

PRELIMINARY OFFICIAL STATEMENT

RATINGS: (See 'RATINGS' herein)
S&P Global Ratings: "AA" Positive Outlook
Moody's Investors Service: "Aa2" Stable Outlook

NEW ISSUE

SERIAL BONDS

In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming among other matters, the accuracy of certain representations and compliance with certain covenants, interest on Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986. In the further opinion of Bond Counsel, interest on Bonds is not a specific preference item for purposes of the individual federal alternative minimum tax. Interest on the Bonds included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. Bond Counsel is also of the opinion that interest on Bonds is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York), Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual, or receipt of interest on, the Bonds. See "TAX MATTERS" herein.

The Bonds will not be designated as "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Code.



\$97,734,850
COUNTY OF ONONDAGA, NEW YORK

\$97,734,850 General Obligation (Serial) Bonds, 2024
(the "Bonds")

CUSIP BASE NO. 68277D†

Dated: November 5, 2024

Due: August 1, 2025-2044

MATURITIES\*\*

Table with 15 columns: Year, Amount, Interest Rate, Yield, CUSIP†, Year, Amount, Interest Rate, Yield, CUSIP†, Year, Amount, Interest Rate, Yield, CUSIP†. Rows list maturities from 2025 to 2044.

\* The Bonds maturing in the years 2033-2044 are subject to redemption prior to maturity as described herein under "THE BONDS - Optional Redemption".

\*\* Subject to change pursuant to the accompanying Notice of Bond Sale in order to achieve substantially level or declining annual debt service for the Bonds. In addition, the aggregate par amount of the Bonds may be decreased in an amount not in excess of the premium offered by the successful bidder, and the amount of each annual maturity, as set forth herein, may be adjusted to the extent necessary, in order that the total proceeds, which include the total par amount of the bonds plus all or a portion of the original issue premium, if any, received by the County, be used for the capital projects financed by the bonds.

The Bonds are general obligations of the County of Onondaga, New York (the "County"), all the taxable real property within which is subject to the levy of ad valorem taxes to pay the Bonds and interest thereon, and subject to applicable statutory limitations. See "NATURE OF OBLIGATION" and "TAX LEVY LIMITATION LAW" herein.

The Bonds will be issued as registered bonds and, may be registered, at the option of the purchaser, in the name of the purchaser or in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York, which will act as securities depository for the Bonds. Individual purchases will be made in book-entry form only, in the principal amount of \$5,000 or integral multiples thereof, except for one necessary odd denomination which is or includes which \$9,850 with respect to the August 1, 2025 maturity. Purchasers will not receive certificates representing their ownership interest in the Bonds. Interest on the Bonds will be payable semi-annually on February 1 and August 1 in each year until maturity commencing February 1, 2025. Principal and interest will be paid by the County to DTC, which will in turn remit such principal and interest to its Participants, for subsequent distribution to the Beneficial Owners of the Bonds. See "BOOK-ENTRY-ONLY SYSTEM" herein. If the Bonds are issued in registered certificated form, the Bonds will be issued in denominations of \$5,000 or any integral multiple thereof, except for one necessary odd denomination which is or includes which \$9,850 with respect to the August 1, 2025 maturity. Paying agent fees, if any, in such case are to be paid by the purchaser. The Bonds may not be converted into coupon bonds or be registered to bearer.

Proposals for the Bonds shall be for not less than \$97,734,850 and accrued interest, if any, on the total principal amount of the Bonds. Proposals shall be accompanied by a good faith deposit in the form of a certified or cashier's check or wire transfer, payable to the order of the County of Onondaga, New York, in the amount of \$1,955,000.

The Bonds are offered when, as and if issued and received by the purchaser and subject to the receipt of the approving legal opinions as to the validity of the Bonds of Orrick, Herrington & Sutcliffe LLP, New York, New York, Bond Counsel. It is anticipated that the Bonds will be available for delivery through the facilities of DTC located in Jersey City, New Jersey, or as may be agreed upon by the purchaser, on or about November 5, 2024.

All bids for the Bonds must be submitted on Fiscal Advisors Auction electronic bids submission website accessible at www.FiscalAdvisorsAuction.com on October 22, 2024 between 11:00 am. and 11:30 am. EDT, unless extended in accordance with the two-minute rule as described in the Notice of Bond Sale.

THE COUNTY DEEMS THIS OFFICIAL STATEMENT TO BE FINAL FOR PURPOSES OF SECURITIES AND EXCHANGE COMMISSION RULE 15c2-12 ("THE RULE"), EXCEPT FOR CERTAIN INFORMATION THAT HAS BEEN OMITTED HEREFROM IN ACCORDANCE WITH SAID RULE AND THAT WILL BE SUPPLIED WHEN THIS OFFICIAL STATEMENT IS UPDATED FOLLOWING THE SALE OF THE OBLIGATIONS HEREIN DESCRIBED. THIS OFFICIAL STATEMENT WILL BE SO UPDATED UPON REQUEST OF THE SUCCESSFUL BIDDER, AS MORE FULLY DESCRIBED IN THE NOTICE OF SALE WITH RESPECT TO THE OBLIGATIONS HEREIN DESCRIBED. THE COUNTY WILL COVENANT IN AN UNDERTAKING TO PROVIDE CONTINUING DISCLOSURE AS DEFINED IN THE RULE WITH RESPECT TO THE BONDS. SEE "APPENDIX - C, CONTINUING DISCLOSURE UNDERTAKING" HEREIN.

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# COUNTY OFFICIALS



J. RYAN MCMAHON II  
County Executive

TIMOTHY T. BURTIS  
Chairman, County Legislature

BRIAN DONNELLY  
Deputy County Executive

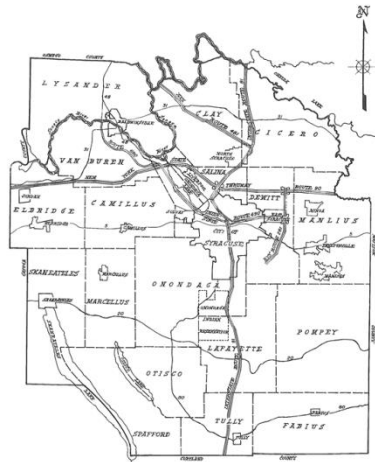
MARTIN MASTERPOLE  
County Comptroller

STEVEN P. MORGAN  
Chief Fiscal Officer

EMILY ESSI BERSANI  
County Clerk

TOBIAS SHELLEY  
Sheriff

ROBERT DURR, ESQ.  
County Attorney



WILLIAM J. FITZPATRICK, ESQ.  
District Attorney

## MUNICIPAL ADVISOR



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(315) 752-0051

## BOND COUNSEL



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51 West 52<sup>nd</sup> Street  
New York, New York 10019  
(212) 506-5000

No person has been authorized by the County of Onondaga to give any information or to make any representations not contained in this Official Statement, and, if given or made, such information or representations must not be relied upon as having been authorized. This Official Statement does not constitute an offer to sell or solicitation of an offer to buy any of the Bonds in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. The information, estimates and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the County of Onondaga.

## TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
<b>NATURE OF OBLIGATION</b> .....	1	Debt Outstanding End of Fiscal Year .....	44
<b>THE BONDS</b> .....	2	Debt Management .....	44
Description of the Bonds.....	2	Details of Outstanding Indebtedness .....	45
Optional Redemption .....	3	Estimate of Obligations to be Issued .....	45
Purposes of Issue .....	3	Cash Flow Borrowings .....	45
<b>BOOK-ENTRY-ONLY SYSTEM</b> .....	4	Rate of Principal Retirement .....	46
Certificated Bonds .....	6	Bonded Indebtedness as of October 11, 2024.....	46
<b>THE COUNTY</b> .....	6	Calculation of Total Net Indebtedness (as of October 11, 2024) .....	47
General Information.....	6	Bonded Debt of Political Subdivisions Within the County .....	48
Governmental Organization .....	6	Debt Ratios (as of October 11, 2024) .....	48
Transportation.....	7	Bonded Debt Service.....	49
Higher Education .....	9	<b>SPECIAL PROVISIONS AFFECTING</b>	
Health and Medicine.....	11	<b>REMEDIES UPON DEFAULT</b> .....	49
Culture and Recreation.....	12	<b>MARKET AND RISK FACTORS</b> .....	51
Conventions and Tourism .....	15	<b>TAX MATTERS</b> .....	52
Population Trends.....	16	<b>LEGAL MATTERS</b> .....	54
Commercial Banking .....	16	<b>LITIGATION</b> .....	54
Major Employers .....	17	Self-Insurance .....	54
Unemployment Rate Statistics .....	17	Tax Certiorari Claims .....	54
Labor Force Statistics in Onondaga County.....	18	Onondaga Lake.....	54
Labor Market Statistics .....	18	CERCLA Claims .....	56
Economic Development.....	19	<b>ONONDAGA COUNTY RESOURCE RECOVERY AGENCY</b> .....	59
<b>FINANCIAL STRUCTURE</b> .....	22	<b>CONTINUING DISCLOSURE</b> .....	60
Budgetary Procedures .....	22	Historical Compliance.....	60
Budget Monitoring and Fiscal Controls .....	22	<b>MUNICIPAL ADVISOR</b> .....	60
County Budget .....	23	<b>CUSIP IDENTIFICATION NUMBERS</b> .....	61
Consolidation of Water Operations .....	24	<b>RATINGS</b> .....	61
Investment Policy.....	24	<b>ADDITIONAL INFORMATION</b> .....	61
State Aid .....	25	<b>APPENDIX – A</b>	
State Fiscal Year 2025 Budget.....	25	<b>GENERAL FUND - Balance Sheets</b>	
Other Major Changes in Taxation .....	26	<b>APPENDIX – A1</b>	
State Spending by Functional Area Highlights .....	26	<b>GENERAL FUND –</b>	
County Receipt of Indian Casino Revenues .....	28	<b>Revenues, Expenditures and Changes in Fund Balance</b>	
Tax Levy Limitation Law .....	28	<b>APPENDIX – A2</b>	
Employees.....	29	<b>ALL FUNDS –</b>	
Pension Payments .....	29	<b>Revenues, Expenditures and Changes in Fund Balance - Budget</b>	
Other Post-Employment Benefits (OPEB) .....	32	<b>APPENDIX – B</b>	
Other Information .....	33	<b>BONDED DEBT SERVICE</b>	
Data Security .....	33	<b>APPENDIX – C</b>	
Financial Statements .....	34	<b>CONTINUING DISCLOSURE UNDERTAKING</b>	
Accounting Practices.....	34	<b>APPENDIX – D</b>	
Fund Structure.....	34	<b>COMPREHENSIVE ANNUAL FINANCIAL REPORT–</b>	
Revenues.....	35	<b>For the Fiscal Year Ending December 31, 2023</b>	
Local Revenue .....	35	<b>APPENDIX – E</b>	
Expenditures .....	35	<b>FORM OF BOND COUNSEL’S OPINION</b>	
Fund Balance (non - GAAP).....	35		
Van Duyn Home and Hospital .....	36		
New York State Comptroller Report of Examination.....	36		
The State Comptroller’s Fiscal Stress Monitoring System .....	36		
2024-2029 Capital Improvement Plan .....	37		
<b>TAX INFORMATION</b> .....	38		
Municipal Subdivisions in the County .....	38		
Full Value and County Property Tax Levy .....	39		
Tax Collection Record .....	40		
Largest Taxpayers – 2023 Assessment Roll for 2024.....	41		
Constitutional Tax Margin .....	41		
Tax Collection Procedure.....	41		
Payments In-Lieu of Taxes (“PILOTS”) .....	42		
Onondaga County Sales Tax.....	42		
<b>STATUS OF INDEBTEDNESS</b> .....	43		
Constitutional Requirements .....	43		
Statutory Procedure.....	43		

