam Tobacco Asset Securitization Corporation Enterprise Fund reflects a deficit at December 31, 2024 of \$17,160,412. This deficit will be reduced annually with the receipt of tobacco revenues.

D. Cumulative Effect of Change in Accounting Principle

The County implemented the provisions of GASB Statement No. 101, "*Compensated Absences*", for the year ended December 31, 2024. In addition to the value of unused leave time owed to employees upon separation from employment, the County now also recognizes as part of the compensated absences liability an estimated amount of unused leave earned as of year-end that will be used by employees as time off in future years. As a result, the County has reported a cumulative effect of change in accounting principle to the January 1, 2024 net position of governmental activities of (\$5,226,606).

County of Putnam, New York

Notes to Financial Statements (Continued)
December 31, 2024

Note 3 - Detailed Notes on All Funds

A. Investments

Investments in the General Fund and Capital Projects Fund at December 31, 2024 consist of the following:

General Fund

CLASS-see Note 1	\$ 18,242,288
NYLAF-see Note 1	2,431,655
Certificates of deposit (maturities greater than 3 months)	99,689,595
NY Munitrust	9,960,689
United States Treasury Note Due 11/15/25	5,037,879
	<u>135,362,106</u>

Capital Fund

CLASS-see Note 1	<u>2,981,434</u>
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Total	<u><u>\$ 138,343,540</u></u>
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Restricted Cash and Equivalents and Investments – Proprietary Fund

Restricted cash and equivalents, Enterprise Fund, at December 31, 2024 consisted of the following:

US Treasury Money Market	\$ 1,712
US Treasury Bills due May 2025, interest at 4.17%	<u>1,211,888</u>
	<u><u>\$ 1,213,600</u></u>

B. Taxes Receivable

Taxes receivable at December 31, 2024 consisted of the following:

Returned school and village taxes	\$ 698,011
Tax liens	21,454,619
Taxes receivable - Pending	4,184,183
Property acquired for taxes	<u>1,041,280</u>
	27,378,093
Allowance for uncollectible taxes	<u>(7,259,110)</u>
	<u><u>\$ 20,118,983</u></u>

Returned school and village taxes have been relieved in the subsequent year as County taxes. Taxes receivable are also partially offset by deferred tax revenues of \$18,719,827, which represents an estimate of the receivable which will not be collected within the first sixty days of the subsequent year.

County of Putnam, New York

Notes to Financial Statements (Continued)

December 31, 2024

Note 3 - Detailed Notes on All Funds (Continued)**C. Interfund Receivables/Payables**

The composition of due from/to other funds at December 31, 2024 were as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ -	\$ 21,160,303
Capital Projects	8,027,736	-
Non-Major Governmental	12,440,436	-
Internal Service	692,131	-
	<u>\$ 21,160,303</u>	<u>\$ 21,160,303</u>

The composition of due from/to the fiduciary fund at December 31, 2024 were as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ 12,987,121	\$ -
Fiduciary	-	12,987,121
	<u>\$ 12,987,121</u>	<u>\$ 12,987,121</u>

The outstanding balances between funds results mainly from the time lag between the dates that 1) interfund goods and services are provided or reimbursable expenditures occur, 2) transactions are recorded in the accounting system and 3) payments between funds are made.

D. Leases Receivable

The County leases real property. The leases range from twenty-three to one hundred eighty months and the County will receive monthly payments ranging from \$800 to \$14,200. The County recognized \$270,438 in lease revenue and \$10,394 in interest revenue during the current fiscal year related to these leases. As of December 31, 2024, the County's receivable for lease payments was \$904,345. Also, the County has a deferred inflow of resources associated with these leases that will be recognized as revenue over the lease term. As of December 31, 2024, the balance of the deferred inflow of resources was \$837,734.

Leases receivable at December 31, 2024 are due as follows:

	<u>Principal</u>	<u>Interest</u>
2025	\$ 272,340	\$ 8,689
2026	144,528	7,102
2027	38,524	6,476
2028	39,054	5,946
2029	39,591	5,409
2030-2034	252,135	17,865
2035-2038	118,173	1,827
	<u>\$ 904,345</u>	<u>\$ 53,314</u>

County of Putnam, New York

Notes to Financial Statements (Continued)
December 31, 2024

Note 3 - Detailed Notes on All Funds (Continued)

E. Capital Assets

Changes in the County's capital assets are as follows:

	Balance January 1, 2024	Additions	Deletions	Balance December 31, 2024
Capital Assets, not being depreciated				
Land	\$ 6,617,653	\$ -	\$ -	\$ 6,617,653
Construction-in-Progress	39,292,800	17,468,283	11,301	56,749,782
Total Capital Assets, not being Depreciated	<u>\$ 45,910,453</u>	<u>\$ 17,468,283</u>	<u>\$ 11,301</u>	<u>\$ 63,367,435</u>
Capital Assets, being depreciated/amortized:				
Buildings and Improvements	\$ 115,807,910	\$ 1,420,341	\$ -	\$ 117,228,251
Machinery and Equipment	34,826,759	4,002,308	896,858	37,932,209
Infrastructure	111,541,021	3,021,570	-	114,562,591
Right-to-use Buildings and Improvements	989,181	-	-	989,181
Right-to-use Machinery and Equipment	470,422	480,970	-	951,392
Right-to-use Infrastructure	1,054,306	-	-	1,054,306
Total Capital Assets, being Depreciated/Amortized	<u>264,689,599</u>	<u>8,925,189</u>	<u>896,858</u>	<u>272,717,930</u>
Less Accumulated Depreciation/Amortization for:				
Buildings and Improvements	79,216,172	2,994,750	-	82,210,922
Machinery and Equipment	27,820,409	2,205,222	896,858	29,128,773
Infrastructure	70,228,670	5,367,724	-	75,596,394
Right-to-use Buildings and Improvements	262,491	123,410	-	385,901
Right-to-use Machinery and Equipment	291,894	221,826	-	513,720
Right-to-use Infrastructure	182,694	91,346	-	274,040
Total Accumulated Depreciation/ Amortization	<u>178,002,330</u>	<u>11,004,278</u>	<u>896,858</u>	<u>188,109,750</u>
Capital Assets, being Depreciated/Amortized, net	<u>\$ 86,687,269</u>	<u>\$ (2,079,089)</u>	<u>\$ -</u>	<u>\$ 84,608,180</u>
Capital Assets, net	<u>\$ 132,597,722</u>	<u>\$ 15,389,194</u>	<u>\$ 11,301</u>	<u>\$ 147,975,615</u>

Depreciation/Amortization expense was charged to the County's functions and programs as follows:

Governmental Activities	
General Government Support	\$ 1,317,672
Education	105,692
Public Safety	1,579,513
Health	93,647
Transportation	5,707,912
Economic Opportunity and Development	734,073
Culture and Recreation	1,465,551
Home and Community Services	<u>218</u>
Total Depreciation/Amortization Expense	<u>\$ 11,004,278</u>

County of Putnam, New York

Notes to Financial Statements (Continued)

December 31, 2024

Note 3 - Detailed Notes on All Funds (Continued)

F. Accrued Liabilities

Accrued Liabilities at December 31, 2024 were as follows:

	Governmental Activities	Business - Type Activities	Total
Payroll and employee benefits	\$ 1,390,989	\$ -	\$ 1,390,989
Other	871,056	61,938	932,994
Total Accrued Liabilities	<u>\$ 2,262,045</u>	<u>\$ 61,938</u>	<u>\$ 2,323,983</u>

G. Long-Term Liabilities

The following table summarizes changes in the County's long-term liabilities for the year ended December 31, 2024:

	Balance as Reported January 1, 2024	Cumulative Effect of Change in Accounting Principle *	Balance as Restated January 1, 2024	New Issues and/or Additions	Maturities and/or Payments	Balance December 31, 2024	Due Within One Year
Governmental Activities							
General Obligation Bonds Payable	\$ 39,145,000	\$ -	\$ 39,145,000	\$ -	\$ 5,135,000	\$ 34,010,000	\$ 5,320,000
Plus							
Unamortized premium on bonds	1,842,005	-	1,842,005	-	330,921	1,511,084	310,747
	40,987,005	-	40,987,005	-	5,465,921	35,521,084	5,630,747
Energy Performance Contract Payable	3,619,745		3,619,745	-	197,506	3,422,239	203,034
Financed Purchases Payable	\$ 753,848	\$ -	\$ 753,848	\$ -	\$ 258,922	\$ 494,926	\$ 263,608
Leases payable	1,823,087		1,823,087	480,970	483,727	1,820,330	394,279
Other Non-current Liabilities							
Compensated Absences	4,874,039	5,226,606	10,100,645	205,951 **	-	10,306,596	1,031,000
Net Pension Liability	44,553,287	-	44,553,287	-	14,991,941	29,561,346	-
Claims Payable	4,326,737	-	4,326,737	990,204	999,668	4,317,273	432,000
Other Postemployment Benefit Liability	219,923,103	-	219,923,103	35,231,589	45,317,940	209,836,752	6,400,000
Postclosure Care Costs	1,014,457	-	1,014,457	-	2,380	1,012,077	2,000
Total Other Non-Current Liabilities	274,691,623	5,226,606	279,918,229	36,427,744	61,311,929	255,034,044	7,865,000
Governmental Activities Long-Term Liabilities	<u>\$ 321,875,308</u>	<u>\$ 5,226,606</u>	<u>\$ 327,101,914</u>	<u>\$ 36,908,714</u>	<u>\$ 67,718,005</u>	<u>\$ 296,292,623</u>	<u>\$ 14,356,668</u>
Business-Type Activities							
General Obligation Bonds Payable	\$ 21,320,423	\$ -	\$ 21,320,423	\$ -	\$ 299,999	\$ 21,020,424	\$ 400,000

* See Note 2D.

** The change in the compensated absences liability is presented as a net change.

Governmental fund liabilities for general obligation bonds and leases are liquidated by the Debt Service Fund, which is funded by other governmental funds and property taxes. The liability for compensated absences, net pension liability, claims payable, other postemployment benefit liability and postclosure care costs are liquidated by the General, County Road, Road Machinery, and Worker Compensation funds.

County of Putnam, New York

Notes to Financial Statements (Continued)
December 31, 2024

Note 3 - Detailed Notes on All Funds (Continued)

General Obligation Bonds Payable

General obligation bonds payable at December 31, 2024 are comprised of the following individual issues:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Interest Rates	Amount Outstanding at December 31, 2024
Public improvement	2010	\$ 4,740,000	November, 2028	6.436 - 7.213 %	\$ 1,395,000
Refunding	2013	19,965,000	January, 2036	3.000 - 4.000	11,195,000
Public improvement	2014	3,478,274	November, 2031	2.125 - 3.000	1,710,000
Refunding	2015	11,060,000	January, 2031	2.750 - 5.000	6,345,000
Public improvement	2016	2,114,575	June, 2031	2.000 - 2.250	1,140,000
Public improvement	2016	2,100,000	June, 2028	2.125 - 2.500	830,000
Public improvement	2017	3,333,350	June, 2028	2.000	1,425,000
Public improvement	2017	800,000	June, 2027	2.750 - 2.875	290,000
Public improvement	2018	2,033,125	June, 2030	3.000	1,185,000
Refunding	2019	3,315,000	November, 2025	2.000	210,000
Public improvement	2020	5,845,300	June, 2033	1.000 - 1.125	4,470,000
Refunding	2020	2,865,000	November, 2026	4.000	1,030,000
Public improvement	2021	3,058,000	June, 2032	.5000 - 2.000	2,480,000
Refunding	2021	2,485,000	November, 2025	4.000	305,000
					<u>\$ 34,010,000</u>

Interest expenditures of \$1,125,253 were recorded in the fund financial statements in the Debt Service Fund. Interest expense of \$908,415 was recorded in the government-wide financial statements for governmental activities.

Energy Performance Contract Payable

The County, during 2020, entered into a \$4,184,693 contractual agreement to install energy saving equipment and/or to upgrade existing facilities to enhance performance. The agreement provides for annual payments of \$298,823, including interest at 2.799% through April 2038. The contract further provides that the savings in energy costs resulting from this modernization will equal or exceed the payment terms. Interest expenditures of \$101,317 were recorded in the fund financial statements in the Debt Service Fund. Interest expense of \$97,632 was recorded in the government-wide financial statements for governmental activities. The balance due at December 31, 2024 was \$3,422,239.

Financed Purchases Payable

The County has entered into an agreement to finance the cost of purchasing certain equipment. The leases meets the criteria of a capital lease. The terms of the agreements provide for repayment in annual installments, through February 2026, including interest rates ranging from 1.34% to 2.29%. Interest expenditures of \$10,672 were recorded in the fund financial statements in the Debt Service Fund and in the government-wide financial statements for governmental activities. The balance due at December 31, 2024 was \$494,926.

County of Putnam, New York

Notes to Financial Statements (Continued)
December 31, 2024

Note 3 - Detailed Notes on All Funds (Continued)

Leases Payable

Leases payable as of December 31, 2024 are comprised of the following individual agreements:

Purpose	Year of Issue	Original Issue Amount	Final Maturity	Amount Outstanding at December 31, 2024
Buildings	2022	\$ 88,558	2025	\$ 26,696
Buildings	2016	69,980	2026	20,928
Buildings	2016	804,674	2031	568,631
Equipment	2024	480,970	2027	289,210
Equipment	2022	74,692	2028	44,841
Equipment	2020	278,707	2025	40,141
Infrastructure	2021	994,141	2035	815,067
Infrastructure	2020	60,165	2025	14,816
				<u>\$ 1,820,330</u>

Interest expense of \$22,878 was recorded in the fund financial statements in the Debt Service Fund and in the government-wide financial statements for governmental activities.

Payments to Maturity

The annual requirements to amortize debt outstanding as of December 31, 2024 including interest payments of \$5,046,380 are as follows:

Year Ended December 31,	Bonds		Energy Performance Contract		Financed Purchases Payable	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 5,320,000	\$ 952,811	\$ 203,034	\$ 95,788	\$ 263,608	\$ 7,520
2026	4,450,000	783,102	208,717	90,106	231,318	3,604
2027	4,050,000	633,311	214,559	84,264	-	-
2028	4,090,000	500,464	220,564	78,258	-	-
2029	3,220,000	380,625	226,738	72,084	-	-
2030-2034	10,780,000	869,759	1,232,515	261,598	-	-
2035-2038	2,100,000	68,091	1,116,112	79,178	-	-
	<u>\$ 34,010,000</u>	<u>\$ 4,188,163</u>	<u>\$ 3,422,239</u>	<u>\$ 761,276</u>	<u>\$ 494,926</u>	<u>\$ 11,124</u>
	Leases		Total			
	Principal	Interest	Principal	Interest		
2025	\$ 394,279	\$ 18,788	\$ 6,180,921	\$ 1,074,907		
2026	225,009	15,711	5,115,044	892,523		
2027	259,677	13,553	4,524,236	731,128		
2028	164,852	11,023	4,475,416	589,745		
2029	162,683	8,966	3,609,421	461,675		
2030-2034	605,615	17,767	12,618,130	1,149,124		
2035-2038	8,215	9	3,224,327	147,278		
	<u>\$ 1,820,330</u>	<u>\$ 85,817</u>	<u>\$ 39,747,495</u>	<u>\$ 5,046,380</u>		

County of Putnam, New York

Notes to Financial Statements (Continued)
December 31, 2024

Note 3 - Detailed Notes on All Funds (Continued)

The above general obligation bonds are direct borrowings of the County for which its full faith and credit are pledged and are payable from taxes levied on all taxable real property within the County.

Bonds payable of the Putnam Tobacco Asset Securitization Corporation ("PTASC") at December 31, 2024 are comprised of the following:

	Balance January 1, 2024	Maturities and/or Payments	Balance December 31, 2024	Due Within One Year
Blended Component Unit				
Bonds Payable	\$ 21,320,423	\$ 299,999	\$ 21,020,424	\$ 400,000
Less:				
Unamortized Original Issue				
Discount on Term Bonds	(144,305)	25,564	(118,741)	-
Unaccreted amounts on Turbo				
Capital Appreciation Bonds	(1,307,135)	331,169	(975,966)	-
Business-Type Activities				
Long-Term Liabilities	<u>\$ 19,868,983</u>	<u>\$ 656,732</u>	<u>\$ 19,925,717</u>	<u>\$ 400,000</u>

PTASC issued bonds on August 25, 2005 and June 1, 2010 as follows:

\$3,400,000 of Turbo Term Bonds due June 1, 2041 with interest at 6.25% and a projected final Turbo Redemption date of June 1, 2025.* Balance due at December 31, 2024 is \$1,900,000.

\$9,165,000 of Turbo Term Bonds due June 1, 2042 with interest at 5.0% and a projected final Turbo Redemption date of June 1, 2025.* Balance due at December 31, 2024 is \$9,165,000.

\$3,325,000 of Turbo Term Bonds due June 1, 2045 with interest at 5.0% and a projected final Turbo Redemption date of June 1, 2026.* Balance due at December 31, 2024 is \$3,325,000.

\$2,815,555 (net of unaccreted amounts of \$295,440) of Turbo Capital Appreciation Bonds due June 1, 2050 with a yield of 5.875% and a projected final Turbo Redemption date of June 1, 2027.*

\$2,838,903 (net of unaccreted amounts of \$680,526) of Turbo Capital Appreciation Bonds due June 1, 2055 with a yield of 6.375% and a projected final Turbo Redemption date of June 1, 2029.*

*Assumes Turbo Redemption payments are made based on the receipt of surplus pledged TSR's in accordance with the Global Insight Base Case Forecast of future tobacco consumption.

County of Putnam, New York

Notes to Financial Statements (Continued)

December 31, 2024

Note 3 - Detailed Notes on All Funds (Continued)

A payment schedule, based upon planned structured principal maturities, is as follows:

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 13,510,000	* \$ 393,625	\$ 13,903,625
2026	3,010,233	22,000	3,032,233
2027	1,789,063	-	1,789,063
2028	1,812,300	-	1,812,300
2029	898,828	-	898,828
2030 and thereafter	-	-	-
	21,020,424	<u>\$ 415,625</u>	<u>\$ 21,436,049</u>
Unamortized Original Issue Discount on Term Bonds	(118,741)		
Unaccreted amounts on Capital Appreciation Bonds	<u>(975,966)</u>		
	<u>\$ 19,925,717</u>		

* Principal payment assumes "catch up" payment is made June 1, 2025.

The required plan structured principal payments are as follows:

<u>Year Ending December 31,</u>	<u>Amount</u>
2025	\$ 400,000
2026	400,000
2027	400,000
2028	400,000
2029	500,000
2030 and thereafter	<u>18,920,424</u>
	<u>\$ 21,020,424</u>

Legal Debt Margin

The County is subject to legal limitations on the amount of debt that it may issue. The County's legal debt margin is 7% of the five year average full valuation of taxable real property.

Compensated Absences

County employees who are members of a labor union earn vacation leave based upon the terms of their particular collective bargaining agreement. Vacation leave is accumulated on a monthly basis up to a maximum of forty days and is payable upon termination. The maximum sick leave accumulation is 180 days. Sick leave accumulates on a monthly basis with all union employees earning twelve days per year. Accumulated sick leave lapses when employees leave the service of the County, with the exception of Deputy Sheriff's Benevolent Association employees. These

Note 3 - Detailed Notes on All Funds (Continued)

employees, upon retirement from the County, are entitled to a sick leave buyout at daily rates ranging from \$40 to \$100 per day, depending on the number of days accumulated. The value of compensated absences has been reflected in the government-wide financial statements.

Pension Plans

New York State and Local Retirement System

The County participates in the New York State and Local Employees' Retirement System ("ERS") ("System"). This is a cost-sharing, multiple-employer defined benefit pension plan. 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 ("Fund"), which was established to hold all net assets and record changes in plan net position. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the System. The Comptroller is an elected official determined in a direct statewide election and serves a four year term. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law ("NYSRSSL"). Once a public employer elects to participate in the System, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. The County also participates in the Public Employees' Group Life Insurance Plan, 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/about_us/financial_statements_/index.php or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, NY 12244.

The System is noncontributory except for employees who joined after July 2, 1976, who contribute 3% of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010, who generally contribute between 3% and 6% of their salary for their entire length of service. Under the authority of the NYSRSSL, 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. The employer contribution rates for the plan year ended March 31, 2024 are as follows:

<u>Tier/Plan</u>	<u>Rate</u>
2 75I	18.2 %
3 553	24.1
3 A14	14.9
4 553	24.1
4 89PBE	18.3
4 A15	14.9
5 553	22.4
5 89PBE	16.1
5 A15	12.9
6 553	18.8
6 89PBE	12.5
6 A15	9.5

County of Putnam, New York

Notes to Financial Statements (Continued)

December 31, 2024

Note 3 - Detailed Notes on All Funds (Continued)

At December 31, 2024, the County reported the following for its proportionate share of the net pension liability for ERS:

Measurement date	March 31, 2024
Net pension liability	\$ 29,561,346
County's proportion of the net pension liability	0.2007692%
Change in proportion since the prior measurement date	(0.0069962)

The net pension liability was measured as of March 31, 2024 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The County's proportion of the net pension liability was based on a computation of the actuarially determined indexed present future value of future compensation by employer relative to the total of all participating members.

For the year ended December 31, 2024, the County recognized its proportionate share of pension expense in the government-wide financial statements of \$12,380,764 for ERS. Pension expenditures of \$8,628,137 for ERS were recorded in the fund financial statements and were charged to the following funds:

<u>Fund</u>	<u>Amount</u>
General	\$ 8,208,806
County Road	325,031
Road Machinery	90,497
Transportation	<u>3,803</u>
	<u>\$ 8,628,137</u>

At December 31, 2024, the County reported its proportionate share of deferred outflows of resources and deferred inflows of resources related to ERS:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 9,521,686	\$ 806,061
Changes of assumptions	11,176,481	-
Net difference between projected and actual earnings on pension plan investments	-	14,440,561
Changes in proportion and differences between County contributions and proportionate share of contributions	1,017,505	2,011,573
County contributions subsequent to the measurement date	<u>6,451,864</u>	<u>-</u>
	<u>\$ 28,167,536</u>	<u>\$ 17,258,195</u>

County of Putnam, New York

Notes to Financial Statements (Continued)
December 31, 2024

Note 3 - Detailed Notes on All Funds (Continued)

\$6,451,864 reported as deferred outflows of resources related to ERS, resulting from the County's accrued contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the plan's year ended March 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to ERS will be recognized in pension expense as follows:

<u>Year Ended</u> <u>March 31,</u>	
2025	\$ (5,685,290)
2026	5,555,340
2027	8,029,139
2028	<u>(3,441,712)</u>
	<u>\$ 4,457,477</u>

The total pension liability for the ERS measurement date was determined by using an actuarial valuation date as noted below, with update procedures used to roll forward the total pension liability to that measurement date. Significant actuarial assumptions used in the valuation were as follows:

Measurement Date	March 31, 2024
Actuarial valuation date	April 1, 2023
Investment rate of return	5.9% *
Salary scale	4.4%
Inflation rate	2.9%
Cost of living adjustments	1.5%

*Compounded annually, net of pension plan investment expenses, including inflation.

Annuitant mortality rates are based on the System's experience with adjustments for mortality improvements based on Society of Actuaries Scale MP-2021.

The actuarial assumptions used in the valuation are based on the results of an actuarial experience study for the period April 1, 2015 - March 31, 2020.

The long-term expected 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 return, net of investment expenses 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 the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized below.

County of Putnam, New York

Notes to Financial Statements (Continued)
December 31, 2024

Note 3 - Detailed Notes on All Funds (Continued)

<u>Asset Type</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	32 %	4.00 %
International Equity	15	6.65
Private Equity	10	7.25
Real Estate	9	4.60
Opportunistic / ARS Portfolio	3	5.25
Credit	4	5.40
Real Assets	3	5.79
Fixed Income	23	1.50
Cash	<u>1</u>	0.25
	<u>100 %</u>	

The real rate of return is net of the long-term inflation assumption of 2.9%.

The discount rate used to calculate the total pension liability was 5.9%. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based upon those 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 County's proportionate share of the net pension liability (asset) calculated using the discount rate of 5.9%, as well as what the County's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1 percentage point lower (4.9%) or 1 percentage point higher (6.9%) than the current rate:

	<u>1% Decrease (4.90%)</u>	<u>Current Discount Rate (5.90%)</u>	<u>1% Increase (6.90%)</u>
County's proportionate share of the net pension liability (asset)	<u>\$ 92,943,894</u>	<u>\$ 29,561,346</u>	<u>\$ (23,376,230)</u>

The components of the collective net pension liability (asset) for ERS as of the March 31, 2024 measurement date were as follows:

Total pension liability	\$ 240,696,851,000
Fiduciary net position	<u>225,972,801,000</u>
Employers' net pension liability	<u>\$ 14,724,050,000</u>
Fiduciary net position as a percentage of total pension asset	<u>93.88%</u>

Note 3 - Detailed Notes on All Funds (Continued)

Employer contributions to ERS are paid annually and cover the period through the end of the System's fiscal year, which is March 31st. Retirement contributions as of December 31, 2024 represent the employer contribution for the period of April 1, 2024 through December 31, 2024 based on prior year ERS wages multiplied by the employers' contribution rate, by tier. Retirement contributions to ERS for the nine months ended December 31, 2024 were \$6,451,864.

Voluntary Defined Contribution Plan

The County can offer a defined contribution plan to all non-union employees hired on or after July 1, 2013 and earning at the annual full-time salary rate of \$75,000 or more. The employee contribution is between 3% and 6% depending on salary and the County will contribute 8%. Employer contributions vest after 366 days of service. No current employees participated in this program.

Unpaid Claim Liabilities

The Internal Service Funds reflect workers' compensation claim liabilities which are based upon estimates of the ultimate cost of claims (including future claim adjustment expenses) that have been reported, but not settled, and of claims that have been incurred but not reported. The length of time for which such costs must be estimated varies depending on the coverage involved. Because actual claim costs depend on such complex factors as inflation, changes in doctrines of legal liability and damage awards, the process used in computing claim liabilities does not necessarily result in an exact amount. Claim liabilities are recomputed periodically using a variety of actuarial and statistical techniques to produce current estimates that reflect recent settlements, claim frequency and other economic and social factors. A provision for inflation in the calculation of estimated future claims costs is implicit in the calculation because reliance is placed both on actual historical data that reflects past inflation and other factors that are considered to be appropriate modifiers of past experience.

An analysis of the activity of unpaid claim liabilities is as follows:

	<u>2024</u>	<u>2023</u>
Balance - Beginning of Year	\$ 4,326,737	\$ 4,307,437
Provision for Claims and		
Claims Adjustment Expenses	990,204	645,351
Claims and Claims Adjustment		
Expenses Paid	<u>(999,668)</u>	<u>(626,051)</u>
Balance - End of Year	<u>\$ 4,317,273</u>	<u>\$ 4,326,737</u>
Due Within One Year	<u>\$ 432,000</u>	<u>\$ 433,000</u>

Other Postemployment Benefit Liability ("OPEB")

In addition to providing pension benefits, the County provides certain health care benefits for retired employees through a single employer defined benefit OPEB plan. The various collective bargaining agreements stipulate the employees covered and the percentage of contribution. Contributions by the County may vary according to length of service. The cost of providing postemployment health care benefits is shared between the County and the retired employee as noted below. Substantially all of the County's employees may become eligible for those benefits if they reach normal retirement

County of Putnam, New York

Notes to Financial Statements (Continued)

December 31, 2024

Note 3 - Detailed Notes on All Funds (Continued)

age while working for the County. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75, "*Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*", so the net OPEB liability is equal to the total OPEB liability. Separate financial statements are not issued for the plan.

At December 31, 2024, the following employees were covered by the benefit terms:

Inactive employees currently receiving benefit payments	416
Active employees	<u>572</u>
	<u>988</u>

The County's total OPEB liability of \$209,836,752 was measured as of January 1, 2024 and was determined by an actuarial valuation as of January 1, 2024.

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:

Salary increases	2.00%, average, including 2.7% inflation
Discount rate	3.26%
Healthcare cost trend rates	6.4% for 2025, decreasing up to 0.87% per year to an ultimate rate of 4.5% for 2094 and later years
Retirees' share of benefit-related costs	Varies from 8% to 50%, depending on applicable retirement year and bargaining unit

The discount rate was based on Bond Buyer Weekly 20-Bond GO Index.

Mortality rates were based on the RPH-2014 Mortality Table for employees and healthy annuitants, sex distinct, with generational mortality adjusted to 2006 using scale MP-2014, and projected forward with scale MP-2021.

The County's change in the total OPEB liability for the year ended December 31, 2024 is as follows:

Total OPEB Liability - Beginning of Year	\$ 219,923,103
Service cost	5,550,237
Interest	8,269,111
Changes of benefit terms	-
Differences between expected and actual experience	(38,947,153)
Changes in assumptions or other inputs	21,412,241
Benefit payments	<u>(6,370,787)</u>
Total OPEB Liability - End of Year	<u>\$ 209,836,752</u>

County of Putnam, New York

Notes to Financial Statements (Continued)
December 31, 2024

Note 3 - Detailed Notes on All Funds (Continued)

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 (2.26%) or 1 percentage point higher (4.26%) than the current discount rate:

	1% Decrease (2.26%)	Current Discount Rate (3.26%)	1% Increase (4.26%)
Total OPEB Liability	<u>\$ 250,448,667</u>	<u>\$ 209,836,752</u>	<u>\$ 178,019,876</u>

The following presents the total OPEB liability of the County, as well as what the County's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (5.4% decreasing to 3.5%) or 1 percentage point higher (7.4% decreasing to 5.5%) than the current healthcare cost trend rates:

	1% Decrease (5.4% decreasing to 3.5%)	Healthcare Cost Trend Rates (6.4% decreasing to 4.5%)	1% Increase (7.4% decreasing to 5.5%)
Total OPEB Liability	<u>\$ 175,315,196</u>	<u>\$ 209,836,752</u>	<u>\$ 255,290,030</u>

For the year ended December 31, 2024, the County recognized OPEB expense of \$10,360,672 in the government-wide financial statements. 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
Changes of assumptions or other inputs	\$ 38,253,370	\$ 45,305,890
Differences between expected and actual experience	2,554,778	33,827,484
County's contributions subsequent to the measurement date	<u>5,781,417</u>	<u>-</u>
	<u>\$ 46,589,565</u>	<u>\$ 79,133,374</u>

Note 3 - Detailed Notes on All Funds (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended December 31,	
2025	\$ (2,455,198)
2026	(3,413,891)
2027	(8,017,695)
2028	(10,606,344)
2029	(11,071,332)
2030 and Thereafter	<u>(2,760,766)</u>
	<u>\$ (38,325,226)</u>

Postclosure Care Costs

In 2008, the County recognized a pollution remediation expense amounting to \$650,000 and a corresponding liability was recorded in the statement of net position. The liability related to future remediation activities associated with the removal of materials and soil contamination of a landfill. The expense provision was measured at its current value utilizing the prescribed expected cash flow method. The pollution remediation obligation is an estimate and is subject to revision due to price increases or reductions, change in technology, or change in applicable laws or regulations and estimated recoveries reducing the liability. In 2009, the liability was decreased to \$265,000 based on the County's intention to move the waste and reclaim and sell the land. In 2010, the liability was increased to \$1,200,000 based on the County's revised plan to continue operating the landfill and capping it. In 2012 the landfill was capped. The remaining liability of \$1,012,077 at December 31, 2024 is the estimated postclosure care costs that will be paid in the future for certain maintenance and monitoring costs at the site for the next 30 years. Actual costs may be higher due to inflation, changes in technology, or changes in regulations.

H. Significant Commitments - Encumbrances

As discussed in Note 2A, Budgetary Data, encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. At December 31, 2024, the amount of encumbrances expected to be honored upon performance by the vendor in the next year were as follows:

Fund	Amount
General	\$ 1,216,206
Non-Major Governmental	<u>195,582</u>
Total	<u>\$ 1,411,788</u>

Note 3 - Detailed Notes on All Funds (Continued)

I. Revenues and Expenditures

Interfund Transfers

Interfund transfers are defined as the flow of assets, such as cash or goods and services, without the equivalent flow of assets in return. The interfund transfers reflected below have been reflected as transfers:

Transfers Out	Transfers In		
	Capital Projects Fund	Non-Major Governmental Funds	Total
General Fund	\$ 16,678,469	\$ 48,771	\$ 16,727,240
Non-Major Governmental Funds	-	76,913	76,913
	<u>\$ 16,678,469</u>	<u>\$ 125,684</u>	<u>\$ 16,804,153</u>

Transfers are used to 1) move amounts earmarked in the operating funds to fulfill commitments for Capital Projects Fund expenditures and to move funds from the fund with collection authorization to the funds where additional amounts are needed.

J. Net Position

The components of net position are detailed below:

Net Investment in Capital Assets - the component of net position that reports the difference between capital assets less both the accumulated depreciation and the outstanding balance of debt, excluding unexpended proceeds, that is directly attributable to the acquisition, construction or improvement of those assets.

Restricted for Casualty Reserve Benefits and Workers' Compensation Benefits - the component of net position that have been established to set aside funds to be used for a specific purpose in accordance with Section 6N and 6J of General Municipal Law.

Restricted for Law Enforcement - the component of net position that represents the unexpended proceeds of seized funds which are restricted by New York State Law for use in law enforcement activities.

Restricted for Health - Adolescent Tobacco Use Prevention Act - the component of net position restricted by state regulations representing 50% of collections of tobacco related infractions to be used to support health education related activities.

Restricted for Opioid – the component of net position restricted by State Finance Law section 99-nn, *Opioid Settlement Fund*. Money shall only be expended on eligible expenditures as defined in section 25.18, pursuant to the terms of the statewide opioid settlement agreements.

Restricted for Driving While Intoxicated Program - the component of net position that represents State revenues that are limited by State directive to be used in accordance with the parameters of the Driving While Intoxicated Program.

Note 3 - Detailed Notes on All Funds (Continued)

Restricted for Grants and Obligations - the component of net position that represents a segregation of fund balance to fund shortfalls of outstanding grants and obligations.

Restricted for Debt Service - the component of net position that reports the difference between assets and liabilities of the Debt Service Fund with constraints placed on their use by Local Finance Law.

Restricted for Special Revenue Funds - the component of net position that represents funds restricted for specific purposes under New York State law or by external parties and/or statutes.

Unrestricted - all other amounts that do not meet the definition of "restricted" or "net investment in capital assets".

County of Putnam, New York

Notes to Financial Statements (Continued) December 31, 2024

Note 3 - Detailed Notes on All Funds (Continued)

K. Fund Balances

	2024				2023			
	General Fund	Capital Projects Fund	Non-Major Governmental	Total	General Fund	Capital Projects Fund	Non-Major Governmental	Total
Nonspendable								
Prepaid expenditures	\$ 2,180,632	\$ -	\$ 97,410	\$ 2,278,042	\$ 2,158,798	\$ -	\$ 98,657	\$ 2,257,455
Long-term receivables	4,000,000	-	-	4,000,000	4,000,000	-	-	4,000,000
Total Nonspendable	6,180,632	-	97,410	6,278,042	6,158,798	-	98,657	6,257,455
Restricted								
Law enforcement	1,980,654	-	-	1,980,654	549,746	-	-	549,746
Health	14,321	-	-	14,321	14,321	-	-	14,321
Driving while intoxicated program	170,423	-	-	170,423	72,707	-	-	72,707
Opioid	1,844,936	-	-	1,844,936	1,385,400	-	-	1,385,400
Grants and obligations	1,041,402	-	-	1,041,402	1,622,538	-	-	1,622,538
Capital projects	-	16,225,950	-	16,225,950	-	13,019,239	-	13,019,239
Debt service	-	-	30,841	30,841	-	-	65,384	65,384
Debt service for subsequent year's expenditures	-	-	125,000	125,000	-	-	125,000	125,000
Trusts	-	-	237,922	237,922	-	-	378,519	378,519
Total Restricted	5,051,736	16,225,950	393,763	21,671,449	3,644,712	13,019,239	568,903	17,232,854
Assigned								
Purchases on order								
General government support	770,363	-	-	770,363	323,552	-	-	323,552
Education	221	-	-	221	-	-	-	-
Public safety	81,541	-	9	81,550	429,707	-	125,200	554,907
Health	13,596	-	-	13,596	496	-	-	496
Transportation	47,109	-	195,573	242,682	67,874	-	53,607	121,481
Economic opportunity	215,309	-	-	215,309	103,726	-	-	103,726
Culture and recreation	26,003	-	-	26,003	38,089	-	-	38,089
Home and community services	62,064	-	-	62,064	1,084	-	-	1,084
	1,216,206	-	195,582	1,411,788	964,528	-	178,807	1,143,335
For subsequent year's expenditures								
General Fund	1,878,023	-	-	1,878,023	3,652,611	-	-	3,652,611
Retirement	500,000	-	-	500,000	1,500,000	-	-	1,500,000
Future Capital projects	6,180,000	-	-	6,180,000	5,250,000	-	-	5,250,000
Retirement	5,500,000	-	-	5,500,000	5,000,000	-	-	5,000,000
Future Capital projects	17,820,000	-	-	17,820,000	7,500,000	-	-	7,500,000
Tax stabilization	10,000,000	-	-	10,000,000	7,500,000	-	-	7,500,000
Insurance	5,800,000	-	-	5,800,000	5,800,000	-	-	5,800,000
Post Employment	6,000,000	-	-	6,000,000	6,000,000	-	-	6,000,000
State Aid	6,000,000	-	-	6,000,000	5,000,000	-	-	5,000,000
Callable Bond	4,725,000	-	-	4,725,000	3,000,000	-	-	3,000,000
Disaster Recovery	2,000,000	-	-	2,000,000	2,000,000	-	-	2,000,000
Judgements and Settlements	5,000,000	-	-	5,000,000	3,000,000	-	-	3,000,000
County Road Fund	-	-	3,993,142	3,993,142	-	-	3,618,909	3,618,909
Road Machinery Fund	-	-	975,361	975,361	-	-	910,422	910,422
Transportation Fund	-	-	6,926,205	6,926,205	-	-	4,967,732	4,967,732
Total Assigned	72,619,229	-	12,090,290	84,709,519	56,167,139	-	9,675,870	65,843,009
Unassigned	78,325,913	-	-	78,325,913	78,332,212	-	-	78,332,212
Total Fund Balances	\$ 162,177,510	\$ 16,225,950	\$ 12,581,463	\$ 190,984,923	\$ 144,302,861	\$ 13,019,239	\$ 10,343,430	\$ 167,665,530

Note 3 - Detailed Notes on All Funds (Continued)

L. Fund Balances

Certain elements of fund balance are described above. Those additional elements which are not reflected in the Statement of Net Position but are reported in the governmental funds balance sheet are described below.

Prepaid Expenditures has been established to account for retirement and health insurance payments made in advance. The amount is classified as nonspendable to indicate that funds are not “available” for appropriation or expenditure even though they are a component of current assets.

Long-Term Receivables represents funds set aside to indicate that certain receivables will not be collected in sufficient time to use the funds to satisfy liabilities of the period. A reserve has been established to indicate that the funds are not “available” for appropriation or expenditure even though the amounts are a component of current assets.

The amounts restricted for trusts have been established to set aside funds in accordance with the terms of the grants.

Purchases on order are assigned and represent the County’s intention to honor the contracts in process at year-end. The subsequent year’s appropriations will be amended to provide authority to complete the transactions.

Subsequent year’s expenditures represent that at December 31, 2024, the County Legislature has assigned the above amounts to be appropriated for the ensuing year’s budget.

Assigned for Retirement represents funds set aside for the purpose of financing retirement contributions to the New York State and Local Employees’ Retirement System.

Assigned for Future Capital Projects represents funds set aside for the purpose of financing future capital projects.

Assigned for Tax Stabilization represents funds set aside for an emergency to prevent a large tax increase.

Assigned for Insurance has been established to fund uninsured losses, claims, actions, or judgments that the County is authorized or required to purchase or maintain insurance.

Assigned for Postemployment has been established to fund future increasing postemployment costs.

Assigned for State Aid has been established to fund potential declining state aid reimbursements.

Assigned for Callable Bond has been established to fund potential principal payment on bond called prior to maturity.

Assigned for Disaster Recovery has been established to fund potential unanticipated disaster.

Assigned for Judgements and Settlements has been established to fund potential claims.

Unassigned fund balance in the General Fund represents amounts not classified as nonspendable, restricted or assigned.

Note 4 - Summary Disclosure of Significant Contingencies

A. Litigation

The County receives numerous notices of claims for damages arising generally from personal injury, wrongful death, false arrest, negligence, bodily injury, breach of contract, defamation of character and invasion of privacy. The County currently carries both conventional general liability insurance to cover possible losses arising from these actions. In the opinion of the County Attorney, and apart from matters provided for by applicable insurance coverage, there are two (2) claims or actions pending which, if determined against the County, would have an adverse material effect on the financial condition of the County; (1) This is a claim alleging wrongful conviction. Plaintiff was tried and convicted of arson and spent 9 years in jail before being released. The claims are that the Putnam County Fire Inspectors and members of another police agency fabricated evidence, resulting in the wrongful conviction. A trial is scheduled for October 2023. If plaintiff is successful, damages could approach one million dollars per year of incarceration. The County has an excess insurance policy of ten million dollars. (2) This is a claim of wrongful conviction. Plaintiff was tried and convicted for rape and murder and spent twenty years in jail. The plaintiff was acquitted after a retrial. The County settled a similar case and is expected to quickly resolve this case for similar reasons. The case is pending final settlement.

The County is also a defendant in numerous pending tax certiorari proceedings, the results of which cannot be determined at this time. Any future refunds resulting from adverse settlements will be funded in the year in which the payments are made.

B. Contingencies

The County participates in various Federal grant programs, principal of which are programs of the Department of Health and Human Services. These programs are subject to program compliance audits pursuant to the Uniform Guidance. The amount of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the County anticipates such amounts, if any, to be immaterial.

C. Significant Contingencies - Putnam County Tobacco Asset Securitization Corporation

The enforceability of the rights and remedies of the State (and thus the bondholders) and of the obligations of a participating manufacturer under the MSA are subject to the Bankruptcy Code and the other applicable insolvency, moratorium or similar laws relating to or affecting the enforcement of creditors' rights. Some of the risks include risks of delay in or reduction of amounts of payment or of non-payment under the MSA and the risk that the State (and thus the County and/or PTASC) may be stayed for an extended time from enforcing any rights under the MSA and the Consent Decree or with respect to the payments owed by the bankrupt participating manufacturer or from commencing legal proceedings against the bankrupt participating manufacturer. As a result, if a participating manufacturer becomes a debtor in a bankruptcy case and defaults in making payment, funds available to PTASC to pay bondholders may be reduced or eliminated.

The bonds are payable only from the assets of PTASC. The bonds are neither legal nor moral obligations of the County or the State of New York, and no recourse may be had thereto for payment of amounts owing on the bonds. PTASC's only source of funds for payments on the bonds is the collections and amounts on deposit in pledged accounts pursuant to the indenture. PTASC has no taxing power and no significant assets other than the rights to receive tobacco settlement revenues.

Note 4 - Summary Disclosure of Significant Contingencies (Continued)

D. Risk Management

The County and other villages, counties, towns, cities and district corporations within the State have formed a reciprocal insurance company to be owned by these municipalities. This reciprocal operates under an agreement effective September 1, 1993. The purpose of this reciprocal is to provide local governments with the opportunity to gain control over their insurance programs and bring stability to their insurance costs. The reciprocal provides general liability, automobile, property, umbrella and police and public officials' liability coverage. The reciprocal retains a management company, which is responsible for the overall supervision and management of the reciprocal. The reciprocal is managed by a Board of Governors and an Attorney-in-fact. The Board of Governors is comprised of employees of the subscribers. The subscribers have elected those who sit on the board and each subscriber has a single vote. The Attorney-in-fact derives all of its authority from the Board of Governors and New York State Insurance Laws, and is the entity which enters into contracts on behalf of the reciprocal. The reciprocal is an "assessable" insurance company, in that, the subscribers are severally liable for any financial shortfall of the reciprocal and can be assessed their proportionate share by the State Insurance Department if the funds of the reciprocal are less than what is required to satisfy its liabilities. The subscribers are required to pay premiums as well as a minimal capital contribution.

The County purchases various insurance coverages from the reciprocal to reduce its exposure to loss. The County maintains general liability and automobile liability policies with coverage of \$1 million per occurrence and \$2 million in the aggregate, bodily injury and property damage are subject to a \$250,000 deductible. The County maintains public officials and law enforcement liability policies with coverage of \$1 million per occurrence and \$2 million in the aggregate. The County also maintains an umbrella policy with coverage up to \$10 million per occurrence and \$20 million in the aggregate. Settled claims resulting from these risks have not exceeded commercial coverage in any of the past three fiscal years.

The County is self-insured for workers' compensation. The County purchases a stop loss policy which limits the County's exposure to \$1.5 million per occurrence. The policy is excess workers' compensation over the County's self- insurance subject to a \$1,500,000 Self-Insured Retention. The policy covers over the Self Insured Retention Part One, Workers Compensation for Statutory Limits and Part Two, Employers Liability of \$1,000,000 each accident & each employee. The Employer's Liability portion is "unlimited" in New York. The limit refers to any other state.

Note 5 - Tax Abatements

The County has real property tax abatement agreements exempt under Real Property Tax Law, Section 412-a and General Municipal Law, Section 874. The total tax abatement for the year ended December 31, 2024 was determined not to be material.

Note 6 - Recently Issued GASB Pronouncements

GASB Statement No. 102, "*Certain Risk Disclosures*" provides *guidance* related to a government's vulnerabilities due to certain concentrations or constraints. A concentration is defined as a lack of diversity related to an aspect of a significant inflow of resources or outflow of resources. A constraint is a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority. Concentrations and constraints may limit a government's ability to acquire resources or control spending. The requirements of this Statement are effective for reporting periods beginning after June 15, 2024.

GASB Statement No. 103, "*Financial Reporting Model Improvements*", has been issued to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The requirements of this Statement are effective for reporting periods beginning after June 15, 2025.