**OFFICIAL STATEMENT  
OF THE  
COUNTY OF ONONDAGA  
NEW YORK**

RELATING TO

**\$97,734,850 General Obligation (Serial) Bonds, 2024**

This Official Statement, which includes the cover page and all appendices, has been prepared by the County of Onondaga, New York (the "County" and "State", respectively) in connection with the sale by the County of \$97,734,850, General Obligation (Serial) Bonds, 2024 (the "Bonds").

The factors affecting the County's financial condition and the Bonds are described throughout this Official Statement. Inasmuch as many of these factors, including economic and demographic factors, are complex and may influence the County's tax base, revenues, and expenditures, this Official Statement should be read in its entirety.

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

**NATURE OF OBLIGATION**

Each of the Bonds when duly issued and paid for will constitute a contract between the County and the holder thereof.

Holders of any series of notes or bonds of the County may bring an action or commence a proceeding in accordance with the civil practice law and rules to enforce the rights of the holders of such series of notes or bonds.

The Bonds will be general obligations of the County and will contain a pledge of the faith and credit of the County for the payment of the principal thereof and the interest thereon as required by the Constitution and laws of the State. For the payment of such principal and interest, the County has power and statutory authorization to levy ad valorem taxes on all real property within the County subject to such taxation by the County, subject to applicable statutory limitations.

Although the State Legislature is restricted by Article VIII, Section 12 of the State Constitution from imposing limitations on the power to raise taxes to pay "interest on or principal of indebtedness theretofore contracted" prior to the effective date of any such legislation, the New York State Legislature may from time to time impose additional limitations or requirements on the ability to increase a real property tax levy or on the methodology, exclusions or other restrictions of various aspects of real property taxation (as well as on the ability to issue new indebtedness). On June 24, 2011, Chapter 97 of the Laws of 2011 was signed into law by the Governor (the "Tax Levy Limitation Law"). The Tax Levy Limitation Law applies to local governments and school districts in the State (with certain exceptions) and imposes additional procedural requirements on the ability of municipalities and school districts to levy certain year-to-year increases in real property taxes.

Under the Constitution of the State, the County is required to pledge its faith and credit for the payment of the principal of and interest on the Bonds and is required to raise real estate taxes, and without specification, other revenues, if such levy is necessary to repay such indebtedness. While the Tax Levy Limitation Law imposes a statutory limitation on the County's power to increase its annual tax levy with the amount of such increase limited by the formulas set forth in the Tax Levy Limitation Law, it also provides the procedural method to surmount that limitation. See "TAX INFORMATION - Tax Levy Limitation Law," herein.

The Constitutionally-mandated general obligation pledge of municipalities and school districts in New York State has been interpreted by the Court of Appeals, the State's highest court, in Flushing National Bank v. Municipal Assistance Corporation for the City of New York, 40 N.Y.2d 731 (1976), as follows:

"A pledge of the City's faith and credit is both a commitment to pay and a commitment of the City's revenue generating powers to produce the funds to pay. Hence, an obligation containing a pledge of the City's "faith and credit" is secured by a promise both to pay and to use in good faith the City's general revenue powers to produce sufficient funds to pay the principal and interest of the obligation as it becomes due. That is why both words, "faith" and "credit" are used and they are not tautological. That is what the words say and this is what the courts have held they mean. . . So, too, although the Legislature is given the duty to restrict municipalities in order to prevent abuses in taxation, assessment, and in contracting of indebtedness, it may not constrict the City's power to levy taxes on real estate for the payment of interest on

or principal of indebtedness previously contracted. . . While phrased in permissive language, these provisions, when read together with the requirement of the pledge and faith and credit, express a constitutional imperative: debt obligations must be paid, even if tax limits be exceeded”.

In addition, the Court of Appeals in the Flushing National Bank (1976) case has held that the payment of debt service on outstanding general obligation bonds and notes takes precedence over fiscal emergencies and the police power of political subdivisions in New York State.

The pledge has generally been understood as a promise to levy property taxes without limitation as to rate or amount to the extent necessary to cover debt service due to language in Article VIII Section 10 of the Constitution which provides an exclusion for debt service from Constitutional limitations on the amount of a real property tax levy, insuring the availability of the levy of property tax revenues to pay debt service. As the Flushing National Bank (1976) Court noted, the term “faith and credit” in its context is “not qualified in any way”. Indeed, in Flushing National Bank v. Municipal Assistance Corp., 40 N.Y.2d 1088 (1977) the Court of Appeals described the pledge as a direct constitutional mandate. In Quirk v. Municipal Assistance Corp., 41 N.Y.2d 644 (1977), the Court of Appeals stated that, while holders of general obligation debt did not have a right to particular revenues such as sales tax, “with respect to traditional real estate tax levies, the bondholders are constitutionally protected against an attempt by the State to deprive the city of those revenues to meet its obligations.” According to the Court in Quirk, the State Constitution “requires the city to raise real estate taxes, and without specification other revenues, if such a levy be necessary to repay indebtedness.”

In addition, the Constitution of the State requires that every county, city, town, village, and school district in the State provide annually by appropriation for the payment of all interest and principal on its serial bonds and certain other obligations, and that, if at any time the respective appropriating authorities shall fail to make such appropriation, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied to such purposes. In the event that an appropriating authority was to make an appropriation for debt service and then decline to expend it for that purpose, this provision would not apply. However, the Constitution of the State does also provide that the fiscal officer of any county, city, town, village, or school district may be required to set apart and apply such first revenues at the suit of any holder of any such obligations.

In Quirk, the Court of Appeals described this as a “first lien” on revenues, but one that does not give holders a right to any particular revenues. It should thus be noted that the pledge of the faith and credit of a political subdivision in New York State is a pledge of an issuer of a general obligation bond or note to use its general revenue powers, including, but not limited to, its property tax levy to pay debt service on such obligations, but that such pledge may not be interpreted by a court of competent jurisdiction to include a constitutional or statutory lien upon any particular revenues.

While the courts in New York State have historically been protective of the rights of holders of general obligation debt of political subdivisions, it is not possible to predict what a future court might hold. See “TAX INFORMATION - Tax Levy Limitation Law” herein.

## **THE BONDS**

### **Description of the Bonds**

The Bonds are general obligations of the County, and will contain a pledge of its faith and credit for the payment of the principal of and interest on the Bonds as required by the Constitution and laws of the State (State Constitution, Art. VIII, Section 2; Local Finance Law, Section 100.00). All the taxable real property within the County is subject to the levy of ad valorem taxes to pay the Bonds and interest thereon, subject to applicable statutory limitations. See “NATURE OF OBLIGATION” and “TAX LEVY LIMITATION LAW” herein.

The Bonds will be dated November 5, 2024 and will mature in the principal amounts and on the dates as set forth on the cover page. The Bonds are subject to redemption prior to maturity as described herein under the heading "Optional Redemption." The “Record Date” of the Bonds will be the fifteenth day of the calendar month preceding each such interest payment date. Interest will be calculated on a 30-day month and 360-day year basis.

The Bonds will be issued as registered bonds and may be registered, at the option of the purchaser, in the name of the purchaser or in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”), which, if so elected by the purchaser, will act as securities depository for the Bonds. If the Bonds are issued in book-entry form, individual purchases will be in the principal amount of \$5,000 or integral multiples thereof, except for one necessary odd denomination which is or includes which \$9,850 with respect to the August 1, 2025 maturity. Purchasers will not receive certificates representing their ownership interest in the Bonds. Interest on the Bonds will be payable semi-annually on February 1 and August 1 in each year until maturity commencing February 1, 2025. Principal and interest will be paid by the County to DTC, which will in turn remit such principal and interest to its participants, for subsequent distribution to the beneficial owners of the Bonds. See “BOOK-ENTRY-ONLY SYSTEM” herein. If the Bonds are issued in registered certificated form, the Bonds will be issued in denominations of \$5,000 or any integral multiple thereof, except for one necessary odd denomination which is or includes which \$9,850 with respect to the August 1, 2025 maturity. The County will act as paying agent. Paying agent fees, if any, in such case are to be paid by the purchaser. The Bonds may not be converted into coupon bonds or be registered to bearer.