GASB Statement No. 104, "*Disclosure of Certain Capital Assets*", requires certain types of capital assets to be disclosed separately in the capital assets note disclosures. Governments must separately present lease assets, right-to-use assets from public-private or public-public partnerships, subscription assets and all other intangible assets by major class. For capital assets held for sale—assets a government has decided to sell with completion of the sale probable within one year of the financial statement date—governments must disclose the historical cost, accumulated depreciation (or amortization), and the carrying amount of any pledged debt related to those assets. This Statement affects only presentation and disclosure of capital assets, not recognition or measurement requirements. The requirements of this Statement are effective for reporting periods beginning after June 15, 2025.

This is not an all-inclusive list of recently issued GASB pronouncements but rather a listing of Statements that the County believes will most impact its financial statements. The County will evaluate the impact this and other pronouncements may have on its financial statements and will implement them as applicable and when material.

**REQUIRED SUPPLEMENTARY
INFORMATION**

County of Putnam, New York

Required Supplementary Information - Schedule of Changes in the County's Total OPEB Liability and Related Ratios Last Ten Fiscal Years (1) (2)

	2024 (6)	2023	2022 (5)
Total OPEB Liability:			
Service cost	\$ 5,550,237	\$ 9,324,306	\$ 8,576,710
Interest	8,269,111	5,714,531	5,499,285
Changes of benefit terms	-	-	-
Differences between expected and actual experience	(38,947,153)	-	4,856,381
Changes of assumptions or other inputs *	21,412,241	(60,248,496)	4,062,925
Benefit payments	(6,370,787)	(5,894,676)	(5,582,828)
Net Change in Total OPEB Liability	(10,086,351)	(51,104,335)	17,412,473
Total OPEB Liability – Beginning of Year	219,923,103	271,027,438	253,614,965
Total OPEB Liability – End of Year	<u>\$ 209,836,752</u>	<u>\$ 219,923,103</u>	<u>\$ 271,027,438</u>
County's covered-employee payroll	<u>\$ 49,954,911</u>	<u>\$ 49,241,912</u>	<u>\$ 46,230,711</u>
Total OPEB liability as a percentage of covered-employee payroll	<u>420%</u>	<u>447%</u>	<u>586%</u>
* Discount Rate	<u>3.26%</u>	<u>3.72%</u>	<u>2.06%</u>

Notes to Schedule:

(1) Data not available prior to fiscal year 2018 implementation of Governmental Accounting Standards Board Statement No. 75, "Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions".

(2) No assets are accumulated in a trust that meets the criteria in paragraph 4 of this Statement to pay related benefits.

(3) Restated for the implementation of the provisions of GASB Statement No. 75.

(4) Additional Changes in assumptions or other inputs. Updated the mortality tables, updated the NYS Retirement System rates for withdrawals and retirements, Healthcare trend rates were updated for 2020.

(5) Changes in experience include demographic shifts that occurred between 2020 and 2022 as there are 23 fewer full-time employee and 7 more retirees. Changes to assumptions and other inputs include updated mortality tables and a change in the discount rate.

(6) Differences between expected and actual experience is attributable to 4 fewer active employees and 17 more retirees in this valuation, age-adjusted pre-65 premiums and post-65 premiums are approximately 6.9% and 17.7% lower than the assumed trend and actual pre-65 premiums and post-65 premiums are approximately 8.9% and 27.9% higher than the assumed trend.

See independent auditors' report.

2021	2020 (4)	2019	2018
\$ 7,304,629	\$ 4,666,517	\$ 6,007,886	\$ 5,198,127
6,128,180	7,310,319	6,619,486	7,158,707
-	1,346,900	-	(4,628,868)
-	(1,743,281)	-	2,614,909
26,313,374	35,934,064	(20,969,154)	(3,796,795)
(4,965,585)	(4,628,212)	(4,258,403)	(4,366,980)
34,780,598	42,886,307	(12,600,185)	2,179,100
218,834,367	175,948,060	188,548,245	186,369,145 (3)
<u>\$ 253,614,965</u>	<u>\$ 218,834,367</u>	<u>\$ 175,948,060</u>	<u>\$ 188,548,245</u>
<u>\$ 48,489,899</u>	<u>\$ 45,054,266</u>	<u>\$ 43,699,125</u>	<u>\$ 47,001,125</u>
<u>523%</u>	<u>486%</u>	<u>403%</u>	<u>401%</u>
<u>2.12%</u>	<u>2.74%</u>	<u>4.10%</u>	<u>3.44%</u>

County of Putnam, New York

Required Supplementary Information
New York State and Local Employees' Retirement System
Last Ten Fiscal Years

Schedule of the County's Proportionate Share of the Net Pension Liability (asset) (1)

	2024 (3)	2023 (2)	2022 (3)	2021 (3)
County's proportion of the net pension liability (asset)	<u>0.2007692%</u>	<u>0.2077654%</u>	<u>0.2256138%</u>	<u>0.1989045%</u>
County's proportionate share of the net pension liability (asset)	<u>\$ 29,561,346</u>	<u>\$ 44,553,287</u>	<u>\$ (18,442,994)</u>	<u>\$ 198,057</u>
County's covered payroll	<u>\$ 51,385,773</u>	<u>\$ 48,838,456</u>	<u>\$ 48,949,590</u>	<u>\$ 51,443,392</u>
County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	<u>57.53%</u>	<u>91.23%</u>	<u>-37.68%</u>	<u>0.38%</u>
Plan fiduciary net position as a percentage of the total pension liability (asset)	<u>93.88%</u>	<u>90.78%</u>	<u>103.65%</u>	<u>99.95%</u>
Discount Rate	<u>5.90%</u>	<u>5.90%</u>	<u>5.90%</u>	<u>5.90%</u>

Schedule of Contributions

	2024	2023	2022	2021
Contractually required contribution	\$ 8,602,485	\$ 7,295,604	\$ 6,921,091	\$ 9,924,453
Contributions in relation to the contractually required contribution	<u>(8,602,485)</u>	<u>(7,295,604)</u>	<u>(6,921,091)</u>	<u>(9,924,453)</u>
Contribution excess	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's covered payroll	<u>\$ 53,845,568</u>	<u>\$ 50,652,178</u>	<u>\$ 48,917,392</u>	<u>\$ 48,929,310</u>
Contributions as a percentage of covered payroll	<u>15.98%</u>	<u>14.40%</u>	<u>14.15%</u>	<u>20.28%</u>

(1) The amounts presented for each fiscal year were determined as of the March 31 measurement date within the current fiscal year.

(2) Increase in proportionate share of the net pension liability mainly attributable to decrease in plan fiduciary net position due to investment losses.

(3) Decrease in the County's proportionate share of the net pension liability (asset) mainly attributable to increase in plan fiduciary net position due to investment gains.

See independent auditors' report.

2020 (2)	2019	2018	2017	2016	2015
<u>0.2025755%</u>	<u>0.2148007%</u>	<u>0.2163465%</u>	<u>0.2080991%</u>	<u>0.2116106%</u>	<u>0.2035676%</u>
<u>\$ 53,643,160</u>	<u>\$ 15,219,284</u>	<u>\$ 6,982,464</u>	<u>\$ 19,553,458</u>	<u>\$ 33,964,087</u>	<u>\$ 6,877,010</u>
<u>\$ 46,299,019</u>	<u>\$ 45,978,543</u>	<u>\$ 46,596,425</u>	<u>\$ 46,735,501</u>	<u>\$ 43,741,198</u>	<u>\$ 42,545,018</u>
<u>115.86%</u>	<u>33.10%</u>	<u>14.98%</u>	<u>41.84%</u>	<u>77.65%</u>	<u>16.16%</u>
<u>86.39%</u>	<u>96.27%</u>	<u>98.20%</u>	<u>94.70%</u>	<u>90.70%</u>	<u>97.90%</u>
<u>6.80%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.00%</u>	<u>7.50%</u>
2020	2019	2018	2017	2016	2015
<u>\$ 7,705,778</u>	<u>\$ 7,655,574</u>	<u>\$ 7,841,062</u>	<u>\$ 8,573,018</u>	<u>\$ 7,689,383</u>	<u>\$ 8,952,292</u>
<u>(7,705,778)</u>	<u>(7,655,574)</u>	<u>(7,841,062)</u>	<u>(8,573,018)</u>	<u>(7,689,383)</u>	<u>(8,952,292)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<u>\$ 52,597,729</u>	<u>\$ 46,001,051</u>	<u>\$ 45,824,106</u>	<u>\$ 46,576,602</u>	<u>\$ 44,716,201</u>	<u>\$ 43,768,828</u>
<u>14.65%</u>	<u>16.64%</u>	<u>17.11%</u>	<u>18.41%</u>	<u>17.20%</u>	<u>20.45%</u>

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MAJOR GOVERNMENTAL FUNDS

GENERAL FUND

The General Fund constitutes the primary operating fund of the County in that it includes all revenues and expenditures not required by law to be accounted for in other funds.

CAPITAL PROJECTS FUND

The Capital Projects Fund is utilized to account for financial resources to be used for the acquisition or construction of major capital facilities, other than those financed by proprietary funds.

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County of Putnam, New York

General Fund
Comparative Balance Sheet
December 31,

	2024	2023
ASSETS		
Cash and equivalents	\$ 27,440,805	\$ 26,607,446
Investments	135,362,106	122,038,629
Taxes receivable		
Returned school and village taxes	698,011	528,448
Tax liens	21,454,619	22,104,230
Taxes receivable - Pending	4,184,183	4,124,143
Property acquired for taxes	1,041,280	4,818,772
	27,378,093	31,575,593
Allowance for uncollectible taxes	(7,259,110)	(11,582,270)
	20,118,983	19,993,323
Other receivables		
Accounts	13,705,164	12,339,541
State and Federal aid	16,957,840	15,405,814
Due from other governments	2,539,864	1,367,595
Due from fiduciary fund	12,987,121	11,432,103
Leases	904,345	1,507,735
	47,094,334	42,052,788
Prepaid expenditures	2,180,632	2,158,798
Total Assets	<u>\$ 232,196,860</u>	<u>\$ 212,850,984</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 7,160,385	\$ 5,757,984
Accrued liabilities	2,129,694	1,892,452
Unearned revenues	14,438,091	22,580,418
Due to other funds	21,160,303	13,586,694
Deposits	851,386	363,463
Employee tax deductions	45,324	209,957
Total Liabilities	45,785,183	44,390,968
Deferred inflows of resources		
Deferred tax revenues	18,719,827	19,052,381
Unavailable revenues	2,535,914	2,685,614
Lease related	837,734	1,298,289
Opioid related	2,140,692	1,120,871
Total Deferred inflows of resources	24,234,167	24,157,155
Total Liabilities and Deferred Inflows of Resources	70,019,350	68,548,123
Fund balance		
Nonspendable	6,180,632	6,158,798
Restricted	5,051,736	3,644,712
Assigned	72,619,229	56,167,139
Unassigned	78,325,913	78,332,212
Total Fund Balance	162,177,510	144,302,861
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 232,196,860</u>	<u>\$ 212,850,984</u>

See independent auditors' report.

County of Putnam, New York

General Fund

Comparative Schedule of Revenues, Expenditures and

Changes in Fund Balance - Budget and Actual

Years Ended December 31,

	2024			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ 30,737,843	\$ 30,737,843	\$ 35,290,763	\$ 4,552,920
Other tax items	5,263,000	4,140,494	4,137,383	(3,111)
Non-property taxes	78,645,000	87,378,058	87,279,881	(98,177)
Departmental income	12,104,084	13,604,473	12,727,148	(877,325)
Use of money and property	3,270,804	8,956,248	8,791,498	(164,750)
Licenses and permits	913,450	986,298	985,765	(533)
Fines and forfeitures	95,450	188,879	202,210	13,331
Sale of property and compensation for loss	85,100	188,000	186,148	(1,852)
State aid	24,016,953	28,713,484	27,702,347	(1,011,137)
Federal aid	9,043,833	27,193,803	15,578,020	(11,615,783)
Miscellaneous	1,289,162	4,596,613	3,781,905	(814,708)
Total Revenues	165,464,679	206,684,193	196,663,068	(10,021,125)
EXPENDITURES				
Current				
General government support	35,986,997	35,633,988	31,891,936	3,742,052
Education	13,262,297	15,328,797	15,186,388	142,409
Public safety	44,984,288	48,172,926	42,533,791	5,639,135
Health	16,830,261	18,754,176	16,669,741	2,084,435
Transportation	1,555,276	1,575,353	1,575,353	-
Economic opportunity and development	39,452,463	40,597,208	36,999,801	3,597,407
Culture and recreation	7,272,623	8,414,170	7,624,217	789,953
Home and community services	2,051,564	2,154,982	1,904,117	250,865
Employee benefits				
Undistributed	7,630,849	7,692,641	7,675,835	16,806
Total Expenditures	169,026,618	178,324,241	162,061,179	16,263,062
Excess (Deficiency) of Revenues Over Expenditures	(3,561,939)	28,359,952	34,601,889	6,241,937
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	(7,805,200)	(28,302,807)	(16,727,240)	11,575,567
Total Other Financing Uses	(7,805,200)	(28,302,807)	(16,727,240)	11,575,567
Net Change in Fund Balance	(11,367,139)	57,145	17,874,649	17,817,504
FUND BALANCE				
Beginning of Year	11,367,139	(57,145)	144,302,861	144,360,006
End of Year	\$ -	\$ -	\$ 162,177,510	\$ 162,177,510

See independent auditors' report.

2023			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 30,382,478	\$ 30,382,478	\$ 29,301,109	\$ (1,081,369)
5,216,800	5,460,852	5,410,056	(50,796)
75,895,000	77,205,632	89,627,893	12,422,261
13,201,784	13,594,832	12,495,701	(1,099,131)
1,022,833	3,559,301	6,598,936	3,039,635
884,700	1,218,108	954,255	(263,853)
92,306	102,756	174,283	71,527
71,100	156,114	120,612	(35,502)
21,942,276	25,867,273	25,137,307	(729,966)
8,133,069	29,497,076	11,598,066	(17,899,010)
1,149,500	2,205,765	2,795,384	589,619
157,991,846	189,250,187	184,213,602	(5,036,585)
32,503,610	34,017,721	29,358,401	4,659,320
12,583,694	13,094,876	13,045,098	49,778
43,507,804	44,629,898	39,310,568	5,319,330
15,771,888	18,186,272	15,983,261	2,203,011
1,579,276	1,579,276	1,525,288	53,988
38,796,515	40,003,568	32,478,658	7,524,910
7,252,224	8,046,724	7,003,291	1,043,433
2,668,693	3,088,372	1,873,341	1,215,031
6,849,719	6,849,719	6,813,171	36,548
161,513,423	169,496,426	147,391,077	22,105,349
(3,521,577)	19,753,761	36,822,525	17,068,764
-	130,689	130,689	-
(370,000)	(21,499,547)	(5,120,180)	16,379,367
(370,000)	(21,368,858)	(4,989,491)	16,379,367
(3,891,577)	(1,615,097)	31,833,034	33,448,131
3,891,577	1,615,097	112,469,827	110,854,730
\$ -	\$ -	\$ 144,302,861	\$ 144,302,861

County of Putnam, New York

General Fund
Schedule of Revenues Compared to Budget
Year Ended December 31, 2024
(With Comparative Actuals for 2023)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2023 Actual
REAL PROPERTY TAXES	<u>\$ 30,737,843</u>	<u>\$ 30,737,843</u>	<u>\$ 35,290,763</u>	<u>\$ 4,552,920</u>	<u>\$ 29,301,109</u>
OTHER TAX ITEMS					
Gain from sale of tax acquired property	-	(2,241,062)	(2,241,062)	-	55,186
Interest and penalties on real property taxes	5,200,000	6,318,556	6,318,556	-	5,294,052
Payments in lieu of taxes	<u>63,000</u>	<u>63,000</u>	<u>59,889</u>	<u>(3,111)</u>	<u>60,818</u>
Total Other Tax Items	<u>5,263,000</u>	<u>4,140,494</u>	<u>4,137,383</u>	<u>(3,111)</u>	<u>5,410,056</u>
NON-PROPERTY TAXES					
Sales taxes	77,500,000	86,131,960	86,076,389	(55,571)	88,398,039
Automobile use tax	670,000	735,713	735,713	-	751,115
Emergency telephone system surcharge	<u>475,000</u>	<u>510,385</u>	<u>467,779</u>	<u>(42,606)</u>	<u>478,739</u>
Total Non-Property Taxes	<u>78,645,000</u>	<u>87,378,058</u>	<u>87,279,881</u>	<u>(98,177)</u>	<u>89,627,893</u>
DEPARTMENTAL INCOME					
General					
Clerk fees	900,500	900,500	786,128	(114,372)	797,633
Board of elections	200	200	-	(200)	338
Motor vehicle fees	1,250,000	1,609,553	1,609,553	-	1,263,169
Vacancy factor	300,000	-	-	-	-
Real property tax services - Computer	46,000	46,000	51,978	5,978	47,395
Commissioner of Finance fees	11,000	11,000	13,627	2,627	16,936
County share - Examination fees	20,000	20,000	24,882	4,882	17,092
Department fees - Other	77,208	77,208	48,326	(28,882)	100,559
Charges for tax advertising	70,000	70,000	60,100	(9,900)	57,400
Central services chargebacks	398,477	398,477	305,105	(93,372)	756,905
Mortgage tax fees	<u>352,019</u>	<u>352,019</u>	<u>352,019</u>	<u>-</u>	<u>352,019</u>
	<u>3,425,404</u>	<u>3,484,957</u>	<u>3,251,718</u>	<u>(233,239)</u>	<u>3,409,446</u>

Public safety					
Sheriff fees	97,000	97,000	88,629	(8,371)	98,580
Prisoner board	821,250	847,950	810,237	(37,713)	969,700
Restitution surcharge	23,000	23,000	12,305	(10,695)	17,931
SRO/SPO program	1,836,196	1,836,196	1,427,305	(408,891)	1,645,215
Deputy outside services	131,000	343,834	346,739	2,905	210,737
Court protection	15,600	15,600	15,990	390	17,555
Child Advocacy Center Grant	25,247	25,247	25,247	-	25,247
Stop DWI contributions	60,450	60,450	54,490	(5,960)	58,912
Other	118,800	176,279	173,291	(2,988)	124,212
	<u>3,128,543</u>	<u>3,425,556</u>	<u>2,954,233</u>	<u>(471,323)</u>	<u>3,168,089</u>
Health					
Public health fees	259,700	292,634	308,234	15,600	304,799
Early Learning fees for service	90,200	90,200	60,729	(29,471)	73,803
Home nursing charges	2,000	2,000	-	(2,000)	-
Local conservation grant	173,000	185,125	185,125	-	179,793
New York City Department of Environmental Protection	215,000	272,915	272,915	-	262,377
Health - Other	69,100	114,712	95,905	(18,807)	91,267
	<u>809,000</u>	<u>957,586</u>	<u>922,908</u>	<u>(34,678)</u>	<u>912,039</u>
Economic Opportunity and Development					
Medical assistance	200,000	200,000	198,266	(1,734)	180,900
Child support	38,316	38,316	26,972	(11,344)	125,433
Child care	10,000	10,000	2,657	(7,343)	33,625
Home relief	50,000	50,000	24,687	(25,313)	30,560
Home Energy Assistance Program	14,970	43,765	45,330	1,565	54,664
Contribution from schools	1,254,067	1,752,611	1,752,611	-	940,640
Services for recipients	-	-	82	82	-
Temporary Assistance for Needy Families	50,000	12,418	12,418	-	21,878
Juvenile Delinquent Repayments	-	-	2,308	2,308	3,592
Inspection fees	25,000	25,000	6,370	(18,630)	24,070
Outreach	63,000	63,000	59,549	(3,451)	61,650
Nutrition	84,540	84,540	97,217	12,677	94,117
	<u>1,789,893</u>	<u>2,279,650</u>	<u>2,228,467</u>	<u>(51,183)</u>	<u>1,571,129</u>
Culture and Recreation					
Parks and recreation	27,800	39,961	42,406	2,445	33,482
Putnam National	2,785,944	3,279,263	3,269,516	(9,747)	3,328,216
	<u>2,813,744</u>	<u>3,319,224</u>	<u>3,311,922</u>	<u>(7,302)</u>	<u>3,361,698</u>

County of Putnam, New York

General Fund

Schedule of Revenues and Other Financing Sources Compared to Budget (Continued)

Year Ended December 31, 2024

(With Comparative Actuals for 2023)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2023 Actual
Home and Community Services					
Waste haulers permit fees	\$ 27,100	\$ 27,100	\$ 31,300	\$ 4,200	\$ 28,700
Other	110,400	110,400	26,600	(83,800)	44,600
	<u>137,500</u>	<u>137,500</u>	<u>57,900</u>	<u>(79,600)</u>	<u>73,300</u>
Total Departmental Income	<u>12,104,084</u>	<u>13,604,473</u>	<u>12,727,148</u>	<u>(877,325)</u>	<u>12,495,701</u>
USE OF MONEY AND PROPERTY					
Earnings on investments	2,751,500	8,436,944	8,449,733	12,789	6,000,446
Rental income - Co-op extension	502,304	502,304	330,338	(171,966)	559,976
Commissions	17,000	17,000	11,427	(5,573)	38,514
	<u>3,270,804</u>	<u>8,956,248</u>	<u>8,791,498</u>	<u>(164,750)</u>	<u>6,598,936</u>
Total Use of Money and Property					
LICENSES AND PERMITS					
Business and occupational licenses	<u>913,450</u>	<u>986,298</u>	<u>985,765</u>	<u>(533)</u>	<u>954,255</u>
FINES AND FORFEITURES					
Fines and forfeited bail	16,750	16,750	20,831	4,081	26,894
Fines and penalties - other	2,500	2,500	11,750	9,250	5,775
Stop DWI fines	76,200	169,629	169,629	-	141,614
	<u>95,450</u>	<u>188,879</u>	<u>202,210</u>	<u>13,331</u>	<u>174,283</u>
Total Fines and Forfeitures					
SALE OF PROPERTY AND COMPENSATION FOR LOSS					
Minor sales	85,100	149,495	147,643	(1,852)	112,308
Insurance recoveries	-	38,505	38,505	-	8,304
	<u>85,100</u>	<u>188,000</u>	<u>186,148</u>	<u>(1,852)</u>	<u>120,612</u>
Total Sale of Property and Compensation for Loss					

STATE AID

General

Records management	-	-	-	-	97,776
Court facilities	275,000	275,000	275,001	1	314,357
District attorney salary	77,934	77,934	77,934	-	77,934
Criminal justice grant	190,262	338,945	338,945	-	184,334
Miscellaneous	137,000	746,324	755,278	8,954	421,767
Indigent Legal Services	746,332	2,315,365	2,314,658	(707)	1,467,095
	<u>1,426,528</u>	<u>3,753,568</u>	<u>3,761,816</u>	<u>8,248</u>	<u>2,563,263</u>

Education

Education and transportation of handicapped children	4,677,235	4,577,870	5,768,598	1,190,728	5,018,449
	<u>4,677,235</u>	<u>4,577,870</u>	<u>5,768,598</u>	<u>1,190,728</u>	<u>5,018,449</u>