## Optional Redemption – Bonds

The Bonds that mature on or before August 1, 2032 are not subject to optional redemption prior to their stated maturities. The Bonds that mature on or after August 1, 2033 will be subject to redemption in whole or in part at any time on or after August 1, 2032 at the option of the County, at 100% of the par amount plus accrued interest through the date of redemption. If less than all of the Bonds of a particular maturity are called for redemption, DTC or any successor securities depository will select the Bonds to be redeemed pursuant to its rules and procedures or, if book-entry system is discontinued, will be selected by the County's Chief Fiscal Officer, who has been appointed registrar (the "Registrar"), by lot in such manner as the Registrar in its discretion may determine. The County will cause notice of the call for redemption identifying the Bonds or portions thereof to be redeemed to be sent by facsimile transmission, email, registered or certified mail or overnight express delivery, not less than 30 nor more than 60 days prior to the redemption date, to the registered owner thereof. The County shall not be responsible for mailing notice of redemption to anyone other than DTC or another qualified securities depository or its nominee unless no qualified securities depository is the registered owner of the Bonds. If no qualified securities depository is the registered owner of the Bonds, notice of redemption shall be mailed to the registered owners of the Bonds. If a portion of a Bond is called for redemption, a new Bond in principal amount equal to the unredeemed portion shall be issued to the registered owner upon the surrender thereof.

## Purposes of Issue - Bonds

The Bonds are being issued pursuant to the Constitution and statutes of the State of New York, including among others, the County Charter and the Local Finance Law, for the following purposes and amounts:

Project #	Purpose	Par Amount of Bonds
535364	2022 Hot Mix Bituminous Paving	\$ 1,000,000
535186	Old Liverpool Road Paving	420,000
535187	Tully Rd Bridge	80,500
535206	Rt 57 & Soule Road Project Des	50,000
535205	Onondaga Blvd 2R Paving Design	50,000
535204	7th North 2R Paving Design	45,000
535208	Buckley Rd Paving	45,000
535190	East Taft Road Paving	40,000
535168	532309 John Glenn Blvd Bridge	40,000
535044	NAMF Hwy Maint Fac Improvement	30,000
535196	Canalways Trail - Salina Exten	25,000
535200	Bear Road Paving-Design	25,000
535211	West Dead Creek Bridge	11,350
535203	Buckley Road 2R Paving	6,000
536031	EAB Strategic Implement	150,000
512600	Courthouse - HVAC Renovations	250,000
512600	Courthouse - HVAC Renovations	600,000
512600	Courthouse - HVAC Renovations	150,000
512608	War Memorial Upgrades - 2024	800,000
512599	CFS Rehab/Renov	3,707
512599	CFS Rehab/Renov	765,042
512592	Downtown Campus Various Improvements	500,000
512592	Downtown Campus Various Improvements	112,051
522634	NBT Stadium	516,200

Project #	Purpose	Par Amount of Bonds
512607	Erie Canal Museum Improvements - 2024	\$ 350,000
512593	Community Plaza Floor & Walks	300,000
591795	STEAM School	30,000,000
561880	Whitney Applied Technology Micron Cleanroom	3,000,000
561876	OCC Facilities Improvements	2,500,000
561879	OCC School of Health Expansion Project	1,750,000
561877	OCC Workforce Career Lab	1,000,000
522757	Onondaga Lake Park Marina Expansion	4,000,000
522746	Parks - Various Infrastructure	2,160,000
522746	Parks - Various Infrastructure	340,000
522751	Hopkins Buildings, Fence	1,000,000
587649	Metro WWTP Annex Asset Renewal Project-480087	1,200,000
587649	Metro WWTP Annex Asset Renewal Project-480087	12,800,000
587633	Davis Rd PS & FM Imp	8,500,000
587627	Camillus FM Replacement	12,950
587627	Camillus FM Replacement	4,487,050
587645	White Pines PS and Force Main	4,000,000
580905	Dept Wide Mechanical Electrical	3,000,000
580909	Wastewater Transportation Syst	750,000
580909	Wastewater Transportation Syst	1,250,000
587948	LP ACJ Midland Ave	674,267
587948	LP ACJ Midland Ave	1,325,733
587614	Baldwinsville Seneca Knolls WWTP	1,500,000
587959	LP ACJ Harbor Brook In Water	1,500,000
580904	Dept Wide Building & Site Impr	1,500,000
587620	Metro Phase II Digester Improvements	1,500,000
587960	LP ACJ Clinton St RTF	1,000,000
580901	CAR Rehabilitation Metro WWTP	530,000
587650	Velasko Rd Dam Repairs & Improve	90,000
	Total	<u>\$ 97,734,850</u>

The proceeds of the Bonds will permanently finance \$516,200 bond anticipation notes maturing on November 29, 2024 and will provide \$97,218,650 new monies for the aforementioned purposes.

### BOOK-ENTRY-ONLY SYSTEM

DTC will act as securities depository for the Bonds, if so requested. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered bond certificate will be issued for each maturity of the Bonds will be deposited with DTC. One fully-registered note certificate will be issued for each Note bearing the same rate of interest and CUSIP number and will be deposited with DTC.

DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and



certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC, in turn, is owned by a number of Direct Participants of DTC and Members of the National Securities Clearing Corporation, Government Securities Clearing Corporation, MBS Clearing Corporation, and Emerging Markets Clearing Corporation, (NSCC, GSCC, MBSCC, and EMCC, also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC’s records. The ownership interest of each actual purchaser of each Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC’s practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Principal and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC’s practice is to credit Direct Participants’ accounts in accordance with their respective holdings shown on DTC’s records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in “street name,” and will be the responsibility of such Participant and not of DTC or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to DTC is the responsibility of the County, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the County. Under such circumstances, in the event that a successor depository is not obtained, bond certificates are required to be printed and delivered.

The information in this section concerning DTC and DTC’s book-entry system has been obtained from sources that the County believes to be reliable, but the County takes no responsibility for the accuracy thereof.

Source: The Depository Trust Company.

THE COUNTY CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE BONDS (1) PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE BONDS; (2) CONFIRMATIONS OF THEIR OWNERSHIP INTERESTS IN THE BONDS; OR (3) OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS PARTNERSHIP NOMINEE, AS THE REGISTERED OWNER OF THE BONDS, OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS WILL SERVE AND ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT.

THE COUNTY WILL NOT HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO DTC, THE DIRECT PARTICIPANTS, THE INDIRECT PARTICIPANTS OF DTC OR THE BENEFICIAL OWNERS WITH RESPECT TO (1) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC; (2) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT OF OR INTEREST ON THE BONDS; (3) THE DELIVERY BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC OF ANY NOTICE TO ANY BENEFICIAL OWNER THAT IS REQUIRED OR PERMITTED TO BE GIVEN TO OWNERS; OR (4) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE REGISTERED HOLDER OF THE BONDS.

THE INFORMATION CONTAINED HEREIN CONCERNING DTC AND ITS BOOK-ENTRY SYSTEM HAS BEEN OBTAINED FROM DTC AND THE COUNTY MAKES NO REPRESENTATION AS TO THE COMPLETENESS OR THE ACCURACY OF SUCH INFORMATION OR AS TO THE ABSENCE OF MATERIAL ADVERSE CHANGES IN SUCH INFORMATION SUBSEQUENT TO THE DATE HEREOF.

### **Certificated Bonds**

DTC may discontinue providing its services with respect to the Bonds at any time by giving notice to the County and discharging its responsibilities with respect thereto under applicable law, or the County may terminate its participation in the system of book-entry-only transfers through DTC at any time. In the event that such book-entry-only system is discontinued, the following provisions will apply: the Bonds will be issued in fully registered form in denominations of \$5,000 each or any integral multiple thereof except for one necessary odd denomination which is or includes which \$9,850 with respect to the August 1, 2025 maturity. Principal of the Bonds when due will be payable upon presentation at the office of a bank or trust company located and authorized to do business in the State as a fiscal agent bank to be named by the purchaser if the purchaser requests certificated bonds or the County upon termination of the book-entry-only system. Interest on the Bonds will be payable semi-annually on February 1 and August 1 in each year until maturity commencing February 1, 2025. Such interest will remain payable by check drawn on the fiscal agent and mailed to the registered owner on each interest payment date at the address as shown on the registration books of the fiscal agent as of the fifteenth day of the calendar month preceding each such interest payment date. Bonds may be transferred or exchanged at no cost to the registered owner at any time prior to maturity at the office of the fiscal agent for Bonds of the same or any other authorized denomination or denominations in the same aggregate principal amount upon the terms set forth in the Bond Determinations Certificate of the Chief Fiscal Officer authorizing the sale of the Bonds and fixing the details thereof and in accordance with the Local Finance Law. The fiscal agent shall not be obligated to make any such transfer or exchange of Bonds between the fifteenth day of the calendar month preceding an interest payment date and such interest payment date.

## **THE COUNTY**

### **General Information**

The County of Onondaga is located in the central New York region, has a land area of 793.5 square miles and is approximately 35 miles in length and 30 miles in width. The County is governed under a home rule charter, which provides for the separation of the executive and legislative functions. This charter was approved by voter referendum in 1961. The estimated population in 2023, per the U.S. Census, is 467,873 for the County. The City of Syracuse is situated in the approximate center of the County and serves as the focus for commercial and business activities.

Pursuant to New York State Law, the County is responsible for the local funding of mandated social service programs, such as Medicaid. The County, in conjunction with its underlying units, is responsible for providing police, fire, sanitation and water services, as well as the maintenance of streets, parks and recreational facilities.