Public safety

Probation services	206,462	206,462	206,462	-	206,462
Raise the age	1,000	1,000	-	(1,000)	-
Alternatives to incarceration	12,811	12,811	8,431	(4,380)	12,461
Grants	126,559	524,732	148,825	(375,907)	202,235
Civil defense	245,000	245,000	214,375	(30,625)	334,425
	<u>591,832</u>	<u>990,005</u>	<u>578,093</u>	<u>(411,912)</u>	<u>755,583</u>

Health

Public health	2,541,107	2,583,371	2,351,069	(232,302)	2,297,591
Early intervention	538,167	538,167	394,679	(143,488)	464,763
Mental Health OASIS	307,576	320,561	262,814	(57,747)	301,987
Mental health administration	388,253	402,135	363,150	(38,985)	368,320
Mental health Local Governmental Unit SPOA	140,476	140,476	143,467	2,991	139,124
Environmental conservation	59,500	59,500	25,305	(34,195)	50,299
Mental Health - PARC	-	-	-	-	-
Rabies	25,987	25,987	20,792	(5,195)	29,408
Communicable diseases	35,287	35,287	37,215	1,928	39,545
Mental health services	2,628,064	2,930,390	2,626,542	(303,848)	2,656,355
Mental health - Local Governmental Unit	134,762	137,424	137,540	116	129,596
Mental health - Commissioner's performance	1,772,165	2,052,684	2,003,005	(49,679)	1,663,092
Mental Health - CSS Int case management	373,290	399,314	399,314	-	385,895
Drinking supply	200,000	200,000	159,529	(40,471)	201,741
Opioid	-	-	672,206	672,206	586,182
Other	-	20,099	12,099	(8,000)	22,208
	<u>9,144,634</u>	<u>9,845,395</u>	<u>9,608,726</u>	<u>(236,669)</u>	<u>9,336,106</u>

Transportation

Transportation grants	16,000	16,000	15,913	(87)	13,632
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County of Putnam, New York

General Fund

Schedule of Revenues and Other Financing Sources Compared to Budget (Continued)

Year Ended December 31, 2024

(With Comparative Actuals for 2023)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2023 Actual
Economic Opportunity and Development					
Social Services administration	\$ 3,602,194	\$ 3,744,994	\$ 3,278,974	\$ (466,020)	\$ 3,188,883
Child care	438,224	615,295	615,295	-	534,732
Child advocacy center	137,355	146,785	151,679	4,894	151,648
Day care	737,272	1,486,706	775,803	(710,903)	616,294
Juvenile delinquents	98,744	126,956	32,721	(94,235)	64,178
Emergency aid for adults	5,400	5,400	3,244	(2,156)	1,043
Petro Octane testing	3,000	3,000	3,501	501	3,129
Veterans' service agency	25,000	188,126	182,413	(5,713)	436,453
Office for Senior resources	187,201	250,686	224,298	(26,388)	186,518
TANF	322,126	69,498	65,366	(4,132)	90,244
Unmet needs - OSR	980,369	1,003,844	1,030,232	26,388	962,830
Safety Net	148,500	148,500	115,233	(33,267)	87,003
I Love New York - Tourism	60,000	51,739	51,739	-	47,877
Refund prior year's expenditures	-	-	7,924	7,924	33,991
Medical assistance	(90,000)	(44,002)	(126,422)	(82,420)	(147,749)
Expanded services	302,097	372,928	372,928	-	238,655
Services for recipients	561,816	561,816	388,877	(172,939)	382,607
	<u>7,519,298</u>	<u>8,732,271</u>	<u>7,173,805</u>	<u>(1,558,466)</u>	<u>6,878,336</u>
Culture and Recreation					
Programs for the aging	197,972	225,623	226,952	1,329	206,099
Youth programs	229,045	254,925	247,626	(7,299)	149,035
	<u>427,017</u>	<u>480,548</u>	<u>474,578</u>	<u>(5,970)</u>	<u>355,134</u>
Home and Community Services					
Soil and water	66,000	66,000	60,000	(6,000)	50,431
County planning	10,000	10,000	10,000	-	10,000
Waste water DEP grant	37,500	37,500	46,491	8,991	46,273
Environmental conservation	-	103,418	103,418	-	9,191
Other	100,909	100,909	100,909	-	100,909
	<u>214,409</u>	<u>317,827</u>	<u>320,818</u>	<u>2,991</u>	<u>216,804</u>
Total State Aid	<u>24,016,953</u>	<u>28,713,484</u>	<u>27,702,347</u>	<u>(1,011,137)</u>	<u>25,137,307</u>

FEDERAL AID

General

American Rescue Plan Act	-	14,951,761	5,422,209	(9,529,552)	1,333,415
Emergency management assistance	-	-	-	-	138,789
Miscellaneous	210,358	260,357	246,468	(13,889)	278,628

	210,358	15,212,118	5,668,677	(9,543,441)	1,750,832
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Education

Medicaid 3-5	60,000	130,000	108,932	(21,068)	37,784
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Public Safety

Sheriff	55,676	128,773	83,562	(45,211)	43,254
Homeland security grant	-	861,832	201,945	(659,887)	384,728
Public safety other	140,278	148,955	127,948	(21,007)	126,594
Grants	112,579	169,068	91,663	(77,405)	101,065

	308,533	1,308,628	505,118	(803,510)	655,641
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Health

Public Health Emergency Preparedness grant	696,047	866,835	512,446	(354,389)	922,588
Early intervention	115,000	135,965	126,569	(9,396)	156,341
Wellness grant	3,104	6,004	3,396	(2,608)	3,434
Early intervention	85,351	85,351	77,328	(8,023)	84,483
Mental Health - Local Governmental Unit	-	153,686	109,845	(43,841)	67,553

	899,502	1,247,841	829,584	(418,257)	1,234,399
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Transportation

Transportation grants	1,296,600	2,079,744	1,533,840	(545,904)	1,631,901
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Economic Opportunity and Development

Social Services administration	2,528,686	2,602,963	2,452,781	(150,182)	2,379,847
Food stamp program administration	758,848	758,848	702,948	(55,900)	742,790
Services for recipients	30,591	462,826	77,652	(385,174)	(11,262)
Child care	75,000	131,880	131,880	-	99,601
Safety net	-	-	-	-	1,808
Day care	-	-	710,903	710,903	-
Nutrition	219,873	254,051	248,485	(5,566)	218,491
Fuel crisis - Home Energy Assistance Program	-	94,304	58,904	(35,400)	63,440
Community service elderly	33,637	33,637	34,160	523	34,160
Workforce Investment Act	253,700	253,700	169,388	(84,312)	229,686
Incentive program	1,356,112	1,356,112	1,146,968	(209,144)	1,566,495
Temporary Assistance for Needy Families	614,405	827,357	791,816	(35,541)	559,009
Caregiver grant	113,602	113,602	105,621	(7,981)	118,034

(Continued)

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County of Putnam, New York

General Fund

Schedule of Revenues and Other Financing Sources Compared to Budget (Continued)

Year Ended December 31, 2024

(With Comparative Actuals for 2023)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2023 Actual
Economic Opportunity and Development (Continued)					
OSR - MIPPA	\$ 15,344	\$ 15,344	\$ 17,779	\$ 2,435	\$ 15,314
Medical assistance	(90,000)	(90,000)	(92,192)	(2,192)	(143,686)
Crime victims	359,042	400,848	374,776	(26,072)	389,345
Supplemental Nutrition Assistance Program	-	-	-	-	24,437
	<u>6,268,840</u>	<u>7,215,472</u>	<u>6,931,869</u>	<u>(283,603)</u>	<u>6,287,509</u>
Total Federal Aid	<u>9,043,833</u>	<u>27,193,803</u>	<u>15,578,020</u>	<u>(11,615,783)</u>	<u>11,598,066</u>
MISCELLANEOUS					
Refund of prior year's expenditures	189	343,421	281,610	(61,811)	266,119
Gift and donations	91,771	165,571	4,128	(161,443)	223,912
Other	46,603	334,321	264,502	(69,819)	236,735
Opioid settlement	-	719,364	393,212	(326,152)	884,203
OTB distributed earnings	2,500	2,500	1,272	(1,228)	96,932
Retiree health contribution	1,100,299	1,100,299	1,106,097	5,798	983,276
Proceeds of seized property	47,800	1,931,137	1,731,084	(200,053)	104,207
Total Miscellaneous	<u>1,289,162</u>	<u>4,596,613</u>	<u>3,781,905</u>	<u>(814,708)</u>	<u>2,795,384</u>
TOTAL REVENUES	<u>165,464,679</u>	<u>206,684,193</u>	<u>196,663,068</u>	<u>(10,021,125)</u>	<u>184,213,602</u>
OTHER FINANCING SOURCES					
Transfers in					
Capital Projects Fund	-	-	-	-	130,689
TOTAL REVENUES AND OTHER FINANCING SOURCES	<u>\$ 165,464,679</u>	<u>\$ 206,684,193</u>	<u>\$ 196,663,068</u>	<u>\$ (10,021,125)</u>	<u>\$ 184,344,291</u>

See independent auditors' report.

County of Putnam, New York

General Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget

Year Ended December 31, 2024

(With Comparative Actuals for 2023)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2023 Actual
GENERAL GOVERNMENT SUPPORT					
County Legislature	\$ 1,396,283	\$ 1,409,677	\$ 1,284,159	\$ 125,518	\$ 1,197,864
County share of judicial expenditures	248,516	295,416	230,870	64,546	386,472
District Attorney	2,786,130	2,825,282	2,583,429	241,853	2,469,064
Legal Aid Society	1,379,544	2,159,515	2,159,515	-	2,520,678
Audit	609,063	624,094	614,751	9,343	582,229
Court appointed legal defense of indigents	750,000	1,229,903	1,229,131	772	900,000
Justice of the Peace and Constables	4,000	4,000	2,500	1,500	2,440
Coroners	460,400	461,900	370,777	91,123	361,695
County Executive	931,363	931,713	871,325	60,388	865,579
Department of Finance	2,446,602	2,383,242	2,280,285	102,957	2,193,947
Division of Purchasing - Central services	623,432	596,703	522,301	74,402	358,042
Real property tax services	322,072	324,291	309,169	15,122	342,486
Tax advertising and expense	70,000	70,000	64,377	5,623	68,339
Expenditures on property acquired for taxes	125,000	125,000	40,174	84,826	207,222
County Clerk as Registrar	1,704,680	1,682,708	1,542,023	140,685	1,504,467
County Clerk as Motor Vehicles Commissioner	1,417,858	1,393,687	1,287,624	106,063	1,098,931
Department of Law	2,076,560	2,403,012	2,211,080	191,932	1,646,313
Personnel Department	1,577,411	1,574,018	1,382,627	191,391	1,375,348
Highway Engineering	313,340	305,867	201,902	103,965	208,608
Board of Elections	2,506,120	2,504,567	2,175,161	329,406	1,875,250
Records Management	404,541	406,805	398,937	7,868	484,299
Department of Highway and Facilities	4,344,859	4,426,612	4,101,285	325,327	4,233,780
Central services administration	2,267,609	2,256,723	1,628,168	628,555	606,050
Insurance	1,269,100	1,269,100	1,039,200	229,900	1,009,220
Dues	36,109	36,109	35,289	820	32,387
Taxes on County property	170,000	170,000	165,807	4,193	173,852
Judgments and claims	176,909	759,409	694,938	64,471	324,123
Metropolitan Commuter Transportation Mobility Tax	212,000	212,000	188,524	23,476	179,597
Information Technology and GIS	2,605,258	2,621,811	2,220,893	400,918	2,096,593
Office for Disabled	110,986	112,486	55,715	56,771	53,526
Contingency fund	2,641,252	58,338	-	58,338	-
Total General Government Support	35,986,997	35,633,988	31,891,936	3,742,052	29,358,401

EDUCATION

Community college tuition	3,977,500	3,977,500	3,872,873	104,627	3,690,382
Education of handicapped children	9,284,797	11,351,297	11,313,515	37,782	9,354,716
Total Education	13,262,297	15,328,797	15,186,388	142,409	13,045,098

PUBLIC SAFETY

Bureau of Emergency Services	7,785,472	8,624,171	7,109,348	1,514,823	6,332,422
Sheriff	22,009,724	24,076,013	21,406,863	2,669,150	19,443,024
Probation Department	2,508,646	2,527,397	2,295,034	232,363	2,213,955
Jail	12,580,246	12,727,750	11,593,184	1,134,566	11,122,674
Stop DWI	100,200	124,200	118,387	5,813	98,213
Homeland Security Grant	-	93,395	10,975	82,420	100,280
Total Public Safety	44,984,288	48,172,926	42,533,791	5,639,135	39,310,568

HEALTH

Public health	7,395,611	7,638,444	6,645,029	993,415	6,963,367
Early Intervention Program	1,973,700	1,744,200	1,617,203	126,997	1,843,225
Communicable disease treatment	17,000	21,600	21,067	533	14,497
Substance abuse	339,482	339,482	221,009	118,473	339,482
Alcoholism	158,276	161,498	122,513	38,985	156,821
Mental health administration	873,295	2,051,049	1,499,569	551,480	694,204
Mental health - Clinic	610,267	646,951	646,951	-	604,394
Mental health - Eliot House	2,173,872	2,471,338	2,471,338	-	2,382,678
Family Support Services	821,743	1,135,830	1,115,223	20,607	799,214
Mental health - Reinvestment	847,167	809,296	809,296	-	837,481
Mental health - County Contribution	443,480	443,480	443,480	-	443,480
Mental health - LGU Services	453,035	466,020	408,273	57,747	447,446
Mental health - LGU SPOA	604,733	706,388	532,915	173,473	340,238
Litter program	118,600	118,600	115,875	2,725	116,734
Total Health	16,830,261	18,754,176	16,669,741	2,084,435	15,983,261

TRANSPORTATION

Metropolitan Transportation Authority subsidy	380,276	380,276	380,276	-	380,276
Metropolitan Transportation Authority station maintenance	1,175,000	1,195,077	1,195,077	-	1,145,012
Total Transportation	1,555,276	1,575,353	1,575,353	-	1,525,288

(Continued)

County of Putnam, New York

General Fund

Schedule of Expenditures and Other Financing Uses Compared to Budget (Continued)

Year Ended December 31, 2024

(With Comparative Actuals for 2023)

	Original Budget	Final Budget	Actual	Variance with Final Budget	2023 Actual
ECONOMIC OPPORTUNITY AND DEVELOPMENT					
Social services administration	\$ 10,388,972	\$ 10,534,998	\$ 9,310,738	\$ 1,224,260	\$ 9,357,054
County Contribution	9,815,000	9,815,000	9,814,927	73	8,235,628
Purchase of services	1,400,000	1,280,000	1,205,553	74,447	893,308
Medical assistance	20,000	65,998	47,589	18,409	12,900
Aid to dependent children	2,050,000	937,468	805,900	131,568	864,676
Child care	3,366,000	4,098,175	3,899,107	199,068	2,421,739
Juvenile delinquents	350,000	189,979	52,777	137,202	100,333
Safety net	512,857	494,367	441,018	53,349	356,628
State fuel assistance	-	99,959	86,482	13,477	101,526
Emergency aid for adults	20,000	20,000	5,766	14,234	1,970
Grants	152,599	417,221	381,497	35,724	153,932
Child advocacy center	187,230	288,021	256,123	31,898	179,778
Day care	800,000	1,651,922	1,542,444	109,478	742,534
Putnam workforce partnership	264,392	264,392	169,976	94,416	229,378
Putnam tourism promotional agency	459,841	422,987	404,112	18,875	420,827
SNAP program	615,783	646,236	553,300	92,936	471,620
Veterans' Service Agency	290,192	456,958	423,628	33,330	637,483
Veterans' Home	32,531	32,531	21,617	10,914	37,896
Consumer affairs and weights and measures	585,568	590,235	549,786	40,449	546,891
Office for Senior Resources - Title III	3,507,231	3,491,312	3,211,992	279,320	3,081,633
Office for Senior Resources - RSVP	168,305	224,158	211,066	13,092	220,526
Office for Senior Resources - General	1,493,281	1,482,009	943,431	538,578	958,737
Nutrition for the elderly	1,604,879	1,676,516	1,384,053	292,463	1,338,844
In-Home Service Program	402,756	396,687	390,049	6,638	233,350
Workforce Partnership	710	866	860	6	867
Community services for the elderly	584,483	584,483	512,118	72,365	535,905
Victim of crimes	366,936	421,813	360,975	60,838	329,778
Community Action Program Cap	12,917	12,917	12,917	-	12,917
Total Economic Opportunity and Development	39,452,463	40,597,208	36,999,801	3,597,407	32,478,658

CULTURE AND RECREATION

Parks and recreation administration	3,042,133	4,122,428	3,797,274	325,154	3,567,282
Youth Bureau	1,095,158	1,125,845	1,002,557	123,288	769,321
Library board	487,942	487,942	487,942	-	478,374
County Historian	163,224	164,724	134,517	30,207	85,208
Arts Council	68,890	68,890	68,890	-	68,890
County Museum	57,093	57,093	57,093	-	57,093
Constitution Island Association	10,350	10,350	10,350	-	10,350
Southeast Museum	36,211	36,211	36,211	-	36,211
Recreation for the elderly	248,326	250,025	200,716	49,309	183,589
Department of Highway Parks and Recreation	2,063,296	2,090,662	1,828,667	261,995	1,746,973
Total Culture and Recreation	7,272,623	8,414,170	7,624,217	789,953	7,003,291

HOME AND COMMUNITY SERVICES

Planning	1,132,346	1,132,346	1,007,623	124,723	955,440
Soil and water	139,819	243,237	157,339	85,898	117,868
Recycling	134,850	134,850	94,606	40,244	107,234
Humane Society	154,720	154,720	154,720	-	154,720
Fish and game	24,164	24,164	24,164	-	24,164
Extension	364,055	364,055	364,055	-	362,305
SPCA	101,610	101,610	101,610	-	151,610
Total Home and Community Services	2,051,564	2,154,982	1,904,117	250,865	1,873,341

**EMPLOYEE BENEFITS -
UNDISTRIBUTED**

Unemployment benefits	30,000	30,000	13,194	16,806	24,622
Disability, accident and health insurance	7,600,849	7,662,641	7,662,641	-	6,788,549
Total Employee Benefits - Undistributed	7,630,849	7,692,641	7,675,835	16,806	6,813,171

TOTAL EXPENDITURES

169,026,618	178,324,241	162,061,179	16,263,062	147,391,077
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OTHER FINANCING USES

Transfers out					
Capital Projects Fund	7,805,200	28,254,036	16,678,469	11,575,567	5,086,366
Debt Service Fund	-	48,771	48,771	-	33,814

TOTAL OTHER FINANCING USES

7,805,200	28,302,807	16,727,240	11,575,567	5,120,180
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**TOTAL EXPENDITURES AND OTHER
FINANCING USES**

\$ 176,831,818	\$ 206,627,048	\$ 178,788,419	\$ 27,838,629	\$ 152,511,257
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See independent auditors' report.

County of Putnam, New York

Capital Projects Fund
Comparative Balance Sheet
December 31,

	2024	2023
ASSETS		
Cash and equivalents	\$ 1,495,111	\$ 2,022,114
Investments	2,981,434	3,059,499
Restricted cash	502,407	478,794
Receivables		
State and Federal aid receivable	10,772,078	9,794,001
Due from other funds	8,027,736	3,099,302
Total Assets	<u>\$ 23,778,766</u>	<u>\$ 18,453,710</u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 4,535,001	\$ 2,532,667
Unearned revenues	3,017,815	2,901,804
Total Liabilities	<u>7,552,816</u>	<u>5,434,471</u>
Fund balance		
Restricted	<u>16,225,950</u>	<u>13,019,239</u>
Total Liabilities and Fund Balance	<u>\$ 23,778,766</u>	<u>\$ 18,453,710</u>

See independent auditors' report.

County of Putnam, New York

Capital Projects Fund
Comparative Statement of Revenues, Expenditures and Changes
in Fund Balance
Years Ended December 31,

	2024	2023
REVENUES		
State aid	\$ 4,512,495	\$ 3,908,688
Federal aid	10,626,803	7,650,201
Miscellaneous	79,544	73,262
Total Revenues	15,218,842	11,632,151
EXPENDITURES		
Capital outlay	29,171,570	18,745,710
Deficiency of Revenues Over Expenditures	(13,952,728)	(7,113,559)
OTHER FINANCING SOURCES		
Financed Purchase Debt Issued	-	180,334
Lease Obligations Issued	480,970	-
Transfers in	16,678,469	5,086,366
Transfers out	-	(134,289)
Total Other Financing Sources	17,159,439	5,132,411
Net Change in Fund Balance	3,206,711	(1,981,148)
FUND BALANCE		
Beginning of Year	13,019,239	15,000,387
End of Year	\$ 16,225,950	\$ 13,019,239

See independent auditors' report.

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NON-MAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

- **County Road Fund** - The County Road Fund is established pursuant to New York State Highway Law and is used to account for the maintenance and repair of County roads and bridges and snow removal costs.
- **Road Machinery Fund** - The Road Machinery Fund is used to account for the purchase, repair and maintenance of highway machinery, tools and equipment and for the purchase, construction and maintenance of buildings for the storage and repair of highway machinery and equipment.
- **Transportation Fund** - The Transportation Fund is used to account for the activities of a County-wide bus system funded under the auspices of the Urban Mass Transportation Administration and the New York State Department of Transportation.
- **Special Purpose Fund** - The Special Purpose Fund is used to account for assets held by the County in accordance with the terms of a trust agreement.

DEBT SERVICE FUND

- The Debt Service Fund is provided to account for the accumulation of resources to be used for the redemption of principal and interest on long-term debt.

County of Putnam, New York

Combining Balance Sheet
Non-Major Governmental Funds
Year Ended December 31, 2024
(With Comparative Totals for 2023)

	County Road	Road Machinery	Transportation	Special Purpose
ASSETS				
Cash and equivalents	\$ 300	\$ -	\$ -	\$ 237,922
Receivables				
Accounts	18,934	973	-	-
State and Federal aid	264,142	-	270,826	-
Due from other funds	4,314,235	1,049,547	6,920,813	-
	4,597,311	1,050,520	7,191,639	-
Prepaid expenditures	73,283	24,114	13	-
Total Assets	<u>\$ 4,670,894</u>	<u>\$ 1,074,634</u>	<u>\$ 7,191,652</u>	<u>\$ 237,922</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE				
Liabilities				
Accounts payable	\$ 316,529	\$ 27,922	\$ 257,678	\$ -
Accrued liabilities	105,621	25,894	836	-
Total Liabilities	422,150	53,816	258,514	-
Deferred inflows of resources				
Grants received in advance	15,000	-	-	-
Total Liabilities and Deferred Inflows of Resources	<u>437,150</u>	<u>53,816</u>	<u>258,514</u>	<u>-</u>
Fund balances				
Nonspendable	73,283	24,114	13	-
Restricted	-	-	-	237,922
Assigned	4,160,461	996,704	6,933,125	-
Total Fund Balances	<u>4,233,744</u>	<u>1,020,818</u>	<u>6,933,138</u>	<u>237,922</u>
Total Liabilities, Deferred Inflows and of Resource and Fund Balances	<u>\$ 4,670,894</u>	<u>\$ 1,074,634</u>	<u>\$ 7,191,652</u>	<u>\$ 237,922</u>

See independent auditors' report.