### **Governmental Organization**

The County was established in 1794 and is comprised of separate municipalities, which include the City of Syracuse, 19 towns and 15 villages. The Onondaga Indian Reservation is also located in the County. In 1962, a County Charter became effective which divided the County into 24 legislative districts with an elected legislator representing each district in the County Legislature. Under the County Charter, a County Executive was established to administer county government. The County Executive is the Chief Executive Officer and Chief Budget Officer of County government. The County Comptroller has responsibility for accounting and auditing of receipts and disbursements and is the Chief Accounting Officer.

The County Executive and County Comptroller are elected to four-year terms and their current terms began in 2024. The County Clerk, Sheriff, and District Attorney are constitutional officials and are also elected to four-year terms. By Local Law No. 9 of 1995, the County merged the Division of Management and Budget into the Department of Finance, to be administered by the position of Chief Fiscal Officer. The Chief Fiscal Officer, who is appointed by and serves at the pleasure of the County Executive, is responsible for collection of taxes and other revenues, the custody and disbursement of all public funds of the County, and for the issuance of bonds, bond anticipation notes, and other financial offerings as provided for in the State Local Finance Law.

Pursuant to Local Law No. 11 of 1996, twenty-four legislative districts were reduced to nineteen districts effective January 1, 2002. Pursuant to Local Law No. 26 of 2010, nineteen legislative districts were further reduced to seventeen districts effective January 1, 2012.

## **Transportation**

Cities within a 350-mile radius of the County include Boston, New York City, Philadelphia, Baltimore, Pittsburgh, Toronto, and Montreal. The County's central location is enhanced by its excellent transportation infrastructure and systems.

### *Interstate 81*

Interstate 81 (I-81) serves as a major commuter route, providing access to jobs, businesses and services in downtown Syracuse and the hospitals and institutions on University Hill. It also serves as a national and international north-south trade route from Tennessee to the Canadian border. This connectivity is essential and influences the livability, economic vitality, and sustainability of the Syracuse metropolitan region.

The 1.4 mile 'viaduct' portion of I-81, which was built in the 1950's and 1960's, are deteriorating and fall below current engineering standards. The portion that runs through Syracuse has experienced high accident rates and has become the focus of a major project. New York State Department of Transportation (NYSDOT) had initially identified three major solutions this: community grid, viaduct rebuild, or a no-build (required as a baseline).

The community grid alternative was eventually chosen, and the groundbreaking for this \$2.25 Billion project took place in July 2023. The community grid aims to reverse the ill-considered decision made in the 1950s to build the viaduct through the heart of Syracuse. The Community Grid will reconnect neighborhoods, enhance mobility and improve access to and from the interstate highway network and key destinations.

The project will upgrade a portion of Interstate 481, which would be re-designated as I-81, and construct the new Business Loop 81 along Almond Street to improve connections to downtown and other business districts. The project also includes improvements to the sewer and storm water management system that will reduce runoff and help prevent overflows during heavy rains that threaten the water quality of Onondaga Creek and Onondaga Lake (Source: NYSDOT) Contract 1 consists of reconstructing the existing Interstate 481/I-81 northern interchange to the re-designated I-81 and Business Loop 81, while also converting portions of I-481 to the new I-81 and making several road and bridge improvements along the corridor. Contract 2 will begin the conversion of the southern interchange of I-481/I-81.

Additional work includes:

- Reconstruction of Almond Street nearly 13 miles of new or reconstructed sidewalks, two miles of new or reconstructed shared-use paths for bicycles and pedestrians, a 1-mile cycle track, and nearly two miles of new or reconstructed shared vehicle and bicycle lanes.
- A new full interchange on I-690 at Crouse and Irving Avenues to provide more direct connections to hospitals, employment centers and educational facilities on University Hill.
- A reconfigured I-690 West Street interchange.
- A new northbound off-ramp from Business Loop 81 to Colvin Street.
- Bear Street improvements.
- A new third lane on I-481 northbound between I-690 and the NYS Thruway (Interstate 90); and an improved Exit 3

*(Source: New York State Governor Kathy Hochul, July 21 2023)*

### *Air*

The Syracuse Hancock International Airport (SYR), overseen by the Syracuse Regional Airport Authority (SRAA), provides air passenger service for six major airlines and seven commuter airlines, offering approximately 117 daily arrivals and departures. The County is also served by three major air cargo carriers. Total enplanements for 2023 were 1,430,563; an increase of 13% from 2022 and the highest passenger traffic on record for the airport. Traffic levels are averaging an increase of 20-25% compared to pre-pandemic levels in 2019 (Source: SRAA 2023 Annual Report).

## *Major Investments*

In October 2018, a renovation of the airport, totaling \$48.8 million, was completed. This renovation included a new façade, flooring and furniture in the terminal, a glass pedestrian walkway and an eco-friendly roof over the main entrance. Additionally, the airport secured a federal grant of \$6.6 million in 2019 to improve the facility's taxiway. The Governor of New York announced in February of 2019 an additional \$1.5 million in funding to the airport for upgrades to security, infrastructure as well as operational improvements. This funding is part of the Governor's initiatives to keep the County connected to global markets.

## *Various Improvements*

In January 2023, the airport partnered with Boomerang to improve the lost and found process through the use of new software and procedure. In June 2023, a new website was launched to simplify and enhance the ability for passengers and businesses alike to find information. In December 2023, the queue process for security checkpoints was redesigned and a sixth screening lane was added to expand capacity and maximize the space. Throughout 2023, construction was done on a Glycol Recycling Facility. This facility, the first of its kind, recycles deicing fluid from to extract glycol used to produce Type I deicing fluid that is sold at below-market rates to service providers.

## *Service Growth*

In June 2023, Breeze Airways launched a year-round service to Norfolk International Airport (ORF), following the airline's 2022 service commencement to Las Vegas, NV and Charleston, NC. In September 2023, Centro Bus Services began 13 daily trips to the airport, with limited service on weekends. In November 2023, Delta Airlines announced the relaunch of their daily, non-stop flights to Minneapolis-St. Paul International Airport (MSP), which was put on pause in March 2020.

## *Rail*

The primary hub for commercial rail activity in Onondaga County is the William F. Walsh Regional Transportation Center (RTC). Most rail operation in the County is operated by CSX Transportation and Amtrak. The RTC, which opened in 1998, provides service 24/7 for around 153,000 passengers annually.

CSX is an intermodal rail service with freight and business solutions that's been in operation for over 185 years. CSX maintains terminals within the County and handles around 96 trains through a computerized rail yard on a daily basis. CSX and the County work together with design and construction efforts for various rail infrastructure.

Amtrak provides service through the RTC primarily with its daily Maple Leaf route, connecting the following cities: New York, Albany, Syracuse, Buffalo, Niagara Falls and Toronto. Amtrak's service through Onondaga County is on CSX-owned track. (Source: *Amtrak Fact Sheet Fiscal Year 2022 State of New York*)

## *Water*

Water transportation is provided by the New York State Canal Corporation, a subsidiary of the New York State Thruway Authority. The system, designated as a National Heritage Corridor by the U.S. Congress, carries boaters from the Niagara River with the Hudson River and the St. Lawrence Seaway, encompassing 524 miles.

A major Barge Canal Terminal, also known as the Inner Harbor, located just one mile from downtown Syracuse, is being redeveloped for recreational boating uses by the New York State Thruway Authority, the City and private developers. The region is also served by the Port of Oswego, a deep-water port on Lake Ontario.

## *Bus*

Bus service is provided by independent carriers, as well as by Centro, which is operated by the Central New York Regional Transportation Authority and provides a high level of public transportation service to the County. Inter-city service is provided by several bus lines including Greyhound, Trailways and Stagecoach's Megabus.

In April of 2018, OurBus started low-cost direct bus service from Syracuse to New York City with reclining seats, free Wi-Fi and water. Centro operates an inter-modal transportation center adjacent to the regional market and near NBT Bank Stadium, Destiny USA and Empower FCU Amphitheater at Lakeview.

The transportation center provides mass transit lineage for rail and bus service. Centro also provides shuttle service for a variety of events at the New York State Fairgrounds as well as many other community events throughout the County.

Centro is making plans to add two "Bus Rapid Transit" routes that run through areas with high population density and concentration of jobs. This nearly \$35 million dollar plan would considerably cut the wait times to take the buses and provide a more accessible transportation system for the city of Syracuse and the county as a whole.

## *Highways*

The County has been appropriately named the “Crossroads of New York State” because the State’s two major interstate routes – the east-west New York State Thruway (I-90) and the north-south Interstate 81 intersect just north of the City of Syracuse. The New York State Thruway is accessed by six interchanges within the County. Interstate 690 forms an east-west axis through the County and Interstate 481 links the City of Fulton and surrounding towns.

There are over 800 miles of highways, roads, and streets throughout the County. The State has helped the County maintain safety on the roadways by instituting a free roadside service that helps stranded drivers with minor repairs such as changing tires and battery jump starts. The State deploys two active trucks and one backup truck on County roads during rush hours. The State has started rehabilitation of I-690 roads and bridges.

## **Higher Education**

The County is a center for higher learning, with over 42,500 students currently attending colleges and universities located within the County. Over 91% of County residents over the age of 25 have a high school education or higher, with 36% possessing a bachelor’s degree or higher (Source: US Census Bureau, 2024 Quickfacts), thereby putting the County at or above State and national levels.

### *Syracuse University*

Syracuse University (SU) is a private educational institution with 13 school and colleges, offering 200+ majors and 100 minors. The University, founded in 1870, had a total undergraduate population of over 15,000.

SU’s Maxwell School of Citizenship and Public Affairs and Newhouse School of Communications is recognized as a leader in the field of public administration and journalism, often being ranked the #1 school for Public Affairs by U.S. News & World Report Best Public Affairs School rankings. The Whitman School of Management’s MBA program is recognized as one of the best graduate programs at SU.

In January of 2020, The Samuel I Newhouse Foundation announced a pledge of \$75 million to benefit the programs at the University’s SI Newhouse School of Communications. No specific use of the funds was announced.

In March of 2024, it was announced that SU would be acquiring the Hotel Skyler and continue operating the 58-room facility as a hotel. In April 2024, Marco Campos, owner of a Denver-based Engineering firm, pledged \$2.15M to build a new student center at the College of Engineering and Computer Science to encourage students to pursue STEM fields. In fall 2024, SU will also be converting the former Sheraton Hotel into a 400-room student dorm building in response to the growing demand for housing.

In May 2024, Google awarded Syracuse University’s Institute for Veterans and Military Families (IVMF) a \$3.5 million grant to train service members, veterans and their families on cybersecurity and artificial intelligence. The fund will also provide access to Google’s AI tools and courses that can lead to an *Onward to Opportunity* (O20) certification.

### *Onondaga Community College*

Approximately 9,000 students attend Onondaga Community College (“OCC”), a two-year college that is part of the State University of New York system. In December of 2017, the OCC reached an agreement with Tesla to train student technicians to service the electric car industry. OCC will have one of the very few programs in the State training students for this new industry. OCC has also created ‘The Workforce Development Program’ which gives students an opportunity to work in the field alongside experienced professionals. This program helps students with technical and soft workplace skills. Some of the career options offered are medical assistant, medical billing, manufacturing and line cook.

Micron Technology announced a partnership program with OCC with the anticipated arrival of their mega-complex of a chip factory in the County. OCC professors are working with Micron to tailor their curricula to the specific needs of the semiconductor industry. Starting the fall of 2023, students will have the option to participate in a two-year program to earn an associate degree in Electromechanical Technology, where they’d gain a fundamental understanding of the technology used in the advanced semiconductor market while also gaining hands-on experience. The college will also be offering a one-year Electromechanical Technology certificate program, which touches on the fundamental skills required while preparing students for entry-level work. To accommodate these new programs, OCC is building their own cleanroom—an enclosed space used in manufacturing to keep contaminants away—on campus. This will be a vital tool in preparing their students for a job at Micron, which will be home to the nation’s largest cleanroom. With 85% of OCC graduates already staying in the central NY region after graduation, this partnership is expected to propel that number even higher.

The County has other exciting projects in progress and OCC is introducing more programs to accommodate these. With the massive Amazon facility in Clay opening last year, the tech giant selected OCC as their educational partner for the area. Amazon's career choice program provides hourly employees pre-paid tuition to learn new skills for a successful career at Amazon or elsewhere. Next fall, OCC will be offering degrees and programs in supply-chain management that will complement the influx of new students from Amazon's career choice program for years to come. With the announcement of the estimated \$2.25 billion reconstruction of Interstate 81, OCC will offer degrees in architectural design and construction management. These programs have a goal of providing their students with a clear path to a successful career in the County, while ensuring that plenty of these new jobs coming to the County will be filled by residents.

### *SUNY Upstate*

The State University of New York's Upstate Medical University ("SUNY Upstate"), founded in 1834, is the largest medical school in Upstate New York with approximately 1,500 graduate and undergraduate students, as well as, over 600 residents, includes four academic divisions in medicine, nursing, health professions, and graduate studies.

In March of 2021, SUNY Upstate opened a new Vector Biocontainment Lab to research infectious diseases that pose a threat to public health. This new \$7.6 million facility is over 2,500 square feet and will foster a collaborative approach to cutting-edge research on infectious diseases.

In recent years, SUNY Upstate has been testing a drone delivery program for prescriptions. Trials were held in 2021 by sending Covid-19 test kits. In November of 2023, the program delivered its first prescription to a resident by drone. The University said there are around 150 eligible customers for this test program.

### *Le Moyne College*

Le Moyne College is a private, Jesuit liberal arts college, with approximately 3,500 graduate and undergraduate students. There are over 30 undergraduate majors and six major areas of post graduate studies. 96% of students are either employed or in graduate school within a year of graduating. The Madden School of Business has been steadily rising in national rankings, most recently making it in the top 10% of business schools by U.S. News & World Report.

Le Moyne opened the Keenan Center for Entrepreneurship, Innovation and Creativity in October, 2022. A total of \$5.4 million was raised for the center, including a \$485,000 grant from the New York State Regional Economic Development Council. The DiLaura Lab is located in the Keenan center which features 3D printers, a digital media/recording studio, virtual reality stations, a woodworking station, collaborative work spaces and more. One of the Keenan Center initiatives is their annual "Dolphin Tank" which is modeled after the hit ABC program Shark Tank. Each year, \$50,000 is provided to 10 student entrepreneurs to help the launch their businesses if the selected panel enjoys their pitch enough.

Le Moyne College operates the *Education for our Rising Innovation Economy in the 21<sup>st</sup> Century (ERIE21)* program. Starting in 2017, ERIE21 provides a transformative learning experience for middle and high school students in the Syracuse City School District. The program partners with Onondaga County and local tech companies, such as JMA Wireless and SAAB, to invest in a STEM education for the youth in our community. This includes afterschool and summer programs to get kids involved in robotics and engineering. The program expanded in 2024 with a \$250,000 fund from Onondaga County to include two more school districts in the area.

In March of 2024, a \$7M anonymous donation was announced to establish the William J Bosch, S.J. Teaching and Learning Center. This new center will focus on accessibility, inclusion throughout the campus and is scheduled to begin operations in the 2024-25 school year. Also in March 2024, a \$12M donation, the largest in alumni gift history for the school, was announced for the naming of the College of Arts and Sciences.

### *SUNY ESF*

The SUNY College of Environmental Science and Forestry ("SUNY ESF") founded in 1911, is dedicated to the study of the environment, developing renewable technologies, and building a sustainable and resilient future through design, policy, and management of the environment and natural resources. SUNY ESF is a highly-ranked public school with 1,800 undergraduate and 400 graduate students. SUNY ESF offers 27 undergraduate programs and 54 graduate areas of study.

The University is consistently recognized for its affordability. Princeton Review ranked SUNY ESF as the #18 best school for financial aid and the #1 public school for making an impact. The University was also ranked #1 for being the most affordable school for women in STEM (Study.com).

SUNY ESF receives several grants for providing valuable research that benefits public and environmental health. In November 2023, SUNY ESF's American chestnut restoration program received \$636,000 from the USDA to conduct research and implement engineered chestnut trees capable of resiliency against an invasive fungus. In December 2023, a research team led by SUNY ESF faculty member Dr. Jamie Shinn was awarded \$787,000 for work in helping to drive climate-change adaptation in communities impacted by flooding. Another SUNY ESF faculty member, Dr. Jiajue Chai, received two grants totaling nearly \$700,000 in late 2023. These two grants support work focused on improving the air quality in major metropolitan areas.

## Health and Medicine

Several of the County's largest employers are in the health care sector, and local hospitals have been active in expanding or upgrading facilities in recent years as highlighted below:

### *University Hospital*

Upstate University Hospital in Syracuse is part of SUNY Upstate Medical University and is the only academic medical center in Central New York. This institution has 734 staffed beds, and discharged approximately 32,000 patients per the latest updated from the American Hospital Directory. The largest employer in the County, it is the home of the regional neurosurgery center and one of the country's eleven Joslin Centers for Diabetes. Upstate Medical Center also includes a 90,000 square foot facility to consolidate all cancer patient services. This includes groundbreaking technologies for certain types of advanced cancers. It is also the region's Level 1 trauma center, burn center, kidney transplant and pediatric emergency center.

In summer 2023, Upstate opened up a new facility to house the Nappi Wellness Institute. This institute, partially funded by a record-breaking \$8 million donation, is a 5-floor, 200,000 square foot facility designed to encourage collaboration for primary and specialty health care and to bring multiple areas of treatment under one roof. In addition to social and behavioral health services, providers are focusing on resources for healthy aging and research on Alzheimer's disease. The new facility has also earned a gold designation by Leadership in Energy and Environmental Design (LEED) for its efficient and environmentally-friendly design. (*Source: Jean Albanese, Upstate Medical University, 3/28/24*)

In spring 2024, Upstate University Hospital and Upstate Golisano Children's Hospital were re-verified as an adult and pediatric Level 1 trauma center by a special committee of the American College of Surgeons (ACS) in recognition of the optimal trauma care that these centers provide. Level 1 verification is the highest level that a trauma center can achieve. As a verified level 1 trauma center for both adults and children, Upstate delivers the highest quality of care to injured patients. (*Source: Upstate.edu*)

### *St. Joseph's Hospital Health Center*

St. Joseph's Health is a regional non-profit health care system based in Syracuse, NY. St. Joseph's has been an innovative leader in health care since its founding in 1869 as the first public hospital in the city of Syracuse.

St. Joseph's is one of America's 50 Best Hospitals for Cardiac Surgery and one of America's 100 Best for Spine Surgery and Coronary Intervention according to Healthgrades. It is ranked by Consumer Reports among the top 15 heart surgery centers in the country, a designated Stroke Center and a U.S. News "Best Regional Hospital." St. Joseph's Health is affiliated with St. Joseph's Physicians, and is a member of Trinity Health.

In December 2023, the hospital opened a new comprehensive cancer center in partnership with Roswell, Upstate New York's top cancer institute. The center is in a temporary location while a new site is under construction. The new site, anticipated to be built by the end of 2024, will expand the hospital's capacity and increase the quality of service available in the area with its Roswell partnership.

### *Crouse Hospital*

Crouse Hospital, is a private not-for-profit hospital that is licensed for 506 acute-care beds and provides a 15-County regions with service for more than 22,000 discharges, 82,000 emergency visits and 365,000 outpatient visits each year. It is Central New York's largest provider of maternity care services, delivering more than 4,000 babies annually.