Debt Service	Total Non-Major Governmental Funds	
	2024	2023
\$ -	\$ 238,222	\$ 378,819
-	19,907	22,574
-	534,968	624,725
155,841	12,440,436	9,621,038
155,841	12,995,311	10,268,337
-	97,410	98,657
\$ 155,841	\$ 13,330,943	\$ 10,745,813
\$ -	\$ 602,129	\$ 347,504
-	132,351	54,879
-	734,480	402,383
-	15,000	-
-	749,480	402,383
-	97,410	98,657
155,841	393,763	568,903
-	12,090,290	9,675,870
155,841	12,581,463	10,343,430
\$ 155,841	\$ 13,330,943	\$ 10,745,813

County of Putnam, New York

Combining Statement of Revenues, Expenditures and Changes
in Fund Balances
Non-Major Governmental Funds
Year Ended December 31, 2024
(With Comparative Totals for 2023)

	County Road	Road Machinery	Transportation	Special Purpose
REVENUES				
Real property taxes	\$ 5,163,547	\$ 1,752,719	\$ 2,114,593	\$ -
Departmental income	-	-	192,335	4,552
Intergovernmental charges	758,053	-	-	-
Use of money and property	-	-	-	-
Interfund revenues	-	479,597	98,217	-
State aid	-	-	1,486,379	-
Federal aid	-	-	811,898	-
Miscellaneous	138,394	-	10,542	171
Total Revenues	6,059,994	2,232,316	4,713,964	4,723
EXPENDITURES				
Current				
Public safety	-	-	-	-
Health	-	-	-	145,320
Transportation	5,594,331	2,246,688	2,752,082	-
Debt service				
Principal				
Serial bonds	-	-	-	-
Energy Performance Contract	-	-	-	-
Installment Purchase	-	-	-	-
	5,594,331	2,246,688	2,752,082	145,320
Interest				
Serial bonds	-	-	-	-
Energy Performance Contract	-	-	-	-
Installment Purchase	-	-	-	-
	-	-	-	-
Total Expenditures	5,594,331	2,246,688	2,752,082	145,320
Excess (Deficiency) of Revenues Over Expenditures	465,663	(14,372)	1,961,882	(140,597)
OTHER FINANCING SOURCES				
Transfers in	-	76,913	-	-
Transfers out	(76,913)	-	-	-
Total Other Financing Sources (Uses)	(76,913)	76,913	-	-
Net Change in Fund Balances	388,750	62,541	1,961,882	(140,597)
FUND BALANCES				
Beginning of Year	3,844,994	958,277	4,971,256	378,519
End of Year	\$ 4,233,744	\$ 1,020,818	\$ 6,933,138	\$ 237,922

See independent auditors' report.

Debt Service	Total Non-Major Governmental Funds	
	2024	2023
\$ 6,443,610	\$ 15,474,469	\$ 16,305,303
-	196,887	172,981
-	758,053	737,181
301,746	301,746	311,776
-	577,814	605,076
-	1,486,379	1,434,064
-	811,898	246,852
-	149,107	226,614
<u>6,745,356</u>	<u>19,756,353</u>	<u>20,039,847</u>
-	-	-
-	145,320	123,322
-	10,593,101	9,498,764
5,135,000	5,135,000	6,013,000
197,506	197,506	192,128
258,922	258,922	243,484
<u>5,591,428</u>	<u>16,329,849</u>	<u>16,070,698</u>
1,125,253	1,125,253	1,331,788
101,317	101,317	106,694
10,672	10,672	11,565
<u>1,237,242</u>	<u>1,237,242</u>	<u>1,450,047</u>
<u>6,828,670</u>	<u>17,567,091</u>	<u>17,520,745</u>
<u>(83,314)</u>	<u>2,189,262</u>	<u>2,519,102</u>
48,771	125,684	37,414
-	(76,913)	-
<u>48,771</u>	<u>48,771</u>	<u>37,414</u>
(34,543)	2,238,033	2,556,516
<u>190,384</u>	<u>10,343,430</u>	<u>7,786,914</u>
<u>\$ 155,841</u>	<u>\$ 12,581,463</u>	<u>\$ 10,343,430</u>

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County of Putnam, New York

County Road Fund
Comparative Balance Sheet
December 31,

	2024	2023
ASSETS		
Cash and equivalents	\$ 300	\$ 300
Receivables		
Accounts	18,934	22,344
State and Federal aid	264,142	243,270
Due from other funds	4,314,235	3,650,619
	4,597,311	3,916,233
Prepaid expenditures	73,283	74,250
Total Assets	<u>\$ 4,670,894</u>	<u>\$ 3,990,783</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 316,529	\$ 105,914
Accrued liabilities	105,621	39,875
Total Liabilities	422,150	145,789
Deferred inflows of resources		
Grants received in advance	15,000	-
Total Liabilities and Deferred Inflows of Resources	437,150	145,789
Fund balance		
Nonspendable	73,283	74,250
Assigned	4,160,461	3,770,744
Total Fund Balance	4,233,744	3,844,994
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 4,670,894</u>	<u>\$ 3,990,783</u>

See independent auditors' report.

County of Putnam, New York

County Road Fund

Comparative Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
Years Ended December 31,

	2024			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ 5,163,547	\$ 5,163,547	\$ 5,163,547	\$ -
Intergovernmental charges	780,000	780,000	758,053	(21,947)
Miscellaneous	10,000	141,418	138,394	(3,024)
Total Revenues	5,953,547	6,084,965	6,059,994	(24,971)
EXPENDITURES				
Current				
Transportation	6,105,382	5,801,325	5,594,331	206,994
Net Change in Fund Balance	(151,835)	206,727	388,750	182,023
FUND BALANCE				
Beginning of Year	151,835	(206,727)	3,844,994	4,051,721
End of Year	\$ -	\$ -	\$ 4,233,744	\$ 4,233,744

See independent auditors' report.

2023			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 4,991,629	\$ 4,991,629	\$ 4,991,629	\$ -
780,000	737,181	737,181	-
10,000	34,612	34,612	-
5,781,629	5,763,422	5,763,422	-
5,961,817	4,866,379	4,686,066	180,313
(180,188)	897,043	1,077,356	180,313
180,188	(897,043)	2,767,638	3,664,681
\$ -	\$ -	\$ 3,844,994	\$ 3,844,994

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County of Putnam, New York

Road Machinery Fund
Comparative Balance Sheet
December 31,

	<u>2024</u>	<u>2023</u>
ASSETS		
Receivables		
Accounts	\$ 973	\$ 230
Due from other funds	<u>1,049,547</u>	<u>995,486</u>
	1,050,520	995,716
Prepaid expenditures	<u>24,114</u>	<u>24,383</u>
Total Assets	<u><u>\$ 1,074,634</u></u>	<u><u>\$ 1,020,099</u></u>
LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 27,922	\$ 47,756
Accrued liabilities	<u>25,894</u>	<u>14,066</u>
Total Liabilities	<u>53,816</u>	<u>61,822</u>
Fund balance		
Nonspendable	24,114	24,383
Assigned	<u>996,704</u>	<u>933,894</u>
Total Fund Balance	<u>1,020,818</u>	<u>958,277</u>
Total Liabilities and Fund Balance	<u><u>\$ 1,074,634</u></u>	<u><u>\$ 1,020,099</u></u>

See independent auditors' report.

County of Putnam, New York

Road Machinery Fund

Comparative Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
Years Ended December 31,

	2024			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ 1,752,719	\$ 1,752,719	\$ 1,752,719	\$ -
Interfund revenues	528,100	529,148	479,597	(49,551)
Miscellaneous	-	-	-	-
Total Revenues	2,280,819	2,281,867	2,232,316	(49,551)
EXPENDITURES				
Current				
Transportation	2,304,291	2,293,771	2,246,688	47,083
Excess (Deficiency) of Revenues Over Expenditures	(23,472)	(11,904)	(14,372)	(2,468)
OTHER FINANCING SOURCES				
Transfers in	-	76,913	76,913	-
Net Change in Fund Balance	(23,472)	65,009	62,541	(2,468)
FUND BALANCE				
Beginning of Year	23,472	(65,009)	958,277	1,023,286
End of Year	\$ -	\$ -	\$ 1,020,818	\$ 1,020,818

See independent auditors' report.

2023			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 1,891,459	\$ 1,891,459	\$ 1,891,459	\$ -
533,800	490,736	491,720	984
-	10,002	10,002	-
2,425,259	2,392,197	2,393,181	984
2,470,248	2,216,151	2,195,441	20,710
(44,989)	176,046	197,740	21,694
-	-	-	-
(44,989)	176,046	197,740	21,694
44,989	(176,046)	760,537	936,583
\$ -	\$ -	\$ 958,277	\$ 958,277

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County of Putnam, New York

Transportation Fund
Comparative Balance Sheet
December 31,

	<u>2024</u>	<u>2023</u>
ASSETS		
Receivables		
State and Federal aid	\$ 270,826	\$ 381,455
Due from other funds	<u>6,920,813</u>	<u>4,784,549</u>
	7,191,639	5,166,004
 Prepaid expenditures	<u>13</u>	<u>24</u>
 Total Assets	<u><u>\$ 7,191,652</u></u>	<u><u>\$ 5,166,028</u></u>
 LIABILITIES AND FUND BALANCE		
Liabilities		
Accounts payable	\$ 257,678	\$ 193,834
Accrued liabilities	<u>836</u>	<u>938</u>
 Total Liabilities	<u>258,514</u>	<u>194,772</u>
 Fund balance		
Nonspendable	13	24
Assigned	<u>6,933,125</u>	<u>4,971,232</u>
 Total Fund Balance	<u>6,933,138</u>	<u>4,971,256</u>
 Total Liabilities and Fund Balance	<u><u>\$ 7,191,652</u></u>	<u><u>\$ 5,166,028</u></u>

See independent auditors' report.

County of Putnam, New York

Transportation Fund
Comparative Schedule of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual
Years Ended December 31,

	2024			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ 2,114,593	\$ 2,114,593	\$ 2,114,593	\$ -
Departmental income	182,000	182,000	192,335	10,335
Interfund revenues	122,600	122,600	98,217	(24,383)
State aid	884,400	884,400	1,486,379	601,979
Federal aid	323,600	900,938	811,898	(89,040)
Miscellaneous	-	10,542	10,542	-
Total Revenues	3,627,193	4,215,073	4,713,964	498,891
EXPENDITURES				
Current				
Transportation	3,630,693	2,923,440	2,752,082	171,358
Net Change in Fund Balance	(3,500)	1,291,633	1,961,882	670,249
FUND BALANCE				
Beginning of Year	3,500	(1,291,633)	4,971,256	6,262,889
End of Year	\$ -	\$ -	\$ 6,933,138	\$ 6,933,138

See independent auditors' report.

2023			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 2,030,024	\$ 2,030,024	\$ 2,030,024	\$ -
182,000	182,000	168,667	(13,333)
114,228	114,228	113,356	(872)
884,400	1,260,390	1,434,064	173,674
323,600	323,600	246,852	(76,748)
-	-	-	-
3,534,252	3,910,242	3,992,963	82,721
3,547,246	3,923,236	2,617,257	1,305,979
(12,994)	(12,994)	1,375,706	1,388,700
12,994	12,994	3,595,550	3,582,556
\$ -	\$ -	\$ 4,971,256	\$ 4,971,256

County of Putnam, New York

Special Purpose Fund
Comparative Balance Sheet
December 31,

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash and equivalents	<u>\$ 237,922</u>	<u>\$ 378,519</u>
FUND BALANCE		
Restricted	<u>\$ 237,922</u>	<u>\$ 378,519</u>

See independent auditors' report.

County of Putnam, New York

Special Purpose Fund
Comparative Schedule of Revenues, Expenditures and
Changes in Fund Balance
Years Ended December 31,

	<u>2024</u>	<u>2023</u>
REVENUES		
Departmental income	\$ 4,552	\$ 4,314
Miscellaneous	<u>171</u>	<u>-</u>
Total Revenues	4,723	4,314
EXPENDITURES		
Current		
Health	<u>145,320</u>	<u>123,322</u>
Deficiency of Revenues Over Expenditures	(140,597)	(119,008)
FUND BALANCE		
Beginning of Year	<u>378,519</u>	<u>497,527</u>
End of Year	<u><u>\$ 237,922</u></u>	<u><u>\$ 378,519</u></u>

See independent auditors' report.

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County of Putnam, New York

Debt Service Fund
Comparative Balance Sheet
December 31,

	<u>2024</u>	<u>2023</u>
ASSETS		
Due from other funds	<u>\$ 155,841</u>	<u>\$ 190,384</u>
FUND BALANCE		
Restricted	<u>\$ 155,841</u>	<u>\$ 190,384</u>

See independent auditors' report.

County of Putnam, New York

Debt Service Fund

Comparative Schedule of Revenues, Expenditures and Changes

in Fund Balance - Budget and Actual

Years Ended December 31,

	2024			
	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Real property taxes	\$ 6,443,610	\$ 6,443,610	\$ 6,443,610	\$ -
Use of money and property	211,289	301,903	301,746	(157)
Miscellaneous	-	-	-	-
Total Revenues	6,654,899	6,745,513	6,745,356	(157)
EXPENDITURES				
Debt service				
Principal				
Serial bonds	5,135,000	5,135,000	5,135,000	-
Energy Performance Contract	197,506	197,506	197,506	-
Financed Purchase	212,404	258,922	258,922	-
	5,544,910	5,591,428	5,591,428	-
Interest				
Serial bonds	1,125,253	1,125,253	1,125,253	-
Energy Performance Contract	101,317	101,317	101,317	-
Financed Purchase	8,419	10,672	10,672	-
	1,234,989	1,237,242	1,237,242	-
Total Expenditures	6,779,899	6,828,670	6,828,670	-
Deficiency of Revenues Over Expenditures	(125,000)	(83,157)	(83,314)	(157)
OTHER FINANCING SOURCES				
Transfers in	-	48,771	48,771	-
Net Change in Fund Balance	(125,000)	(34,386)	(34,543)	(157)
FUND BALANCE				
Beginning of Year	125,000	34,386	190,384	155,998
End of Year	\$ -	\$ -	\$ 155,841	\$ 155,841

See independent auditors' report.

2023			
Original Budget	Final Budget	Actual	Variance with Final Budget
\$ 7,392,191	\$ 7,392,191	\$ 7,392,191	\$ -
200,483	307,435	311,776	4,341
-	182,000	182,000	-
<u>7,592,674</u>	<u>7,881,626</u>	<u>7,885,967</u>	<u>4,341</u>
6,013,000	6,013,000	6,013,000	-
192,128	192,128	192,128	-
37,000	278,297	243,484	34,813
<u>6,242,128</u>	<u>6,483,425</u>	<u>6,448,612</u>	<u>34,813</u>
1,331,788	1,331,788	1,331,788	-
106,694	106,694	106,694	-
2,064	11,566	11,565	1
<u>1,440,546</u>	<u>1,450,048</u>	<u>1,450,047</u>	<u>1</u>
<u>7,682,674</u>	<u>7,933,473</u>	<u>7,898,659</u>	<u>34,814</u>
<u>(90,000)</u>	<u>(51,847)</u>	<u>(12,692)</u>	<u>39,155</u>
-	71,228	37,414	(33,814)
(90,000)	19,381	24,722	5,341
<u>90,000</u>	<u>(19,381)</u>	<u>165,662</u>	<u>185,043</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ 190,384</u>	<u>\$ 190,384</u>

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ENTERPRISE FUND

Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private enterprises or where the governing body has decided that periodic determination of revenues earned, expenses incurred and/or net income is necessary for management accountability. Enterprise funds are used to account for those operations that provide services to the public. The operations of the Putnam Tobacco Asset Securitization Corporation, a blended component unit, are recorded as an enterprise fund.

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County of Putnam, New York

Enterprise Fund -
Putnam Tobacco Asset Securitization Corporation
Comparative Statement of Net Position
December 31,

	2024	2023
ASSETS		
Current assets		
Cash and equivalents	\$ 39,271	\$ 32,970
Investments	49,143	115,498
Accounts receivable	1,096,000	1,160,000
Prepaid expenses	8,171	8,171
Total Current Assets	1,192,585	1,316,639
Noncurrent assets		
Restricted cash and equivalents	1,712	1,713
Restricted investments	1,211,888	1,212,727
Total Noncurrent Assets	1,213,600	1,214,440
Total Assets	2,406,185	2,531,079
DEFERRED OUTFLOWS OF RESOURCES		
Deferred loss on refunding bonds	421,058	511,715
LIABILITIES		
Current liabilities		
Accrued liabilities	61,938	63,500
Current maturities of bonds payable	400,000	300,000
Total Current Liabilities	461,938	363,500
Noncurrent liabilities		
Bonds payable, less current maturities	19,525,717	19,568,984
Total Liabilities	19,987,655	19,932,484
NET POSITION		
Unrestricted	\$ (17,160,412)	\$ (16,889,690)

See independent auditors' report.

County of Putnam, New York

Enterprise Fund -

Putnam Tobacco Asset Securitization Corporation

Comparative Statement of Revenues, Expenses and Changes in Net Position

Years Ended December 31,

	2024	2023
OPERATING REVENUES		
Tobacco settlement revenues	\$ 907,256	\$ 1,126,093
OPERATING EXPENSES		
Professional fees	14,820	12,998
Insurance	8,171	8,173
Administrative charges	40,000	35,000
Total Operating Expenses	62,991	56,171
Income from Operations	844,265	1,069,922
NON-OPERATING REVENUES (EXPENSES)		
Interest income	83,466	80,598
Interest expense	(1,198,453)	(1,197,695)
Total Non-Operating Expenses	(1,114,987)	(1,117,097)
Change in Net Position	(270,722)	(47,175)
NET POSITION		
Beginning of Year	(16,889,690)	(16,842,515)
End of Year	\$ (17,160,412)	\$ (16,889,690)

See independent auditors' report.

County of Putnam, New York

Enterprise Fund -
Putnam Tobacco Asset Securitization Corporation
Comparative Statement of Cash Flows
Years Ended December 31,

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from tobacco settlement revenues	\$ 971,256	\$ 1,126,093
Cash payments to vendors	(62,991)	(56,169)
Net Cash From Operating Activities	908,265	1,069,924
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	83,466	80,598
Sale (Purchase) of investments	67,194	(114,787)
Net Cash From Investing Activities	150,660	(34,189)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Repayment of bonds	(300,000)	(300,000)
Interest paid	(752,625)	(771,375)
Net Cash From Non-Capital Financing Activities	(1,052,625)	(1,071,375)
Net Change in Cash and Equivalents	6,300	(35,640)
CASH AND EQUIVALENTS		
Beginning of Year	34,683	70,323
End of Year	<u>\$ 40,983</u>	<u>\$ 34,683</u>
RECONCILIATION OF CASH AND EQUIVALENTS TO THE COMPARATIVE STATEMENT OF NET POSITION		
Cash and equivalents	\$ 39,271	\$ 32,970
Restricted cash and equivalents	1,712	1,713
	<u>\$ 40,983</u>	<u>\$ 34,683</u>
RECONCILIATION OF INCOME FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES		
Income from operations	\$ 844,265	\$ 1,069,922
Adjustments to reconcile income from operations to net cash from operating activities		
Changes in assets and liabilities		
Accounts receivable	64,000	-
Prepaid expenses	-	2
Net Cash From Operating Activities	<u>\$ 908,265</u>	<u>\$ 1,069,924</u>
NONCASH INVESTING ACTIVITIES		
Increase in bonds payable from amortization of original issue discount	\$ 25,564	\$ 25,564
Increase in bonds payable from accreted interest on Series 2005 capital appreciation bonds	331,169	311,661
Decrease in deferred outflows of resources from amortization of loss on refunding bonds	90,657	90,657

See independent auditors' report.

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INTERNAL SERVICE FUNDS

Internal Service Funds account for operations that provide services to other departments or agencies of the government, or to other governments, on a cost reimbursement basis. The County has established its Workers' Compensation Benefits and Casualty Reserve Benefits funds as internal service funds.

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County of Putnam, New York

Internal Service Funds
Combining Statement of Net Position
December 31, 2024
(With Comparative Totals for 2023)

	Workers' Compensation Benefits	Casualty Reserve Benefits	Totals	
			2024	2023
ASSETS				
Cash and equivalents	\$ 3,287	\$ 1,583,074	\$ 1,586,361	\$ 5,611,144
Investments	4,273,160	-	4,273,160	-
Accounts receivable	-	-	-	22,738
Due from other funds	692,131	-	692,131	866,354
Total Assets	4,968,578	1,583,074	6,551,652	6,500,236
LIABILITIES				
Current liabilities				
Current portion of claims payable	432,000	-	432,000	433,000
Noncurrent liabilities				
Claims payable, less current portion	3,885,273	-	3,885,273	3,893,737
Total Liabilities	4,317,273	-	4,317,273	4,326,737
NET POSITION				
Restricted	\$ 651,305	\$ 1,583,074	\$ 2,234,379	\$ 2,173,499

See independent auditors' report.

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County of Putnam, New York

Internal Service Funds
Combining Statement of Revenues, Expenses and
Changes in Net Position
Year Ended December 31, 2024
(With Comparative Totals for 2023)

	Workers' Compensation Benefits	Casualty Reserve Benefits	Totals	
			2024	2023
OPERATING REVENUES				
Charges for services	\$ 1,129,420	\$ -	\$ 1,129,420	\$ 855,454
OPERATING EXPENSES				
Administration	318,089	-	318,089	337,293
Employee benefits	990,204	-	990,204	645,351
Total Operating Expenses	1,308,293	-	1,308,293	982,644
Loss from Operations	(178,873)	-	(178,873)	(127,190)
NON-OPERATING REVENUES				
Interest income	178,873	60,880	239,753	174,349
Change in Net Position	-	60,880	60,880	47,159
NET POSITION				
Beginning of Year	651,305	1,522,194	2,173,499	2,126,340
End of Year	\$ 651,305	\$ 1,583,074	\$ 2,234,379	\$ 2,173,499

See independent auditors' report.

County of Putnam, New York

Internal Service Funds
Combining Statement of Cash Flows
Year Ended December 31, 2024
(With Comparative Totals for 2023)

	Workers' Compensation Benefits	Casualty Reserve Benefits
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from interfund services provided	\$ 1,303,643	\$ -
Cash received from miscellaneous	22,738	-
Cash payments to insurance carriers and claimants	(999,668)	-
Cash payments to vendors	(318,089)	-
	<hr/>	<hr/>
Net Cash From Operating Activities	8,624	-
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	178,873	60,880
Purchase of investments	(4,273,160)	-
	<hr/>	<hr/>
Net Cash From Investing Activities	(4,094,287)	60,880
	<hr/>	<hr/>
Net Change in Cash and Equivalents	(4,085,663)	60,880
CASH AND EQUIVALENTS		
Beginning of Year	4,088,950	1,522,194
	<hr/>	<hr/>
End of Year	\$ 3,287	\$ 1,583,074
	<hr/>	<hr/>
RECONCILIATION OF LOSS FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES		
Loss from operations	\$ (178,873)	\$ -
Adjustments to reconcile loss from operations to net cash from operating activities		
Changes in operating assets and liabilities		
Accounts receivable	22,738	-
Due from other funds	174,223	-
Claims payable	(9,464)	-
	<hr/>	<hr/>
Net Cash From Operating Activities	\$ 8,624	\$ -
	<hr/>	<hr/>

See independent auditors' report.