In December 2023, it was announced that Crouse would be expanding into the northern suburbs with the support of a \$5 million donation. The new location will provide primary care and screening services and is expected to create an additional 50 jobs.

### *Syracuse Veterans Medical Center*

Syracuse Veterans Medical Center ("VMC") is a 106-bed general medical and surgical facility servicing the County's veterans. A \$3.6 million surgery ward was completed in 2016 with a second \$3.8 million ward completed in 2017. Additionally, the Syracuse VMC operates a 48-bed Community Care Center that provides a day program, mental health care and a homeless veteran program. In 2018, the VMC invested \$9 million into upgraded infrastructure and improvements in patient care areas. Also, December of 2018 saw a new pain management clinic open in a free-standing building close to the VMC.

VMC also offers a "telehealth" service which allows Veterans access to nurses and doctors from the comfort of their homes. This is especially key to individuals who live far from the VMC or have mobility difficulties.

### *Hutchings Psychiatric Center*

Hutchings Psychiatric Center is a community-based mental health facility providing an integrated network of inpatient/outpatient services to adults and children. This facility has 105 adult inpatient beds in three distinct units and thirty inpatient beds for children and adolescents. Additionally, Hutchings has 1,250 adult outpatients and 110 adolescent outpatients treating them through a system of clinical, vocational, residential and social rehabilitation services.

### *Nascentia Health*

Founded in 1890, Nascentia Health provides a variety of healthcare services to the community. They offer several insurance plans and services ranging from long-term and nursing care to rehabilitation and pediatrics.

Nascentia is a community partner that has been recognized for its quality service. In 2022, Nascentia ranked #31 for best healthcare companies to work for by Modern Healthcare. The Central New York Business Journal recognized Nascentia with a nonprofit collaboration award for its COVID response work with Onondaga County in 2022. In 2023, the New York State Council of the Society for Human Resource Management for the 5<sup>th</sup> year in a row named Nascentia one of the best companies to work for.

## **Culture and Recreation**

The County offers a variety of cultural, recreational and entertainment opportunities. The Tourism and Culture industry in the County has proven to be an economic driver. An Economic Impact Study developed by Le Moyne College and Americans for The Arts has shown that for each local resident audience member an additional \$21.66 is generated in event related spending such as dinner, coffee and dessert. For non- resident, that jumps to \$37.57 in additional spending.

### ***Highlights***

#### *Aquarium*

The County plans to add a new aquarium in Syracuse's inner harbor. This \$85 million aquarium will be a nearly 80,000 square foot building with 600,000 gallons of water for all types of aquatic creatures. Construction for the foundation of the aquarium is currently underway with an estimated completion in fall 2025. This project provides hundreds of construction jobs and future employment opportunities to run and maintain the facility. The aquarium will expand the recreational and educational opportunities in the region. The aquarium will also include exhibits dedicated the County's commitment to conservation efforts.

#### *Great Northern Mall*

The Hart Lyman Companies and Conifer Realty have announced exciting plans to transform the former Great Northern Mall site in Clay into a new 215 site for housing, medical facilities, professional offices, a Clay Community Center, hotels, and unique retail, dining, and entertainment options. This \$1 billion investment will feature 600,000 square feet of retail, 790,000 square feet of medical and office space, 750 hotel rooms and 300-500 housing units. Work on this project is scheduled for October 2024. This project follows the goals outlined in "Plan Onondaga," a 2023 plan detailing the comprehensive vision for future development in the County.

*(Source: Clare Normoyle, WSYR, 3/14/24)*

### ***Athletics***

#### *NBT Bank Stadium*

Home of the Syracuse Mets (formerly Syracuse Chiefs), the stadium opened in 1997 and was designed by HOK - the architects of Camden Yards in Baltimore and the new Yankee Stadium in New York. The Syracuse Chiefs were the Triple-A affiliate of the Washington Nationals since the 2009 season and were purchased by the New York Mets in 2017. The Stadium has 11,117 seats. Starting in 2019, the Chiefs became the Mets minor league affiliate and continue to play at NBT Stadium. NBT Stadium was designed to serve as a multi-purpose facility for a variety of area sporting and entertainment events. Work began in December of 2019 on upgrades to the Stadium totaling \$25 million. These improvements were unveiled to fans at the beginning of the 2021 baseball season. The stadium has also introduced several local food and beverage vendors into the grounds



### *Upstate Medical University Arena (War Memorial)*

The Upstate Medical University Arena at the Onondaga County War Memorial, a county-owned and privately operated 6,000-seat venue, is home to the Syracuse Crunch with over 6,000 seats. The Crunch brought professional hockey back to the County in 1994. The Crunch are an American Hockey League affiliate of the Tampa Bay Lightning and averaged 5,900 fans per game. In 2024, the Crunch celebrate 30 years as a professional hockey team and continue to maintain a strong commitment to the Syracuse community. In early 2024 plans were approved for the War Memorial to get major upgrades for its seating and sound system.

### *JMA Wireless Dome*

Formerly named the Carrier Dome, the 49,262-seat venue is a symbol of the Syracuse skyline and America's only on-campus domed stadium. This venue is the home of Syracuse University football, basketball, and lacrosse. The Dome also plays host to world-class concerts and shows. In May of 2018, the University announced that \$118 million in renovations are coming to The Dome to include a new fixed roof to replace the archaic air supported roof and concrete interior, and the installation of a new center hung scoreboard. Improvements include state-of-the-art sound and lighting systems as well as an air-conditioning system. These various upgrades started in 2019 and were completed the summer of 2022. The next phase of renovations are set for 2024 upgrades to the seating. In December 2022, Syracuse University men's soccer team won the first NCAA championship in program history.

### *Arts*

#### *Syracuse Stage*

The premier professional theatre in Central New York. Syracuse Stage, the non-profit, professional theater company in residence at Syracuse University, offers a diverse lineup of theatrical productions, including collaborations with the drama department of the Syracuse University College of Visual and Performing Arts. SU Drama also performs five annual shows at this shared venue. Founded in 1974, Syracuse Stage has several productions during a season that span various genres, from classic plays to contemporary works, and often feature Broadway actors and live theater professionals from around the County. The education department produces one touring production for elementary and middle school students, in addition to the student matinee series of mainstage productions. Additionally, Syracuse Stage hosts a "Young Playwrights Festival". High school students are invited to write original ten-minute plays which are then critiqued with the winners seeing their plays performed by SU drama students. 2023/24 marks the 50<sup>th</sup> season for Syracuse Stage.

#### *Redhouse Arts Center*

Originally the Contemporary Theater of Syracuse in 1978 and later re-founded under the current name in 2004, the Redhouse Arts Center is a professional, not-for-profit theater serving the community by providing leading and inclusive experiences through its theater and educational programs. The Theater relocated in 2018 to a 42,000 square foot portion of a building. In 2023 the entire building received a \$37 million makeover into a mixed-use facility that serves as a focal point for efforts to revitalize the downtown area. As of 2024, Redhouse is in its 6<sup>th</sup> year at City Center and currently running productions for its 20th season.

#### *Landmark Theater*

This theater is listed on the United States National Register of Historical Places and is noted for its historical and cultural significance. The landmark was built in 1927 by Marcus Loew at a total cost of land and construction of about \$3.3 million. The furnishings included a chandelier designed by Louis Tiffany and a 1,400 pipe Wurlitzer organ. After the theater fell into disrepair in the 1950s and 1960s, a group of community volunteers established a committee to save the theater from demolition in the 1970s. In 1976, the US Department of Interior gave the theater its historic places designation which provided federal protection from demolition or commercial development. Today, the Landmark is thriving with many Broadway plays, concerts and other top-level national acts performing in the theater. In October 2019 the Landmark received a \$2 million grant to replace the marquee and all seats in the auditorium, many of which were original from the opening of the theater. The marquee has become a symbol of downtown revival and is now available as a New York State license plate design.

#### *The Everson Museum of Art*

The Everson Museum is the first museum to dedicate itself to American art and has been open to the public for over half a century. The current building that houses the museum was designed by internationally acclaimed architect I.M. Pei and was completed in 1968. This structure itself is considered a work of art and the first Museum Pei ever designed. In 1911, the Syracuse Museum, now known as the Everson, was the first in the country to declare it would focus on collecting works of art by American artists. The Everson holds approximately 11,000 pieces of art and hosts a popular film series in the summer

months. The Museum is a popular attraction to the growing skateboarding community across the country, as skateboarding is uniquely permitted on the property. It has also become a venue for educating the public on the various works of art in the museum with events such as Lunch and Learns throughout the year. The museum is host to “food truck Fridays” during their summer, where a rotating roster of local food trucks will be parked in the back for lunch options. They also host City Market Syracuse, a unique Market offering clients a wide selection of quality products from vendors near and far.

## ***Recreation***

### *Onondaga County Parks*

Onondaga County Parks provides over 3 million annual visitors recreational, cultural, educational, and environmental opportunities in a 6,500-acre system. The County Parks system provides the community with a nature center, beaches, forested areas and natural feature parks, a centrally located multi-use park with intensive recreational opportunities, a marina and boat launches, athletic fields and a professional sports stadium, a fish hatchery, dog park, historic facilities and memorial areas, as well as an array of special events and programs which have significant impact upon tourism and quality of life. In April of 2019, the County Parks Department received some top awards from the New York Recreation & Parks Society including an Exceptional Facility Design Award for Beaver Lake Nature Center.

Onondaga Lake Park was named “one of America’s top ten national heritage parks” after renovations added Wegmans boundless playground, the region’s premier skate park, the Griffin Visitor Center, and various sports courts. In 2023, the Park hosted the 34<sup>th</sup> annual Lights on the Lake display which is open November through the Holiday Season and features numerous brightly lit exhibits. A total of 38,331 vehicles drove along the lights on the lake trail this past winter, with the holiday light show raising \$14,631 for local charities. Trails on the east and west shores have created ten miles of recreation area for walking, running, skating and biking and are currently being extended around Onondaga Lake.

The extension of these trails has been coined “loop the lake,” in which the County plans on having one trail that loops the entire lake through connecting the five current trails, is expected to be completed by 2027. In the fall of 2022, a \$1.1 million extension to the trail was completed. This extension is a 0.36 mile long path with a raised wooden walkway. Onondaga Lake is home to the largest bald eagle roost in New York, with over 100 eagles wintering around the lake every year. The expansions to this trail provide birdwatchers easier access to the popular attraction. When completed, the 12 mile trail will be open for pedestrians and motor-less vehicles.

### *The Museum of Science and Technology (The MOST)*

This museum has 35,000 square feet with more than 200 exhibits geared to science and technology for all ages. This museum includes, a domed IMAX theater, a 50-seat planetarium and a state-of-the-art interactive exhibit called ‘Life Sciences’. Staff from the MOST also visits schools bringing science demonstrations into the classroom. They also host a variety of events including summer camps, sleep-in camps, a science fair, numerous lectures and other learning events. The MOST has collaborated with the County in recent years to provide an exhibit with Water Environment Protection Department (WEP) to explain the water treatment process. The MOST has also worked with Micron to provide exhibits relating to microchips. In April of 2024, the MOST played host to President Biden as he celebrated a \$6 billion award to Micron.

### *Destiny USA*

Formerly the Carousel Mall, the six-story shopping and entertainment complex opened along the Onondaga Lake shore in 1990. The mall is one of the largest and most visited shopping centers in the United States, attracting an estimated 26 million visitors a year. A \$48 million Embassy Suites opened in 2017 just outside the entrance to the mall’s 2012 expansion. Destiny USA is home to a movie theater, indoor race track, bowling alley and several more entertainment vendors. From shopping and dining to various services, Destiny USA is a primary location for recreational activity in the region.

### *Township Five*

Township Five is a shopping, dining and recreation center located just minutes to the west of Downtown Syracuse. This strip mall-like area is the result of a \$58 million project with 500,000 square feet designated for many diverse uses. This site includes the first Costco location in CNY and the first Movie Tavern in New York State. In addition to recreation, Township Five also includes a Hotel and medical offices for Upstate.

## Conventions and Tourism

The County has recognized the economic importance of conventions and tourism as a net wealth generator for the community. The County is at the crossroads of three major interstates and is drivable from every metropolitan area in the Northeast.

The new Hotel Syracuse underwent a \$70 million renovation and opened in August of 2016 as part of the Marriott family of hotels. This Marriott Downtown Syracuse is the official hotel headquarters for the OnCenter Convention Complex. It houses 261 guest rooms, three restaurants and three cocktail lounges as well a modern conference center with innovative meeting technology. The Hotel continues to make improvements with the return of the art-deco fashioned Rainbow Lounge. The Lounge was restored to its original 1937 style with a terrazzo floor, circular bar and glass block windows. Historic Hotels of America named the Marriott Syracuse Downtown as the “Best City Center Historic Hotel” in the nation for 2017. The hotel also joined the list of AAA’s Four Diamond hotels in 2018.

### *The OnCenter*

The OnCenter Convention Complex (the “OnCenter”) is an integrated convention center complex consisting of three venues. Centrally located in downtown Syracuse, it attracts both regional and national events that contribute to the economic and cultural development of the County. This complex includes in-house box office management, connective corridors and an award-winning in-house chef for catered events.

The Nicholas J. Pirro Convention Center is available for major conventions, meetings, banquets, consumer and trade shows. The space includes a multi-purpose exhibit hall with 65,000 square feet, the 15,000 square feet grand ballroom and ten meeting rooms and atrium space. There is an enclosed walkway that attaches to a 1,000-space parking garage as well as covered underground access to The OnCenter War Memorial Arena. The Convention Center has undergone a green-roofing project and recently completed its meeting room renovations to upgrade the sound, lighting and technology systems.

This venue is an award-winning facility that has continually been recognized for its outstanding level of customer service, flexibility of function space, quality of food and the hospitality of its staff. Managed by the international venue management company ASM Global, The OnCenter, is advantageously positioned to offer clients creative and flexible options for their groups.

The versatility of the OnCenter has led to the annual attraction of over a half million visitors and thousands of room nights to the County. It encompasses 200,000 square feet of meeting, theater, exhibition and arena space. A wide variety of events including numerous theater, concert, sporting, tradeshow, and catered events are held at the OnCenter complex.

The War Memorial has the versatility to accommodate numerous large-scale events, including ice shows, family shows, car shows, concerts, sports events and conventions. It offers over 91,000 square feet on three levels and can accommodate over 7,000 guests in the arena. Telescopic seating was recently installed in the arena along with a state-of-the-art digital scoreboard. The War Memorial has four meeting rooms and is directly connected to the Convention Center.

The managers of the Syracuse Crunch and the County worked together to obtain a sponsor for the War Memorial. It was announced on December 20, 2019 that Upstate Medical University will be the sponsor for the War Memorial. The new name is now “Upstate Medical University Arena at the War Memorial”. The revenue from the naming rights would be shared by the Crunch and the County. In October 2018, the County undertook \$8.5 million in renovations at the War Memorial. These upgrades included a VIP Suite, LED screens and scoreboard.

### *New York State Fair*

The New York State Fair (“NYS Fair”) has received \$50 million in funding from New York State over the past few years to renovate the fairgrounds, which included destruction of the old Grandstand, enlarging the midway and creating an RV camping area. There is also an updated New York experience center with ponds and paths as well as a new front entrance. This \$62 million building was completed in July 2018 and encompasses 110,000 square feet with the capacity for 500 trade show booths and 4,000 retractable seats. The NYS Fair broke another attendance record in 2019 for the fourth year in a row with over 1.3 million visitors.

The New York State Fairgrounds (“NYS Fairgrounds”) attract an additional two million visitors to a wide variety of non-Fair events throughout the year. With more than 100 structures, 21 major buildings, and parking for 23,000 cars, the Empire Expo Center hosts many events. The annual economic impact of these events is an estimated \$200 million to Central New York. In 2023, it hosted the 23rd annual Syracuse Nationals Auto Show with the 2024 edition scheduled for July 19-21. This show attracts more than 90,000 people from the US and Canada and over 8,000 cars and 450 vendors. The Nationals is estimated to bring in \$15 million in tourism revenue to the area. Additionally, the NYS Fairgrounds is the venue for events such as The Central New York Home Show, Irish Fest, Food Truck / Brewfest Festivals, and the Chinese Lantern Festival.

## Empower FCU Amphitheater at Lakeview

The Empower FCU Amphitheater at Lakeview is located on the shores of Onondaga Lake in the Town of Geddes, near the western edge of Syracuse. The Amphitheater is a state-of-the-art venue with 5,000 seats as well as room for approximately 17,000 more people on the spacious lawn for viewing the performances. There are 30 to 40 slips for boats to dock at Lakeview Park which enhances the ability for boaters to dock at the Amphitheater and attend concerts.

The 2023 season saw a strong lineup of diverse talent, from Luke Bryan and Shania Twain to Phish and Kidz Bop. The events during 2023 generated a profit of \$430,000 for the County. The economic impact of just one concert has been calculated at a 13% spike in hotel occupancy with additional businesses such as restaurants and shops reporting significant increases in visitors.

The 2024 concert schedule has over 20 events lined up, ranging from Country and classic rock to stand-up.

## Inner Harbor

The revitalization of the Inner Harbor of Onondaga Lake continues with many projects planned. COR Development Company LLC has a \$324 million plan to transform the area and bring residential as well as commercial ventures as a part of this plan. Site preparation has started on the western shore for the residential component of this plan. According to COR Development management, the full build out of the Harbor will take approximately five to twelve years. Construction is complete on the Iron Pier Apartments with 112 apartments and 30,000 square feet of street level retail and restaurants. The Onondaga Creekwalk is a riverwalk style trail for walking, running and biking that currently connects Downtown Syracuse with Onondaga Lake, and also runs through the Inner Harbor region. A second and third phase are also planned to extend the Creekwalk further into the city of Syracuse. The Inner Harbor is also home to many events and festivals throughout the year.

## Population Trends

<u>Year</u>	<u>Onondaga County</u>	<u>New York State</u>	<u>United States</u>
1990	468,973	17,990,455	249,632,692
2000	458,336	18,976,457	281,421,906
2010	467,026	19,378,102	308,745,538
2020	476,511	20,201,230	331,449,281
2023 (Estimate)	467,873	19,571,216	334,914,894

Source: U.S. Census Bureau Quickfacts.

## Commercial Banking

There are ten major commercial banks with 96 branches within the County. The five savings institutions have an additional 9 branches. Offices of the following commercial and savings banks are within the County:

<u>Commercial Banks</u>	<u>Number of Offices</u>	<u>Savings Institutions</u>	<u>Number of Offices</u>
Bank of America, N.A.	7	Berkshire Bank	2
Citizens Bank, N.A.	4	Fulton Savings Bank	2
Community Bank, N.A.	4	Geddes Federal Savings & Loan Assn	1
JP Morgan Chase Bank, N.A.	10	Seneca Federal Savings & Loan Assn	3
Key Bank, N.A.	20	Tompkins Community Bank	1
M & T Bank	27		
NBT Bank, N.A.	11		
Pathfinder Bank	3		
Solvay Bank	9		
The Lyons National Bank	1		

Source: Federal Deposit Insurance Corporation (FDIC) Details and Financials – Institution Directory (ID), <https://www.fdic.gov/> (accessed June 13, 2022). The ID is no longer updated by the FDIC.