Totals	
2024	2023
\$ 1,303,643	\$ 1,050,972
22,738	(22,738)
(999,668)	(626,051)
(318,089)	(337,293)
8,624	64,890
239,753	174,349
(4,273,160)	-
(4,033,407)	174,349
(4,024,783)	239,239
5,611,144	5,371,905
\$ 1,586,361	\$ 5,611,144
\$ (178,873)	\$ (127,190)
22,738	(22,738)
174,223	195,518
(9,464)	19,300
\$ 8,624	\$ 64,890

County of Putnam, New York**Internal Service Fund - Workers' Compensation Benefits Fund**
Comparative Statement of Net Position
December 31,

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash and equivalents	\$ 3,287	\$ 4,088,950
Investments	4,273,160	-
Accounts receivable	-	22,738
Due from other funds	<u>692,131</u>	<u>866,354</u>
Total Assets	<u>4,968,578</u>	<u>4,978,042</u>
LIABILITIES		
Current liabilities		
Current portion of claims payable	432,000	433,000
Noncurrent liabilities		
Claims payable, less current portion	<u>3,885,273</u>	<u>3,893,737</u>
Total Liabilities	<u>4,317,273</u>	<u>4,326,737</u>
NET POSITION		
Restricted	<u>\$ 651,305</u>	<u>\$ 651,305</u>

See independent auditors' report.

County of Putnam, New York

Internal Service Fund - Workers' Compensation Benefits Fund
Comparative Statement of Revenues, Expenses and Changes
in Net Position
Years Ended December 31,

	<u>2024</u>	<u>2023</u>
OPERATING REVENUES		
Charges for services	<u>\$ 1,129,420</u>	<u>\$ 855,454</u>
OPERATING EXPENSES		
Administration	318,089	337,293
Employee benefits	<u>990,204</u>	<u>645,351</u>
Total Operating Expenses	<u>1,308,293</u>	<u>982,644</u>
Loss from Operations	(178,873)	(127,190)
NON-OPERATING REVENUES		
Interest income	<u>178,873</u>	<u>127,190</u>
Change in Net Position	-	-
NET POSITION		
Beginning of Year	<u>651,305</u>	<u>651,305</u>
End of Year	<u><u>\$ 651,305</u></u>	<u><u>\$ 651,305</u></u>

See independent auditors' report.

County of Putnam, New York

Internal Service Fund - Workers' Compensation Benefits Fund
Comparative Statement of Cash Flows
Years Ended December 31,

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from interfund services provided	\$ 1,303,643	\$ 1,050,972
Cash received from miscellaneous	22,738	(22,738)
Cash payments to insurance carriers and claimants	(999,668)	(626,051)
Cash payments to vendors	(318,089)	(337,293)
Net Cash From Operating Activities	8,624	64,890
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	178,873	127,190
Purchase of investments	(4,273,160)	-
Net Cash From Investing Activities	(4,094,287)	127,190
Net Change in Cash and Equivalents	(4,085,663)	192,080
CASH AND EQUIVALENTS		
Beginning of Year	4,088,950	3,896,870
End of Year	\$ 3,287	\$ 4,088,950
RECONCILIATION OF LOSS FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES		
Loss from operations	\$ (178,873)	\$ (127,190)
Adjustments to reconcile loss from operations to net cash from operating activities		
Changes in operating assets and liabilities		
Accounts receivable	22,738	(22,738)
Due from other funds	174,223	195,518
Claims payable	(9,464)	19,300
Net Cash From Operating Activities	\$ 8,624	\$ 64,890

See independent auditors' report.

County of Putnam, New York

Internal Service Fund - Casualty Reserve Benefits Fund
Comparative Statement of Net Position
December 31,

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash and equivalents	<u>\$ 1,583,074</u>	<u>\$ 1,522,194</u>
NET POSITION		
Restricted	<u>\$ 1,583,074</u>	<u>\$ 1,522,194</u>

See independent auditors' report.

County of Putnam, New York

Internal Service Fund - Casualty Reserve Benefits Fund
Comparative Statement of Revenues, Expenses and Changes
in Net Position
Years Ended December 31,

	<u>2024</u>	<u>2023</u>
OPERATING REVENUES	\$ -	\$ -
OPERATING EXPENSES	<u>-</u>	<u>-</u>
Income from Operations	-	-
NON-OPERATING REVENUES		
Interest income	<u>60,880</u>	<u>47,159</u>
Change in Net Position	60,880	47,159
NET POSITION		
Beginning of Year	<u>1,522,194</u>	<u>1,475,035</u>
End of Year	<u><u>\$ 1,583,074</u></u>	<u><u>\$ 1,522,194</u></u>

See independent auditors' report.

County of Putnam, New York

Internal Service Fund - Casualty Reserve Benefits Fund
Comparative Statement of Cash Flows
Years Ended December 31,

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	\$ 60,880	\$ 47,159
CASH AND EQUIVALENTS		
Beginning of Year	<u>1,522,194</u>	<u>1,475,035</u>
End of Year	<u><u>\$ 1,583,074</u></u>	<u><u>\$ 1,522,194</u></u>
RECONCILIATION OF INCOME FROM OPERATIONS TO		
NET CASH FROM OPERATING ACTIVITIES		
Income from operations	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

See independent auditors' report.

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STATISTICAL SECTION

(Unaudited)

This part of the County's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information says about the County's overall financial health.

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Financial Trends

These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time. These schedules include:

Net Position by Component

Changes in Net Position

Fund Balances of Governmental Funds

Changes in Fund Balances of Governmental Funds

County of Putnam, New York

Net Position By Component Last Ten Fiscal Years

	2015	2016	2017	2018
Governmental Activities:				
Net Investment in Capital Assets	\$ 43,227,146	\$ 43,366,761	\$ 44,759,518	\$ 46,926,061
Restricted	3,997,935	4,941,107	5,546,032	4,817,914
Unrestricted	<u>(69,542,557)</u>	<u>(80,343,037)</u>	<u>(88,289,627)</u>	<u>(138,584,471)</u>
Total Governmental Activities				
Net Position	<u>\$ (22,317,476)</u>	<u>\$ (32,035,169)</u>	<u>\$ (37,984,077)</u>	<u>\$ (86,840,496)</u>
Business - Type Activities (1) -				
Unrestricted	<u>\$ (15,781,169)</u>	<u>\$ (15,712,150)</u>	<u>\$ (16,114,189)</u>	<u>\$ (16,364,851)</u>
Primary Government:				
Net Invested in Capital Assets	\$ 43,227,146	\$ 43,366,761	\$ 44,759,518	\$ 46,926,061
Restricted	3,997,935	4,941,107	5,546,032	4,817,914
Unrestricted	<u>(85,323,726)</u>	<u>(96,055,187)</u>	<u>(104,403,816)</u>	<u>(154,949,322)</u>
Total Primary Government				
Net Position	<u>\$ (38,098,645)</u>	<u>\$ (47,747,319)</u>	<u>\$ (54,098,266)</u>	<u>\$ (103,205,347)</u>

- (1) The activities of the Putnam Tobacco Asset Securitization Corporation have been included as a blended component unit effective with the 2004 fiscal year in accordance with Governmental Accounting Standards Board Technical Bulletin 2004-1.

2019	2020	2021	2022	2023	2024
\$ 52,651,372	\$ 57,507,148	\$ 69,747,477	\$ 87,425,200	\$ 100,001,919	\$ 124,344,532
5,361,753	5,911,605	6,590,759	4,582,856	6,387,114	7,679,878
<u>(136,810,909)</u>	<u>(138,143,085)</u>	<u>(121,934,230)</u>	<u>(101,492,693)</u>	<u>(85,730,982)</u>	<u>(80,002,977)</u>
<u>\$ (78,797,784)</u>	<u>\$ (74,724,332)</u>	<u>\$ (45,595,994)</u>	<u>\$ (9,484,637)</u>	<u>\$ 20,658,051</u>	<u>\$ 52,021,433</u>
<u>\$ (16,747,866)</u>	<u>\$ (16,861,479)</u>	<u>\$ (16,904,283)</u>	<u>\$ (16,842,515)</u>	<u>\$ (16,889,690)</u>	<u>\$ (17,160,412)</u>
\$ 52,651,372	\$ 57,507,148	\$ 69,747,477	\$ 87,425,200	\$ 100,001,919	\$ 124,344,532
5,361,753	5,911,605	6,590,759	4,582,856	6,387,114	7,679,878
<u>(153,558,775)</u>	<u>(155,004,564)</u>	<u>(138,838,513)</u>	<u>(118,335,208)</u>	<u>(102,620,672)</u>	<u>(97,163,389)</u>
<u>\$ (95,545,650)</u>	<u>\$ (91,585,811)</u>	<u>\$ (62,500,277)</u>	<u>\$ (26,327,152)</u>	<u>\$ 3,768,361</u>	<u>\$ 34,861,021</u>

County of Putnam, New York

Changes In Net Position Last Ten Fiscal Years

	2015	2016	2017	2018
Expenses				
Governmental Activities:				
General government support	\$ 29,090,717	\$ 28,652,223	\$ 27,992,898	\$ 27,004,646
Education	9,406,579	9,617,363	10,423,919	11,030,390
Public safety	40,422,619	40,992,057	42,110,925	40,565,332
Health	13,424,309	15,173,052	14,694,859	13,991,655
Transportation	18,177,587	17,657,346	16,749,862	17,785,751
Economic opportunity and development	36,112,568	36,955,938	36,666,894	35,563,347
Culture and recreation	5,622,633	5,619,737	6,049,103	7,683,154
Home and community services	2,031,015	1,706,362	1,893,965	1,673,642
Interest	2,152,974	2,074,647	1,993,587	1,853,636
Total Governmental Activities Expenses	156,441,001	158,448,725	158,576,012	157,151,553
Business-type Activities (1) - Putnam Tobacco Asset Securitization Corporation	1,248,860	1,219,183	1,199,494	1,247,113
Total Primary Government Expenses	<u>\$ 157,689,861</u>	<u>\$ 159,667,908</u>	<u>\$ 159,775,506</u>	<u>\$ 158,398,666</u>
Program Revenues				
Governmental Activities:				
Charges for Services:				
General government support	\$ 4,920,516	\$ 5,205,591	\$ 5,614,047	\$ 5,533,225
Public safety	1,938,396	2,329,177	2,431,110	2,540,504
Health	981,362	889,807	860,578	808,316
Transportation	1,606,913	1,053,074	1,391,748	1,510,055
Economic opportunity and development	1,930,935	1,695,010	1,681,662	1,464,989
Culture and recreation	2,394,896	2,493,753	2,480,154	2,966,723
Home and community services	25,442	26,205	25,232	25,379
Operating Grants and Contributions	25,909,207	27,796,595	26,756,792	28,459,366
Capital Grants and Contributions	5,248,262	5,205,333	3,670,446	5,357,376
Total Governmental Activities Program Revenues	44,955,929	46,694,545	44,911,769	48,665,933
Business-type Activities - Charges for Services - Putnam Tobacco Asset Securitization Corporation	1,856,566	1,309,584	815,054	969,450
Total Primary Government Program Revenues	<u>\$ 46,812,495</u>	<u>\$ 48,004,129</u>	<u>\$ 45,726,823</u>	<u>\$ 49,635,383</u>

2019	2020	2021	2022	2023	2024
\$ 28,623,123	\$ 34,378,393	\$ 30,745,529	\$ 30,954,017	\$ 35,918,632	\$ 39,581,241
11,792,890	10,415,221	11,271,247	11,990,756	13,150,774	15,285,810
43,324,029	47,556,214	46,003,787	43,918,619	50,583,957	50,911,065
13,165,335	15,911,465	15,034,635	15,563,463	18,408,647	18,376,502
17,033,546	16,659,571	16,815,999	18,469,275	18,125,300	18,972,710
35,231,120	36,738,696	32,007,436	33,289,812	36,170,882	39,891,425
7,788,837	6,774,939	7,315,762	8,078,852	8,719,063	9,163,364
1,741,520	1,962,064	2,412,947	2,120,436	2,110,326	1,039,597
1,774,441	1,670,510	1,596,626	1,479,602	1,256,389	2,041,067
160,474,841	172,067,073	163,203,968	165,864,832	184,443,970	195,262,781
1,255,515	1,254,725	1,262,596	1,251,718	1,253,866	1,261,444
<u>\$ 161,730,356</u>	<u>\$ 173,321,798</u>	<u>\$ 164,466,564</u>	<u>\$ 167,116,550</u>	<u>\$ 185,697,836</u>	<u>\$ 196,524,225</u>
\$ 5,612,413	\$ 5,575,030	\$ 5,948,188	\$ 5,757,977	\$ 5,945,467	\$ 5,685,345
2,936,152	2,899,064	4,080,578	3,612,088	3,344,032	3,157,904
797,551	798,160	807,082	760,318	912,039	922,908
1,463,351	824,553	960,142	1,056,241	908,502	953,479
1,817,343	2,185,220	1,913,583	1,419,639	1,571,129	2,228,467
3,269,013	2,533,460	3,240,268	3,048,461	3,361,698	3,311,922
51,194	27,750	48,195	49,785	73,300	57,900
27,689,882	30,713,513	29,971,614	33,357,880	38,650,463	47,368,263
7,386,047	7,457,186	15,008,390	13,844,520	12,125,927	15,520,588
51,022,946	53,013,936	61,978,040	62,906,909	66,892,557	79,206,776
836,968	1,128,270	1,219,723	1,294,075	1,126,093	907,256
<u>\$ 51,859,914</u>	<u>\$ 54,142,206</u>	<u>\$ 63,197,763</u>	<u>\$ 64,200,984</u>	<u>\$ 68,018,650</u>	<u>\$ 68,018,650</u>

(Continued)

Changes in Net Position (Continued)
Last Ten Fiscal years

	2015	2016	2017	2018
Net Expense/Revenue:				
Governmental Activities	\$ (111,485,072)	\$ (111,754,180)	\$ (113,664,243)	\$ (108,485,620)
Business-type Activities	607,706	90,401	(384,440)	(277,663)
Total Primary Government Net Expense	<u>\$ (110,877,366)</u>	<u>\$ (111,663,779)</u>	<u>\$ (114,048,683)</u>	<u>\$ (108,763,283)</u>
General Revenues				
Governmental Activities:				
Taxes:				
Real Property Taxes	\$ 41,083,016	\$ 35,664,434	\$ 41,792,992	\$ 43,134,059
Other Tax Items	5,035,733	5,479,429	4,692,425	4,877,949
Non-property Taxes	55,080,624	60,120,626	60,000,569	64,525,488
Unrestricted Use of Money and Property	64,357	103,012	215,857	465,110
Sale of Property and				
Compensation for Loss	55,389	107,346	57,812	111,591
Miscellaneous	944,903	536,640	925,680	520,599
Opioid Settlement	-	-	-	-
Transfers	25,000	25,000	30,000	-
Total Governmental Activities	<u>102,289,022</u>	<u>102,036,487</u>	<u>107,715,335</u>	<u>113,634,796</u>
Business-type Activities:				
Unrestricted Use of Money and Property	2	3,618	12,401	27,001
Transfers	(25,000)	(25,000)	(30,000)	-
Total Business-type Activities	<u>(24,998)</u>	<u>(21,382)</u>	<u>(17,599)</u>	<u>27,001</u>
Total Primary Government General Revenues	<u>\$ 102,264,024</u>	<u>\$ 102,015,105</u>	<u>\$ 107,697,736</u>	<u>\$ 113,661,797</u>
Change in Net Position				
Governmental Activities	\$ (9,196,050)	\$ (9,717,693)	\$ (5,948,908)	\$ 5,149,176
Business-type Activities	582,708	69,019	(402,039)	(250,662)
Total Primary Government	<u>\$ (8,613,342)</u>	<u>\$ (9,648,674)</u>	<u>\$ (6,350,947)</u>	<u>\$ 4,898,514</u>

(1) The activities of the Putnam Tobacco Asset Securitization Corporation have been included as a blended component unit effective with the 2004 fiscal year in accordance with Governmental Accounting Standards Board Technical Bulletin 2004-1.

2019	2020	2021	2022	2023	2024
\$ (109,451,895) (418,547)	\$ (119,053,137) (126,455)	\$ (101,225,928) (42,873)	\$ (102,957,923) 42,357	\$ (117,551,413) (127,773)	\$ (116,056,005) (354,188)
<u>\$ (109,870,442)</u>	<u>\$ (119,179,592)</u>	<u>\$ (101,268,801)</u>	<u>\$ (102,915,566)</u>	<u>\$ (117,679,186)</u>	<u>\$ (116,410,193)</u>
\$ 42,793,970 5,464,888 67,710,168 744,452	\$ 49,146,545 5,053,180 67,683,950 220,874	\$ 43,848,387 4,849,033 79,874,243 125,615	\$ 45,879,692 5,390,190 83,550,054 1,223,652	\$ 45,795,974 5,410,056 89,627,893 6,174,795	\$ 50,432,678 4,137,383 87,279,881 8,689,486
119,219 661,910 - -	140,990 881,050 - -	450,993 1,205,995 - -	189,595 831,008 2,005,089 -	120,612 564,771 - -	186,148 507,384 1,413,033 -
<u>117,494,607</u>	<u>123,126,589</u>	<u>130,354,266</u>	<u>139,069,280</u>	<u>147,694,101</u>	<u>152,645,993</u>
35,532 -	12,842 -	69 -	19,411 -	80,598 -	83,466 -
<u>35,532</u>	<u>12,842</u>	<u>69</u>	<u>19,411</u>	<u>80,598</u>	<u>83,466</u>
<u>\$ 117,530,139</u>	<u>\$ 123,139,431</u>	<u>\$ 130,354,335</u>	<u>\$ 139,088,691</u>	<u>\$ 147,774,699</u>	<u>\$ 152,729,459</u>
\$ 8,042,712 (383,015)	\$ 4,073,452 (113,613)	\$ 29,128,338 (42,804)	\$ 36,111,357 61,768	\$ 30,142,688 (47,175)	\$ 36,589,988 (270,722)
<u>\$ 7,659,697</u>	<u>\$ 3,959,839</u>	<u>\$ 29,085,534</u>	<u>\$ 36,173,125</u>	<u>\$ 30,095,513</u>	<u>\$ 36,319,266</u>

County of Putnam, New York

Fund Balances of Governmental Funds Last Ten Fiscal Years

	2015	2016	2017	2018
General Fund				
Nonspendable	\$ 4,386,166	\$ 3,848,189	\$ 3,986,893	\$ 3,929,419
Restricted	3,916,163	1,870,489	1,847,169	1,903,800
Committed	5,719,436	-	-	-
Assigned	8,857,851	18,057,991	18,101,617	15,715,837
Unassigned	12,476,739	13,869,403	15,845,855	21,977,572
Total General Fund	<u>\$ 35,356,355</u>	<u>\$ 37,646,072</u>	<u>\$ 39,781,534</u>	<u>\$ 43,526,628</u>
All Other Governmental Funds				
Nonspendable	\$ 141,323	\$ 127,105	\$ 109,101	\$ 95,281
Restricted	3,847,638	5,412,111	5,505,991	6,857,500
Assigned	1,990,264	2,580,944	2,583,857	2,250,627
Unassigned	-	-	-	-
Total All Other Governmental Funds	<u>\$ 5,979,225</u>	<u>\$ 8,120,160</u>	<u>\$ 8,198,949</u>	<u>\$ 9,203,408</u>
Total Governmental Funds	<u>\$ 41,335,580</u>	<u>\$ 45,766,232</u>	<u>\$ 47,980,483</u>	<u>\$ 52,730,036</u>

(1) - The County implemented the provisions of Governmental Accounting Standards Board Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions", for the fiscal year ended December 31, 2010.

2019	2020	2021	2022	2023	2024
\$ 3,881,182	\$ 5,895,830	\$ 6,409,653	\$ 6,127,791	\$ 6,158,798	\$ 6,180,632
2,375,913	3,026,400	3,768,389	1,793,327	3,644,712	5,051,736
-	-	-	-	-	72,619,229
14,510,528	15,612,466	14,733,372	33,122,859	56,167,139	78,325,913
29,864,516	43,267,359	65,679,390	71,425,850	78,332,212	
<u>\$ 50,632,139</u>	<u>\$ 67,802,055</u>	<u>\$ 90,590,804</u>	<u>\$ 112,469,827</u>	<u>\$ 144,302,861</u>	<u>\$ 162,177,510</u>
\$ 93,783	\$ 98,045	\$ 125,380	\$ 92,512	\$ 98,657	\$ 97,410
8,274,205	11,909,281	10,687,875	15,663,576	13,588,142	16,619,713
2,478,311	4,133,130	4,750,720	7,031,213	9,675,870	12,090,290
-	-	-	-	-	-
<u>\$ 10,846,299</u>	<u>\$ 16,140,456</u>	<u>\$ 15,563,975</u>	<u>\$ 22,787,301</u>	<u>\$ 23,362,669</u>	<u>\$ 28,807,413</u>
<u>\$ 61,478,438</u>	<u>\$ 83,942,511</u>	<u>\$ 106,154,779</u>	<u>\$ 135,257,128</u>	<u>\$ 167,665,530</u>	<u>\$ 190,984,923</u>

County of Putnam, New York
**Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years**

	2015	2016	2017	2018
Revenues				
Real property taxes	\$ 38,771,702	\$ 39,304,229	\$ 41,793,023	\$ 40,231,841
Other tax items	5,035,733	5,479,429	4,692,425	4,877,949
Non-property taxes	55,080,624	60,120,626	60,000,569	64,525,488
Departmental income	10,963,865	11,111,171	11,348,444	11,421,718
Intergovernmental charges	1,308,496	753,928	1,124,919	1,275,182
Use of money and property	584,850	638,292	872,168	1,026,855
Licenses and permits	775,203	861,486	805,881	924,395
Fines and forfeitures	224,407	249,508	201,658	218,697
Sale of property and compensation for loss	55,389	107,346	57,812	111,591
Interfund revenues	428,071	372,217	385,281	595,917
State aid	18,175,724	19,323,125	19,738,249	21,935,041
Federal aid	10,525,090	12,418,266	9,937,788	11,195,803
Miscellaneous	3,400,237	1,970,646	2,004,772	1,618,224
Total Revenues	145,329,391	152,710,269	152,962,989	159,958,701
Expenditures				
Current				
General government support	24,043,863	24,070,985	23,754,954	23,863,181
Education	9,408,513	9,618,908	10,423,919	11,030,625
Public safety	35,198,063	36,303,280	36,767,396	36,368,645
Health	11,522,277	12,945,287	13,026,106	12,878,133
Transportation	11,808,058	10,642,584	10,890,372	11,670,153
Economic opportunity and development	32,420,370	34,241,746	33,639,289	33,492,969
Culture and recreation	3,601,424	4,686,558	4,983,259	5,916,734
Home and community services	1,721,015	1,640,432	1,742,315	1,593,484
Employee benefits	4,202,823	4,578,254	4,750,314	5,053,139
Debt Service:				
Principal	3,848,000	4,063,274	4,210,000	4,609,575
Interest	2,320,914	2,203,331	2,134,655	2,058,557
Refunding bond issuance costs	108,412	-	-	-
Capital Outlay	6,828,945	7,524,553	8,628,997	8,732,562
Total Expenditures	147,032,677	152,519,192	154,951,576	157,267,757
Excess (Deficiency) of Revenues Over Expenditures	(1,703,286)	191,077	(1,988,587)	2,690,944
Other Financing Sources (Uses)				
Bonds issued	-	4,214,575	4,133,350	2,033,125
Refunding bonds issued	11,060,000	-	-	-
Issuance premium	1,544,523	-	39,488	25,484
Energy performance contract issued	-	-	-	-
Financed purchase debt issued	-	-	-	-
Payment to refunded bond escrow agent	(12,496,111)	-	-	-
Leases Issued	-	-	-	-
Transfers in	935,756	936,561	2,151,816	3,148,201
Transfers out	(910,756)	(911,561)	(2,121,816)	(3,148,201)
Total Other Financing Sources	133,412	4,239,575	4,202,838	2,058,609
Net Change in Fund Balances	\$ (1,569,874)	\$ 4,430,652	\$ 2,214,251	\$ 4,749,553
Debt Service as a Percentage of Non-Capital Expenditures	4.4%	4.3%	4.4%	4.5%

2019	2020	2021	2022	2023	2024
\$ 41,177,572	\$ 47,543,092	\$ 43,470,407	\$ 45,701,801	\$ 45,606,412	\$ 50,765,232
5,464,888	2,335,370	4,628,143	5,390,190	5,410,056	4,137,383
67,710,168	67,683,950	79,874,243	83,550,054	89,627,893	87,279,881
12,560,243	11,933,405	13,882,209	12,256,866	12,668,682	12,924,035
1,230,723	717,182	817,977	898,920	737,181	758,053
1,248,370	716,562	759,126	2,030,866	6,910,712	9,093,244
879,168	961,520	951,118	999,600	954,255	985,765
312,323	222,760	173,583	125,420	174,283	202,210
119,219	140,990	450,993	189,595	120,612	186,148
569,536	457,236	615,900	634,764	605,076	577,814
23,021,242	24,485,166	24,319,540	27,880,240	30,480,059	33,701,221
11,428,019	12,921,128	17,107,225	18,121,917	19,495,119	27,016,721
1,594,518	2,228,230	2,861,847	2,182,145	3,095,260	4,010,556
167,315,989	172,346,591	189,912,311	199,962,378	215,885,600	231,638,263
24,869,527	24,904,477	26,294,133	26,549,089	29,353,041	31,891,936
11,793,506	10,508,173	11,214,715	11,891,287	13,045,098	15,186,388
37,283,576	36,339,893	38,530,921	36,971,966	39,310,568	42,533,791
11,791,534	12,623,328	13,276,228	13,933,738	16,106,583	16,815,061
11,446,902	9,550,576	10,970,715	11,432,589	11,024,052	12,168,454
32,905,063	31,943,130	29,800,621	30,521,966	32,484,018	36,999,801
6,329,687	5,077,068	6,081,277	6,475,356	7,003,291	7,624,217
1,636,429	1,743,828	2,290,104	1,847,333	1,873,341	1,904,117
5,178,712	5,395,673	5,325,954	6,007,920	6,813,171	7,675,835
4,973,350	5,228,125	5,585,249	5,907,109	6,448,612	5,591,428
1,952,089	1,793,359	1,812,858	1,664,182	1,450,047	1,237,242
63,045	54,589	56,580	-	-	-
8,407,212	14,988,031	19,635,121	18,688,830	18,745,710	29,171,570
158,630,632	160,150,250	170,874,476	171,891,365	183,657,532	208,799,840
8,685,357	12,196,341	19,037,835	28,071,013	32,228,068	22,838,423
-	5,845,300	3,058,000	-	-	-
3,315,000	2,865,000	2,485,000	-	-	-
239,641	408,135	253,453	-	-	-
-	4,184,693	-	-	-	-
-	183,150	-	868,086	180,334	-
(3,491,596)	(3,218,546)	(2,622,020)	-	-	-
-	-	-	163,250	-	480,970
3,145,001	2,362,778	524,431	9,674,379	5,254,469	16,804,153
(3,145,001)	(2,362,778)	(524,431)	(9,674,379)	(5,254,469)	(16,804,153)
63,045	10,267,732	3,174,433	1,031,336	180,334	480,970
\$ 8,748,402	\$ 22,464,073	\$ 22,212,268	\$ 29,102,349	\$ 32,408,402	\$ 23,319,393
4.6%	4.9%	4.9%	4.9%	4.8%	4.1%

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Revenue Capacity

These schedules contain information to help the reader assess the County's most significant local revenue source, the property tax. These schedules include:

Sales Tax Rates

Taxable Sales by Industry

Assessed Value and Estimated Actual Value
of Taxable Property

Direct and Overlapping Property Tax Rates,
Per \$1,000 of Assessed Valuation

Principal Taxpayers

Property Tax Levies and Collections

County of Putnam, New York

Sales Tax Rates Last Ten Fiscal Years

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
New York State *	4.000 %	4.000 %	4.000 %	4.000 %
MTA (1) **	0.375	0.375	0.375	0.375
County ***	<u>4.000</u>	<u>4.000</u>	<u>4.000</u>	<u>4.000</u>
Total	<u>8.375 %</u>	<u>8.375 %</u>	<u>8.375 %</u>	<u>8.375 %</u>

(1) Metropolitan Transit Authority

* Effective June 1, 2003 - May 31, 2005 the NYS rate increased from 4% to 4 1/2%

Effective June 1, 2005 the NYS rate decreased from 4 1/2% to 4%.

** Effective June 1, 2005 the MTA rate increased from 1/4% to 3/8%

*** Effective September 1, 2005 the County rate increased from 3% to 3.5%

Effective September 1, 2007 the County rate increased from 3.5% to 4%.

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
4.000 %	4.000 %	4.000 %	4.000 %	4.000 %	4.000 %
0.375	0.375	0.375	0.375	0.375	0.375
<u>4.000</u>	<u>4.000</u>	<u>4.000</u>	<u>4.000</u>	<u>4.000</u>	<u>4.000</u>
<u>8.375 %</u>	<u>8.375 %</u>	<u>8.375 %</u>	<u>8.375 %</u>	<u>8.375 %</u>	<u>8.375 %</u>

County of Putnam, New York

 Taxable Sales By Industry
 Ten Years Stated

Industry	March 2015 to February 2016	March 2016 to February 2017	March 2017 to February 2018	March 2018 to February 2019
Utilities (excluding residential energy)	\$ 24,298	\$ 24,815	\$ 28,617	\$ 34,821
Construction	29,108	34,852	37,287	41,167
Manufacturing	41,628	65,696	48,896	57,512
Wholesale Trade	81,830	90,728	92,545	109,290
Retail Trade:				
Motor Vehicles and Parts	226,475	228,186	235,809	250,563
Furniture and Home Furnishings	19,851	23,857	25,652	25,100
Electronics and Appliances	12,084	12,703	12,253	13,106
Building Materials and Garden Equipment	98,053	100,704	105,540	112,374
Food and Beverage	89,625	87,001	92,896	106,514
Health and Personal Care	16,646	17,097	17,472	17,903
Gasoline Stations	122,539	118,981	123,321	121,930
Clothing	27,384	29,570	32,474	35,323
Sporting Goods, Hobby, Book and Music Stores	16,118	15,878	15,374	15,623
General Merchandise	39,383	37,506	37,648	36,791
Miscellaneous Retail	40,740	44,646	43,767	44,700
Nonstore Retail	54,252	59,051	68,017	77,091
Information	76,778	74,351	71,183	69,986
Professional, Scientific, and Technical	11,934	14,045	13,493	15,902
Admin/Support/Waste Mgmt/Remediation Services	37,402	40,776	41,005	47,483
Health Care	1,468	2,231	2,293	3,746
Arts, Entertainment, and Recreation	18,834	18,337	19,175	20,627
Accommodation and Food Services:				
Accommodation	1,923	1,753	1,590	1,940
Food Services	110,632	115,983	118,604	119,966
Other Services:				
Repair and Maintenance	49,562	52,362	53,804	56,782
Personal and Laundry Services	6,577	6,097	7,842	7,886
All Other Services	615	646	618	580
Ag., Mining, Trans., Fire, Educ., Govt.	52,024	128,661	125,771	132,192
Unclassified by Industry	287	500	354	526
Grand Total	<u>\$ 1,308,050</u>	<u>\$ 1,447,013</u>	<u>\$ 1,473,300</u>	<u>\$ 1,577,424</u>

March 2019 to February 2020	March 2020 to February 2021	March 2021 to February 2022	March 2022 to February 2023	March 2023 to February 2024**	March 2024 to February 2025*
\$ 39,119	\$ 37,175	\$ 39,169	\$ 42,631	\$ 35,163	\$ 30,889
39,991	36,604	44,337	49,967	54,670	39,175
62,888	73,216	84,454	93,409	84,493	61,189
106,242	107,158	134,400	157,057	166,473	157,532
247,632	230,784	266,302	277,879	292,312	227,441
26,766	27,795	35,160	1,933	2,013	1,484
12,845	15,443	17,563	4,266	3,585	2,324
112,179	132,902	145,830	159,091	150,401	116,039
120,105	122,532	127,405	127,638	138,463	104,425
18,057	18,607	18,982	20,702	19,056	12,069
119,384	88,956	125,746	106,412	137,288	100,389
41,241	41,320	50,901	53,374	55,144	18,562
17,565	24,043	22,690	22,478	20,055	13,006
30,257	26,821	32,317	217,194	230,321	147,425
44,229	52,727	61,740	48,192	49,512	37,080
114,975	197,015	219,876	-	-	-
78,956	85,206	87,088	13,430	14,895	12,042
19,941	19,006	31,574	27,949	31,837	27,988
59,576	48,045	51,484	54,059	57,890	45,882
3,574	4,446	4,040	2,852	2,405	1,229
21,316	14,170	19,994	21,257	18,176	13,993
1,878	1,885	3,300	3,605	4,076	3,373
123,957	102,058	142,420	159,749	170,657	135,696
56,629	50,255	63,095	69,453	73,320	55,413
7,959	5,656	8,188	11,503	13,140	9,639
569	229	382	455	583	380
139,176	144,349	160,164	179,550	195,957	116,885
513	1,146	1,003	150,459	151,212	118,836
<u>\$ 1,667,519</u>	<u>\$ 1,709,550</u>	<u>\$ 2,000,074</u>	<u>\$ 2,076,544</u>	<u>\$ 2,173,097</u>	<u>\$ 1,610,385</u>

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County of Putnam, New York

Assessed Value and Estimated Actual Value of Taxable Property Last Ten Fiscal Years

Year	Commercial Property (3)	Residential Property (3)	Total Net Taxable Assessed Value (1)	State Special Equalization Rate (2)	Estimated Actual Taxable Value	Total Direct Tax Rate
2015	\$ 2,088,710,755	\$ 8,256,117,153	10,344,827,908	78.61 %	\$ 13,159,684,401	\$ 3.88
2016	1,824,882,385	8,577,549,147	10,402,431,532	77.89	13,355,285,058	3.08
2017	1,904,362,639	8,500,005,949	10,404,368,588	77.55	13,416,336,026	3.09
2018	2,297,915,761	10,214,081,096	12,511,996,857	91.48	13,677,303,079	3.09
2019	2,318,696,605	10,822,488,745	13,141,185,350	91.67	14,335,317,279	3.10
2020	2,388,805,649	11,147,809,447	13,536,615,096	91.39	14,811,921,541	3.10
2021	2,361,825,418	11,608,162,852	13,969,988,270	89.19	15,663,177,789	3.10
2022	2,390,706,247	11,581,545,064	13,972,251,311	90.57	15,427,019,224	3.02
2023	1,118,930,728	13,234,950,996	14,353,881,724	87.18	16,464,649,833	2.76
2024	4,018,493,575	14,586,394,590	18,604,888,165	83.46	22,291,981,985	2.44

(1) Assessed valuations are established by the Town governments comprising the County.

(2) The equalization rate is the average of the equalization rates for each of the six towns within the County.

The Town's equalization rates are established by the New York State Board of Equalization and Assessment.

(3) Real Property Department

N/A Breakout of total taxable assessed value between commercial and residential is not readily available

Note: Estimated actual taxable value is calculated by dividing taxable assessed value by the state special equalization rate. Tax rates are per \$1,000 of assessed value.

County of Putnam, New York

Direct and Overlapping Property Tax Rates,
Per \$1,000 Of Assessed Valuation
Last Ten Fiscal Years

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
County Direct Rates	\$ 3.91	\$ 3.88	\$ 3.08	\$ 3.09	\$ 3.10
Town Rates	1.41-8.03	1.42 - 8.20	1.42 - 8.34	1.46 - 8.08	1.95-7.52
Village Rates	4.73-10.81	4.69 - 10.97	4.76 - 11.03	4.76 - 12.04	4.65-11.36
School Districts	9.46-52.29	9.45 - 57.31	9.64 - 67.50	9.85 - 53.95	9.96-52.22

Source: State of New York, Office of the State Comptroller.

<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$ 3.10	\$ 3.10	\$ 3.02	\$ 2.76	\$ 2.44
1.37-7.52	1.36-7.49	1.31-7.46	1.76-7.24	1.15-7.50
4.54-11.51	4.38-11.51	4.45-11.71	4.16-11.92	4.16-12.26
9.93-52.45	9.75-52.52	9.46-56.15	8.72-65.96	2.55-55.93

County of Putnam, New York

Principal Taxpayers
Current Year and Nine Years Ago

2024				
Rank	Taxpayer	Type of Business	Taxable Assessed Valuation	Percent of Taxable Assessed Valuation
1	City of New York	Government	\$ 686,563,260	3.69% %
2	NYSEG	Public Utility	223,668,693	1.20%
3	Algonquin Gas	Public Utility	112,476,089	0.60%
4	State of New York	Government	111,000,980	0.60%
5	Verizon NY, Inc	Public Utility	25,208,933	0.14%
6	UB Brewster, LLC	Private Corp	23,286,328	0.13%
7	Brewster Industrial Owner, LLC	Private Corp	22,569,300	0.12%
8	Highlands Center, LLC	Private Corp	22,562,260	0.12%
9	Central Hudson Electric & Gas	Public Utility	20,047,640	0.11%
10	Putnam Hospital Center	Private Corp	19,827,410	0.11%
Total			<u>\$ 1,267,210,893</u>	<u>6.81% %</u>
2015				
Rank	Taxpayer	Type of Business	Taxable Assessed Valuation	Percent of Taxable Assessed Valuation
1	City of New York	Government	668,046,387	6.46 %
2	State of New York	Government	162,579,303	1.57
3	NYSEG	Public Utility	123,720,255	1.20
4	Algonquin Gas	Public Utility	73,391,999	0.71
5	Verizon	Public Utility	53,339,930	0.52
6	Consolidated Edison	Public Utility	28,875,346	0.28
7	Highlands Center	Private Corp	22,038,000	0.21
8	Lakeview Plaza	Private Corp	21,670,200	0.21
9	Central Hudson	Public Utility	21,481,252	0.21
10	Putnam Ridge Estates	Private Corp	20,000,000	0.19
Total			<u>\$ 1,195,142,672</u>	<u>11.55 %</u>

Source: Putnam County Real Property

County of Putnam, New York

Property Tax Levies and Collections Last Ten Fiscal Years

Year	County Taxes Levied for the Fiscal Year (1)	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2015	\$ 141,461,972	\$ 134,459,604	95.05 %	\$ 6,049,718	\$ 140,509,322	99.33 %
2016	141,120,725	134,230,717	95.12	5,691,600	139,922,317	99.15
2017	142,130,612	135,232,547	95.15	5,651,797	140,884,344	99.12
2018	145,037,281	138,975,993	95.82	5,508,569	144,484,562	99.62
2019	149,166,923	142,212,778	95.34	5,249,511	147,462,289	98.86
2020	151,924,021	144,400,715	95.05	5,933,817	150,334,532	98.95
2021	155,662,727	148,991,961	95.71	4,472,144	153,464,105	98.59
2022	158,772,926	151,954,200	95.71	3,558,389	155,512,589	97.95
2023	161,364,358	154,932,204	96.01	2,844,185	157,776,389	97.78
2024	166,671,381	160,436,892	96.26	1,086,587	161,523,479	96.91

(1) The total tax levy includes County taxes, as well as relieved school taxes and that portion of current school tax returned to the County for collection and enforcement in November of the previous year.

Source: Putnam County Finance Department

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Debt Capacity

These schedules present information to help the reader assess the affordability of the County's current levels of outstanding debt and the County 's ability to issue additional debt in the future. These schedules include:

Ratios of Outstanding Debt by Type

Direct and Underlying Governmental Activities Debt

Legal Debt Margin Information

County of Putnam, New York

Ratios of Outstanding Debt By Type Last Ten Fiscal Years

Fiscal Year	Governmental Activities			Energy Performance Contract Payable	Financed Purchases Payable
	General Obligation Bonds	Less Debt Service Funds Available	Net		
2015	\$ 63,629,516	\$ 437,144	\$ 63,192,372	\$ -	\$ -
2016	63,525,194	226,176	63,299,018	-	-
2017	63,231,512	167,987	63,063,525	-	-
2018	60,420,802	158,467	60,262,335	-	-
2019	55,240,764	325,566	54,915,198	-	-
2020	55,636,295	233,470	55,402,825	4,184,693	183,150
2021	53,182,147	187,919	52,994,228	3,998,770	148,824
2022	47,330,926	165,662	47,165,264	3,811,873	816,998
2023	40,987,005	190,384	40,796,621	3,619,745	753,848
2024	35,521,084	155,841	35,365,243	3,422,239	494,926

(1) - Population and personal income data can be found in the schedule of demographic and economic statistics

(2) - The financial statements of the Putnam Tobacco Asset Securitization Corporation have been reflected as a blended component unit of the County beginning in 2004 in accordance with the Governmental Accounting Standards Board Technical Bulletin 2004-1.

(3) - Personal income and population divided by gross general obligations and tobacco securitization bonds.

Note: Details regarding the County's outstanding debt can be found in the notes to the financial statements.

*Data not available

Leases Payable	Percentage of Actual Taxable Value of Property	Business- type Activities Tobacco Securitization Bonds (2)	Total Primary Government, Net	Gross Percentage of Personal Income (1)(3)
\$ -	0.48 %	\$ 20,141,437	\$ 83,333,809	1.44 %
-	0.48	19,246,192	82,545,210	1.40
-	0.47	19,433,722	82,497,247	1.31
-	0.44	19,559,794	79,822,129	1.23
-	0.39	22,520,423	77,435,621	1.14
-	0.38	22,320,423	77,723,248	1.08
2,350,659	0.34	22,020,423	75,014,651	0.98
2,169,848	0.31	21,620,424	68,785,688	0.88
1,823,087	0.25	21,320,424	62,117,045	0.75
1,820,330	0.16	21,020,424	56,385,667	*

County of Putnam, New YorkRatios of Outstanding Debt By Type (Continued)
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Gross Per Capita (1)(3)</u>	<u>Gross Percentage of Personal Income (1)(3)</u>	<u>Gross Per Capita (1)(3)</u>
2015	\$ 843.91	1.43 %	\$ 839.51
2016	834.63	1.40	831.08
2017	830.60	1.31	834.87
2018	807.80	1.23	811.86
2019	787.59	1.14	785.89
2020	788.81	1.08	793.61
2021	765.96	0.97	765.96
2022	702.31	0.87	702.31
2023	633.93	0.75	633.93
2024	*	*	*

County of Putnam, New York

Direct and Underlying Governmental Activities Debt

As of December 31, 2024

UNDERLYING DEBT

<u>Municipality or School District</u>	<u>Gross Long-Term Debt (1)</u>	<u>Exclusions (2)</u>	<u>Amount Applicable To County (3)</u>
Towns: (as of December 31, 2024)			
Carmel	\$ 25,045,000	\$ 2,970,199	\$ 22,074,801
Kent	*	*	*
Patterson	3,205,000	*	3,205,000
Philipstown	68,443	68,443	-
Putnam Valley	1,565,000	163,776	1,401,224
Southeast	8,355,000	2,071,422	6,283,578
Villages: (as of May 31, 2024)			
Brewster	926,176	*	926,176
Cold Spring	*	*	*
Nelsonville	*	*	*
Schools: (as of June 30, 2024)			
Brewster	32,100,000	2,503,148	29,596,852
Carmel	28,805,420	4,473,611	24,331,809
Garrison	7,555,000	877,022	6,677,978
Haldane	5,165,772	517,128	4,648,644
Mahopac	30,600,000	3,850,068	26,749,932
Putnam Valley	13,054,911	4,085,887	8,969,024
Total Underlying Debt			134,865,018
Direct Bonded Debt of the County			42,258,579
Direct and Underlying Debt			<u>\$ 177,123,597</u>

(1) Excludes proprietary funds.

(2) Exclusions reflect the amount available for repayment in the Debt Service Fund.
For School Districts, the State School building aid has also been excluded.

(3) County percentage is 100% since all of the above municipalities and School Districts fall within the boundaries of the County.

* Not Available at time of Audit

County of Putnam, New York

Legal Debt Margin Information Last Ten Fiscal Years

	2015	2016	2017	2018
Debt Limit	\$ 954,312,902	\$ 941,949,445	\$ 935,047,662	\$ 934,869,548
Total Net Debt Applicable to Limit	54,911,767	55,063,068	54,537,478	51,656,421
Legal Debt Margin	<u>\$ 899,401,135</u>	<u>\$ 886,886,377</u>	<u>\$ 880,510,184</u>	<u>\$ 883,213,127</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	5.75%	5.85%	5.83%	5.53%

Legal Debt Margin Calculation for Fiscal Year 2024

Assessment Roll		Assessed Valuation	State Special Equalization Ratio	Full Valuation
Year	Budget Year			
2020	2020	\$ 13,141,185,350	91.39 %	\$ 14,379,237,717
2021	2021	13,577,806,988	89.19	15,223,463,379
2022	2022	13,972,251,311	90.57	15,427,019,224
2023	2023	14,977,840,952	87.18	17,180,363,560
2024	2024	18,604,888,165	83.46	22,291,981,985
Total Five Year Full Valuation				<u>\$ 84,502,065,866</u>
Five Year Average Full Valuation of Taxable Real Property				<u>\$ 16,900,413,173</u>
Debt Limit - 7% of Five Year Average Full Valuation				<u>1,183,028,922</u>
Outstanding County Debt:				
Serial Bonds			34,010,000	
Lease Purchase			<u>3,817,163</u>	37,827,163
Less:				
Exclusion for Water and Sewer Districts				
Appropriations in 2024 Budget, Exclusive of Water and Sewer Districts				
			<u>5,923,962</u>	<u>5,923,962</u>
Net Indebtedness Subject to Debt Limit				<u>31,903,201</u>
Net Debt Contracting Margin				<u>\$ 1,151,125,721</u>

(1) Full valuations are furnished by the State Comptroller based on finalized town assessment rolls at the time of determination. Full valuations presented differ from values in other tables due to timing differences for establishing final rolls in the County's six component towns.

(2) Excludes enterprise fund bonds.

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
\$ 947,069,184	\$ 974,346,282	\$ 1,006,656,780	\$ 1,018,446,991	\$ 1,067,489,838	\$ 1,183,028,922
<u>46,207,778</u>	<u>50,394,245</u>	<u>48,078,679</u>	<u>49,082,100</u>	<u>39,145,000</u>	<u>31,903,201</u>
<u>\$ 900,861,406</u>	<u>\$ 923,952,037</u>	<u>\$ 958,578,101</u>	<u>\$ 969,364,891</u>	<u>\$ 1,028,344,838</u>	<u>\$ 1,151,125,721</u>
4.88%	5.17%	4.78%	4.82%	3.69%	2.70%

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Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place. These schedules include:

Demographic Statistics

County of Putnam, New York

Demographic Statistics Last Ten Fiscal Years

Fiscal Year Ended June 30,	Population (1)	Personal Income (1)	Per Capita Income (1)	Annual Average Unemployment Rate (2)
2015	99,265	5,822,347,000	58,655	4.3 %
2016	98,900	5,903,623,000	59,693	4.0 %
2017	99,323	6,303,935,000	63,469	4.2 %
2018	98,814	6,510,366,000	65,833	3.7 %
2019	98,320	6,819,961,000	69,365	3.5 %
2020	98,532	7,207,862,000	73,152	7.6 %
2021	97,936	7,712,854,000	78,754	5.3 %
2022	97,942	7,873,943,000	80,309	2.6 %
2023	97,988	8,295,643,000	84,598	2.9 %
2024	98,060 **	*	*	2.8 %

Sources:

(1) U.S. Bureau of Economic Analysis

(2) New York State Department of Labor

*Data not available

**Estimate

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the County's financial report relates to the services the County provides and the activities it performs. These schedules include:

Construction Permit Data

Principal Employers

Full-Time Equivalent Town Government Employees by Function

Operating Indicators by Function/Program

Capital Asset Statistics by Function

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County of Putnam, New York

Construction Permit Data Last Ten Fiscal Years

<u>Year</u>	<u>Value of Residential Construction (1)</u>	<u>Number of Building Permits (1)</u>
2015	\$ 11,562,070	50
2016	12,369,758	41
2017	12,859,223	36
2018	11,725,068	45
2019	14,263,050	36
2020	8,593,947	21
2021	17,376,576	52
2022	14,136,353	43
2023	13,685,017	43
2024	21,565,975	67

Sources:

(1) U.S. Census Bureau

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County of Putnam, New York

Principal Employers
Current Year and Nine Years Ago

<u>EMPLOYER</u>	2024	
	<u>EMPLOYEES</u>	<u>PERCENTAGE OF TOTAL EMPLOYMENT</u>
Carmel Central School District	1,103	2.20% %
County of Putnam	933	1.86%
Brewster Central School District	892	1.78%
Putnam Hospital Center	871	1.73%
Mahopac Central School District	832	1.66%
Ace Endico	709	1.41%
Green Chimneys Children's Services	525	1.04%
Putnam Valley Central School District	343	0.68%
Arms Acres	312	0.62%
Home Depot	255	0.51%
	<u>6,775</u>	<u>13.48% %</u>

<u>EMPLOYER</u>	2015	
	<u>EMPLOYEES</u>	<u>PERCENTAGE OF TOTAL EMPLOYMENT</u>
Putnam Hospital Center	1,041	2.54 %
Mahopac Central School District	773	1.88
Carmel Central School District	712	1.73
County of Putnam	700	1.70
Brewster Central School District	520	1.27
Green Chimneys Children's Services	375	0.91
Putnam Valley Central School District	290	0.71
Cerebral Palsy Assoc of Putnam & Southern Dutchess	264	0.64
Big V Shop Rite Supermarkets	250	0.61
Arms Acres	230	0.56
CareMount Medical PC	223	0.05
	<u>5,378</u>	<u>12.61 %</u>

County of Putnam, New York**Full-Time Equivalent County Government Employees By Function
Last Ten Fiscal Years**

Function	Full-time Equivalent Employees as of December 31,			
	2015	2016	2017	2018
General Government	141	153	144	152
Education	1	1	1	1
Public Safety	195	196	203	206
Health	54	54	49	50
Transportation	34	38	36	37
Economic Opportunity and Development	143	157	153	156
Culture and Recreation	11	14	13	17
Home and Community Services	7	7	7	8
Total	586	620	606	627

Source: Putnam County Finance Department

2019	2020	2021	2022	2023	2024
165	155	153	152	161	160
1	1	1	1	1	2
215	207	204	203	204	211
48	47	49	50	55	54
38	35	39	38	34	36
168	159	161	163	154	163
20	22	20	21	24	26
8	9	8	6	9	8
663	635	635	634	642	660

County of Putnam, New York

Operating Indicators by Function/Program Last Ten Fiscal Years

	2015	2016	2017	2018
Function:				
General Government:				
Motor Vehicles				
Number of drivers' licenses issued	11,521	11,861	21,250	30,190
County Clerk				
Number of mortgages recorded	2,601	2,808	2,655	2,414
Number of foreclosures initiated	410	303	276	244
Finance				
Number of certificates of residence issued	1,488	1,786	1,816	1,720
Highway:				
Number of permits issued	24	16	22	13
Public Safety:				
Emergency Services				
Number of calls at 911 center	34,625	35,173	36,688	36,599
Corrections				
Total Inmate admissions	662	680	628	608
Probation				
Average Monthly # Criminal Court Supervision Cases	575	517	453	431
Health:				
Number of Vaccines (Immunization & flu)	4,522	4,375	4,153	4,635
Number of Vaccines (COVID-19)				
Culture and Recreation:				
Number of rounds of golf played	32,428	32,917	30,515	26,815
Home and Community Services:				
Transportation				
Ridership on public buses	134,381	143,681	132,931	120,711
Economic Assistance and Opportunity				
OSR				
Meals				
Homebound	33,928	33,298	34,608	36,589
Senior Centers	52,943	53,078	56,747	52,034

*For 2020 - the Senior Centers were closed most of the year . This figure includes Grab & Go and Congregate meals.

Source: Various County Departments

2019	2020	2021	2022	2023	2024
35,000	23,874	21,089	17,992	15,738	17,121
2,946	3,425	4,780	3,084	1,884	1,948
233	75	43	111	160	144
1,604	1,335	1,149	1,062	1,152	1,151
13	25	25	15	6	7
35,781	33,942	32,116	31,199	32,491	52,098
435	226	330	320	450	423
406	373	314	335	335	325
4,063	2,460	2,656	2,614	2,557	2,384
		24,624	2,225	24	513
26,297	35,752	35,188	32,141	35,184	37,139
121,212	58,246	80,515	88,246	96,321	106,006
31,843	55,099	53,415	38,376	24,483	25,854
49,174	* 23,432	22,371	26,973	42,579	43,894

County of Putnam, New York

Capital Asset Statistics By Function Last Ten Fiscal Years

Function	2015	2016	2017	2018
General Government - Buildings	8	9	9	9
Public Safety - Buildings	4	4	5	5
Health - Buildings	3	3	3	3
Transportation - Buildings	5	5	5	5
Culture and Recreation - Parks acreage	2,698	2,698	2,698	2,698
Buildings	8	8	8	8
Economic Opportunity - Buildings	5	6	6	6
Home & Community Services - Buildings	1	1	1	1

Source - Various County departments

2019	2020	2021	2022	2023	2024
9	9	8	8	8	8
6	6	6	6	6	6
3	3	3	3	3	3
5	5	5	5	5	5
2,698	2,698	2,698	2,698	2,698	2,698
8	8	8	8	8	8
6	6	6	6	6	6
1	1	1	1	1	1

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FEDERAL AWARDS

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**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**

Independent Auditors' Report

**The Honorable Legislature
of the County of Putnam, 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, each major fund and the aggregate remaining fund information of the County of Putnam, New York ("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 October 29, 2025.

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") to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County's internal control.

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

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

Report on Compliance and Other Matters

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

We noted certain matters that we reported to the management of the County in a separate letter.

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.

PKF O'Connor Davies, LLP

PKF O'Connor Davies, LLP

Harrison, New York

October 29, 2025



**Report on Compliance for Each Major Federal Program and Report on
Internal Control Over Compliance Required by
the Uniform Guidance**

Independent Auditors' Report

**The Honorable Legislature of the
County of Putnam, New York**

Report on Compliance for Each Major Federal Program

Opinion of Each Major Federal Program

We have audited the County of Putnam, New York's ("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 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. Non-compliance 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.

PKF O'Connor Davies, LLP

PKF O'Connor Davies, LLP

Harrison, New York

October 29, 2025

County of Putnam, New York

Schedule of Expenditures of Federal Awards
Year Ending December 31, 2024

<u>Federal Grantor/Pass-Through Grantor/ Program or Cluster Title</u>	<u>Federal Assistance Listing Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Provided to Sub- Recipients</u>	<u>Federal Program Expenditure</u>
<u>U.S. Department of Agriculture</u>				
<i>SNAP Cluster:</i>				
Indirect Program - Passed Through NYS Department of Temporary and Disability State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561		\$ -	\$ 741,276
Total U.S. Department of Agriculture/SNAP Cluster			-	741,276
<u>U.S. Department of Justice</u>				
Indirect Programs - Passed through NYS Office of Victim Services				
Crime Victim Assistance	16.575	OVS01-C11234GG- 1080200	-	374,776
Violence Against Women Formula Grants	16.588			26,039
State Criminal Alien Assistance Program (SCAAP)	16.606			90,073
Bulletproof Vest Partnership Program	16.607	2021BUBX21028307		23,790
Direct Programs				
Public Safety Partnership and Community Policing Grants	16.710	15JCOPS23GG01767PPSE	-	151,274
Total U.S. Department of Justice			-	665,952
<u>U.S. Department of Labor</u>				
Indirect Programs - Passed through Westchester County				
WIOA Cluster				
WIOA Adult Programs	17.258		-	50,643
WIOA Dislocated Worker Formula Grants	17.278		-	118,745
Subtotal WIOA Cluster			-	169,388
Total U.S. Department of Labor			-	169,388
<u>U.S. Department of Transportation</u>				
Direct Programs				
<i>Transit Services Programs Cluster:</i>				
Federal Transit Cluster				
Federal Transit Formula Grants	20.507	PIN 8TRM.61 NY-2024-037- 02, NY-2024-037.03, NY- 2024-037.04; PIN 8TM0.66 NY-2023-063-03, NY-2023- 063-08, NY-2017-036 (NY- 95-X068); PIN 8762.43 NY- 2020-085-01; PIN 8756.84 NY-2019-059-02; PIN 8759.05 NY-95-X019; PIN 8759.06 NY-2021-035-01 METRO NORTH GR NY- 2023-010; NY-2023-007 NY- 90-Y022; 8TM1.28 NY-2023- 007-01; NY-2023-007	-	722,338
COVID-19 Federal Transit Formula Grants (ARPA)	20.507A			199,996
COVID-19 Federal Transit Formula Grants (CRRSAA)	20.507C	PIN 8TM1.28 5307CRRSAA NY-2023-006-01		341,047
Bus and Bus Facilities Formula & Discretionary Programs (BusProgram)	20.526	PIN 8TM1.28 NY-2021-028- 02, NY-2021-028-03, NY- 2021-028-01;		84,591
Subtotal Federal Transit Cluster				1,347,972
Indirect Programs - Passed through Department of Motor Vehicles				
Highway Safety Cluster				
State and Community Highway Safety	20.600	PTS-2024 PCSO-00110- (040) / PTS-2024-PCSO- 00194-040 /CPS2024-0192 / HS1-2024 PC YTH BUREAU-00186-(040)/HS1- 2025-PC YTH BUREAU- 00167-(40)	-	118,274
Indirect Programs - Passed through NYS Stop DWI Foundation Inc.				
National Priority Safety Program	20.616	HS1-2024-NYS STOP DWI FOUND-00199- (088)/HS1-2025-NYS STOP DWI FOUND-00170-(088)	18,930	31,086
Subtotal Highway Safety Cluster			18,930	149,360

County of Putnam, New York

Schedule of Expenditures of Federal Awards (Continued)
Year Ending December 31, 2024

<u>Federal Grantor Program Title</u>	<u>Federal Assistance Listing Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Provided to Sub- Recipients</u>	<u>Federal Program Expenditure</u>
<u>U.S. Department of Transportation</u> (Continued)				
Indirect Programs - Passed through NYS Department of Transportation <i>Highway Planning and Construction:</i>				
		PIN 8757.48.221 AND 8757.48.321 D035017; PIN 8761.97.221 AND 8761.97.121 D035941; PIN 8762.13.121 AND 8762.13.321 D040008; PIN 8756.09.222 AND 8756.09.321 D035980; PIN		
Highway Planning and Construction	20.205	8824.13 C040392	\$ -	\$ 9,422,361
Formula Grants for Rural Areas and Tribal Transit Program	20.509		-	190,821
Metropolitan Transportation Planning	20.505	NYMTC UPWP C040367	-	399,863
Indirect Program - Passed through NYS Department of Transportation			-	10,013,045
Total U.S. Department of Transportation			18,930	11,510,377
<u>U.S. Department of Homeland Security</u>				
Indirect Program - Passed through NYS Office of Homeland Security and Emergency Management				
		4723DRNY 000AMD#105PW#95V0; 4723DRNY 000AMD156PW167V0; 4726DRNY000AMD 214 PW243V0		437,676
Disaster Grants - Public Assistance - (Presidentially Declared Disasters)	97.036			
Emergency Management Performance Grants	97.042	WM23185156 T185156 4723DRNY 000AMD#105PW#95V0; 4723DRNY 000AMD156PW167V0; 4726DRNY000AMD 214 PW243V0		39,379
Homeland Security Grant Program	97.067		-	196,415
Total U.S. Department of Homeland Security			-	673,470
<u>U.S. Department of Health and Human Services</u>				
Indirect Program - Passed through the NYS Department of Health Special Education - Grants for Infants & Families				
	84.181	C-36426GG	-	56,945
Indirect Programs - Passed through NYS Office of Aging Special Programs for the Aging-Title III, Part D-Disease Prevention & Health Promotion Services				
	93.043		-	3,396
Aging Cluster				
Special Programs for the Aging-Title III, Part B-Grants for Supportive Services & Senior Centers	93.044		-	65,423
Special Programs for the Aging-Title III, Part C - Nutrition Services	93.045		-	219,305
Nutrition Services Incentive Program	93.053		-	29,180
Subtotal Aging Cluster			-	313,908
National Family Caregiver Support, Title III, Part E	93.052		-	40,198
COVID-19 Elders Abuse Prevention Interventions Program (ARPA)	93.747A		-	23,605
Eld and Public Health Funds (PPHF)	93.698			2,060
Evidence-Based Falls Prevention Programs Financed Solely by Prevention and Public Health Funds (PPHF)	93.761	90FPSG 41-01-00 - ACL 7620-10166		105,663
Medicare Enrollment Assistance Program	93.071		-	17,779
			-	506,609

(Continued)

County of Putnam, New York

Schedule of Expenditures of Federal Awards (Continued)
Year Ending December 31, 2024

<u>Federal Grantor Program Title</u>	<u>Federal Assistance Listing Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Provided to Sub- Recipients</u>	<u>Federal Program Expenditure</u>
<u>U.S. Department of Health and Human Services (Continued)</u>				
Indirect Programs - Passed through NYS Office of Temporary and Disability Assistance				
Guardianship Assistance	93.090		\$ -	\$ 9,287
COVID-19 Guardianship Assistance (CARES)	93.090C		-	324
				9,611
Marylee Allen Promoting Safe and Stable Families	93.556		-	43,604
Child Support Services	93.563		-	386,377
Low-Income Home Energy Assistance	93.568		-	58,904
HEAP Benefits issued through OSC	93.568	NON-CASH	-	1,143,384
Subtotal HEAP			-	1,202,288
477 Cluster				
Temporary Assistance for Needy Families (TANF)	93.558	23-OCFS-LCM 19 / 24- LCM-09(OTDA)	110,848	1,616,503
COVID-19 Temporary Assistance for Needy Families (TANF) (CARES)	93.558C			116
			110,848	1,616,619
Child Care and Development Block Grant	93.575	MOU #2303	95,137	910,861
Subtotal 477 Cluster			205,985	2,527,596
Stephanie Tubbs Jones Child Welfare Services Program	93.645		-	23,125
Foster Care Title IV E	93.658		-	422,335
COVID-19 Foster Care Title IV E (CARES)	93.658C		-	694
			-	423,029
Adoption Assistance	93.659		-	92,660
Covid-19 Adoption Assistance (CARES)	93.659C		-	6,954
			-	99,614
Social Services Block Grant - Title XX	93.667		-	1,194,008
Child Abuse and Neglect State Grants	93.669		-	43,294
			316,833	5,952,430
Indirect Programs - Passed through NYS Department of Health				
Public Health Emergency Preparedness	93.069	HRI C# 15-0686-12 / HRI		
Immunization Cooperative Agreements	93.268	C# 15-0688-12	-	191,575
COVID-19 Immunization Cooperative Agreements	93.268C	C38463GG	-	11,752
Children's Health Insurance Program (CHIP)	93.767	C36951GG	-	2,687
				83,210
Medicaid Cluster				
Medical Assistance Program	93.778		-	605,146
Maternal and Child Health Services BG to the States	93.994	C37008GG	-	8,630
COVID-19 Public Health Emergency Response: Cooperative Agreement for Emergency Response: Public Health Crisis Response (CARES ACT)	93.354	HRI ACCT 15-2000-07, HRI ACCT 15-2020-01	-	145,155
COVID-19 Epidemiology and Laboratory Capacity for Infectious Diseases (ELC) (CARES ACT)	93.323	CONTRACT #HRI-C-6440- 01	-	11,489
CDC'S Collaboration with Academia to Strengthen Public Health	93.967	HRI C#7626-01	-	161,215
			-	1,220,859

(Continued)

County of Putnam, New York

Schedule of Expenditures of Federal Awards (Continued)
Year Ending December 31, 2024

<u>Federal Grantor</u> <u>Program Title</u>	<u>Federal Assistance Listing Number</u>	<u>Pass-Through Entity Identifying Number</u>	<u>Provided to Sub-Recipients</u>	<u>Federal Program Expenditure</u>
<u>U.S. Department of Health and Human Services</u> (Continued)				
Indirect Programs - Passed through NYS Office of the Secretary of Health and Human Services				
Medical Reserve Corp Small Grant Program	93.008	HRI C#7887-01	\$ -	\$ 325
Indirect Programs - Passed through NYS Office for Aging Centers for Medicare & Medicaid Services (CMS) Research, Demonstrations and Evaluations	93.779		-	34,160
Indirect Program - Passed through Health Resources & Services Administration Hospital Preparedness Program (HPP) and Public Health Emergency preparedness (PHEP) Aligned Cooperative Agreements	93.074	HRI-C-1592-12/ HRI-C-1592-13	-	-
Total U.S. Dept. of Health & Human Services			316,833	7,714,383
<u>U.S. Department of the Treasury</u>				
		Q424 ARPA CAPITAL EXPENDITURES/SICG18 TARGETED/ 2Q24 FAIR ST/TWN OF KT ARPA/TWN OF CA ARPA/TWN OF PV ARPA/TWN OF SE ARPA/EC 2.14 LIBRARY TECH - KT/EC 5.1 FEASIBILITY STUDY VLG NELSONVILLE/TYLER ARPA/CAP EXPENDITURE - PKF O'CONNOR DAVIES		
Coronavirus State and Local Fiscal Recovery Funds	21.027		2,099,705	6,596,057
Total U.S. Department of the Treasury			2,099,705	6,596,057
Total Expenditures of Federal Awards			\$ 2,435,468	\$ 28,127,848

See independent auditors' report and Notes to Schedule of Expenditures of Federal Awards.

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County of Putnam, New York

Notes to Schedule of Expenditures of Federal Awards
Year Ended December 31, 2024

Note 1 - Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards ("Schedule") includes the federal award activity of the County of Putnam, New York ("County") under programs of the federal government for the year ended December 31, 2024. The information in this Schedule is presented in accordance with the 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"). Because the Schedule presents only a selected portion of the operations of the County, it is not intended to and does not present the financial position, changes in net position or cash flows of the County.

Note 2 - Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

Note 3 - Indirect Cost Rate

The County has elected not to use the 10-percent de minimus indirect cost rate allowed under the Uniform Guidance.

Note 4 - Non-Cash Assistance (Home Energy Assistance Program)

The County participates in the federally funded Home Energy Assistance Program (HEAP), administered by the U.S. Department of Health and Human Services through the New York State Office of Temporary and Disability Assistance. Under this program, eligible households receive direct benefits in the form of non-cash payments made on their behalf to energy vendors (e.g., utility companies, fuel suppliers) to offset heating and energy costs.

During the year ended December 31, 2024, non-cash assistance of approximately \$1,143,384 was provided to eligible households within the County under CFDA/Assistance Listing Number 93.568 – Low-Income Home Energy Assistance Program (LIHEAP). These amounts are reported as federal awards expended in the Schedule of Expenditures of Federal Awards (SEFA) in accordance with the requirements of the Uniform Guidance.

Because the HEAP benefits are paid directly to vendors and not to the County or program participants, the County does not receive or disburse these funds. The amounts presented in the SEFA represent the value of benefits provided to County residents during the audit period, as determined from reports provided by the State.

County of Putnam, New York

Schedule of Findings and Questioned Costs
Year Ended December 31, 2024

Section I - Summary of Auditors' Results

Financial Statements

Type of report the auditors issued on whether
the financial statements audited were
prepared in accordance with GAAP

Unmodified

Internal control over financial reporting

- Material weakness(es) identified?
- Significant deficiency(ies) identified?

____ Yes X No
____ Yes X None reported

Noncompliance material to financial statements
noted?

____ Yes X No

Federal Awards

Internal control over major federal programs

- Material weakness(es) identified?
- Significant deficiency(ies) identified?

____ Yes X No
____ Yes X None reported

Type of auditors' report issued on compliance
for major federal 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 federal programs

Assistance

Listing Number(s)

Name of Federal Program or Cluster

20.507	Federal Transit Formula Grants
21.027	Coronavirus State and Local Fiscal Recovery Funds
93.568	Low-Income Home Energy Assistance
93.575	Child Care and Development Block Grant
93.667	Social Services Block Grant
93.778	Medicaid Cluster - Medical Assistance Program

County of Putnam, New York

Schedule of Findings and Questioned Costs (Continued)
Year Ended December 31, 2024

Dollar threshold used to distinguish between Type A and Type B programs	<u>\$ 843,835</u>
Auditee qualified as low-risk auditee?	<u> X </u> Yes <u> </u> No

Section II - Financial Statement Findings

None

Section III - Federal Award Findings and Questioned Costs

None