**Major Employers**

Listed below are the major industrial and service-related employers in the County and Central New York area and the number of employees:

<u>Rank</u>	<u>Name</u>	<u>Employees</u>
1	Upstate Medical University	11,125
2	Cornell University	10,046
3	United Health Services (UHS)	6,607
4	Northeast Grocery, Inc.	6,600
5	Syracuse University	5,913
6	Wegmans Food Markets	5,110
7	Walmart	4,600
8	Oneida Nation Enterprises	4,500
9	Mohawk Valley Health Systems	4,300
10	Lockheed Martin Mission Systems & Training	4,100
11	St. Joseph’s Health	4,000
12	Ascension Lourdes Hospital	3,500
13	SUNY Oswego	3,469
14	National Grid	3,278
15	Crouse Health	3,200
16	Cayuga Health System	2,812
17	Samaritan Medical Center	2,500
18	The Raymond Corporation	2,400
19	Binghamton University	2,373
20	Loretto	2,000
21	VA Syracuse Healthcare System	1,650

Source: CNY Business Journal Book of Lists 2024.

**Unemployment Rate Statistics**

	<u>Annual Average Unemployment Rates (%)</u>											
	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Onondaga County	8.0	7.0	5.6	5.0	4.6	4.6	4.0	3.8	8.0	5.0	3.4	3.5
New York State	8.6	7.8	6.3	5.2	4.9	4.6	4.1	3.9	9.8	7.1	4.3	4.2
United States	8.1	7.4	6.2	5.3	4.9	4.4	3.9	3.7	8.1	5.3	3.6	3.6

	<u>2024 Monthly Unemployment Rates (%)</u>									
	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>April</u>	<u>May</u>	<u>June</u>	<u>Jul</u>	<u>Aug</u>	<u>Sep</u>	<u>Oct</u>
Onondaga County	4.1	4.1	3.9	3.5	3.7	3.6	4.0	N/A	N/A	N/A
New York State	4.3	4.5	4.2	3.9	4.2	4.3	4.9	N/A	N/A	N/A
United States	4.1	4.2	3.9	3.5	3.7	4.3	4.5	N/A	N/A	N/A

Note: Data are not seasonally adjusted. Data are preliminary and subject to revision.

Source: New York State Department of Labor and the U.S. Bureau of Labor Statistics.

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## Labor Force Statistics in Onondaga County

Persons in the labor force and persons employed (annual average) in the County for the past ten years and 2024 YTD<sup>1</sup> are as follows (in thousands):

<u>Year</u>	<u>Labor Force</u>	<u>Employment</u>
2014	224.4	211.8
2015	222.1	211.1
2016	221.3	211.1
2017	223.8	213.4
2018	224.7	215.7
2019	225.7	217.2
2020	225.0	206.9
2021	221.4	210.4
2022	222.3	214.8
2023	224.0	216.2
2024	225.2	216.2

<sup>1</sup> Data shown is for the month of July 2024 only.

Source: New York State Department of Labor, Local Area Unemployment Statistics Program (LAUS).

Note: Data are not seasonally adjusted. Data are preliminary and subject to revision.

## Labor Market Statistics

The following tables present the distribution of employment in the County and employment trends for 2000, 2019, 2020, 2021, 2022 and 2023.

### Trend of Total Employment Total Employment and Employment as a % of Total Employment 2000, 2019, 2020, 2021, 2022 and 2023

Industry	2000		2019		2020		2021		2022		2023	
	Total	% of Total	Total	% of Total	Total	% of Total	Total	% of Total	Total	% of Total	Total	% of Total
Agriculture, Forestry, Fishing Hunting	578	0.23%	891	0.36%	823	0.37%	887	0.39%	944	0.40%	981	0.41%
Mining	126	0.05%	137	0.06%	128	0.06%	95	0.04%	21	0.01%	71	0.03%
Construction	10,272	4.12%	10,139	4.12%	9,656	4.29%	10,184	4.46%	10,336	4.40%	10,314	4.32%
Manufacturing	35,126	14.08%	19,881	8.07%	18,676	8.30%	19,000	8.33%	19,633	8.36%	19,539	8.18%
Wholesale Trade	14,277	5.72%	11,393	4.63%	10,183	4.53%	10,237	4.49%	11,034	4.70%	11,410	4.78%
Retail Trade	29,852	11.97%	26,164	10.62%	23,863	10.61%	24,481	10.73%	25,065	10.67%	24,936	10.44%
Transportation and Warehousing	8,049	3.23%	8,911	3.62%	8,719	3.88%	9,036	3.96%	10,973	4.67%	12,306	5.15%
Information	7,044	2.82%	3,841	1.56%	3,292	1.46%	3,274	1.44%	3,363	1.43%	3,055	1.28%
Finance and Insurance	12,474	5.00%	8,905	3.62%	8,854	3.94%	8,274	3.63%	8,044	3.42%	7,897	3.31%
Real Estate and Rental Leasing	3,331	1.34%	3,371	1.37%	3,171	1.41%	3,068	1.34%	3,238	1.38%	3,367	1.41%
Professional, Scientific and Technical Service:	11,033	4.42%	14,445	5.86%	14,028	6.23%	13,955	6.12%	13,654	5.81%	14,041	5.88%
Management of Companies and Enterprises	3,841	1.54%	4,326	1.76%	4,400	1.96%	4,629	2.03%	4,649	1.98%	4,010	1.68%
Administrative and Waste Services	11,959	4.79%	13,078	5.31%	11,918	5.30%	12,292	5.39%	13,007	5.54%	13,832	5.79%
Educational Services	8,213	3.29%	10,722	4.35%	9,893	4.40%	9,246	4.05%	9,230	3.93%	9,280	3.89%
Health Care and Social Assistance	26,253	10.52%	37,665	15.29%	34,532	15.35%	33,771	14.80%	33,450	14.24%	34,229	14.33%
Arts, Entertainment, and Recreation	2,645	1.06%	3,881	1.58%	2,198	0.98%	2,724	1.19%	3,362	1.43%	3,427	1.44%
Accommodation and Food Services	16,080	6.45%	19,373	7.87%	14,360	6.38%	16,366	7.17%	17,879	7.61%	17,993	7.53%
Other Services	9,412	3.77%	8,340	3.39%	7,162	3.18%	7,491	3.28%	7,748	3.30%	7,746	3.24%
Total, All Government	38,819	15.56%	40,643	16.50%	38,966	17.32%	38,811	17.01%	38,811	16.52%	39,895	16.71%
Unclassified	86	0.03%	197	0.08%	179	0.08%	321	0.14%	490	0.21%	483	0.20%
Total, All Industries	249,470	100.00%	246,303	100.00%	225,001	100.00%	228,142	100.00%	234,931	100.00%	238,812	100.00%

Source: New York State Department of Labor, Quarterly Census of Employment and Wages Survey (QCEW).

## **Economic Development**

### *Highlights*

#### *Micron Technology, Inc.*

Micron Technology, a leading semiconductor company headquartered in Idaho, plans to invest up to \$100 billion for building a semiconductor fabrication facility in Onondaga County that is set to be the largest in the United States. This facility will be developed in the Town of Clay, just north of Syracuse.

In April 2024, President Biden, along with Senator Schumer, Governor Hochul and Onondaga County Executive Ryan McMahon announced a \$6.1 billion CHIPS award for Micron at the Museum of Science and Technology in Downtown Syracuse. This marks the second visit to the area in less than two years from President Biden to highlight the significance and benefits of this project. Construction is projected to start in 2025 and the first of four fabs is expected to be operating by 2027. In addition, President Biden declared the region a workforce hub.

The new facility will have a focus on the production of dynamic random-access memory (DRAM) chips, an essential component in modern technology and computing devices. Production of DRAM will include the most advanced tools available, such as extreme ultraviolet (EUV) lithography.

The project is set to be the single largest private investment in New York State's history. Work on the facility is expected to create over 50,000 jobs, including 9,000 direct positions with the plants. A study by Regional Economic Models, Inc. (REMI) estimates the project will:

- Grow New York State's economy significantly, generating an additional \$16.7 billion in real (inflation adjusted) economic output, on average per year and \$9.6 billion in real Gross Domestic Product (GDP) on average.
- Provide an estimated annual average of \$5.4 billion in real disposable personal income to New York residents.
- Generate an average annual increase of \$826.1 million in revenue to local governments, totaling \$25.6 billion over a 31-year timeframe.
- Be one of the largest construction projects in North America, with construction spending of \$31 billion and 5,600 related construction jobs on average at federal prevailing wage, for the initial 20 years.

### *Downtown Syracuse*

#### *Downtown Revitalization Initiative (DRI)*

In 2022, Governor Kathy Hochul announced DRI projects for cities across New York State with Syracuse being one of those cities. The \$10 million grant awarded to the city will focus on projects such as: improving walkability and connectivity between the Southwest Gateway and Downtown Syracuse, expanding business and housing opportunities and improving community services. The project includes redesigning the Salina and Onondaga intersection, improvements to the Onondaga/Clinton Street railroad bridge, installing business corridor broadband, and revitalizing buildings for mixed-use and new construction on the Rescue Mission's campus.

#### *2023 Downtown Awards of Excellence*

Downtown Syracuse presented the Urban Innovation Award to City Center for the success they've had in redeveloping a once undeveloped area. City Center is a collaborative workspace, housing office tenants to bring offices to Downtown Syracuse. A \$40 million plan to redevelop the former Sibley's Department store has created City Center. City Center opened in October 2023 with 240,000 square feet of commercial/office space with an additional 750 parking spaces to be used by its tenants.

Downtown Syracuse presented the Heart of Downtown Award to The MOST for their efforts in creating a positive outlook on Downtown Syracuse through their long list of impactful educational programs as well as the core values. The MOST is an interactive educational museum, aimed at helping the younger generations take joy in learning new things.

Downtown Syracuse presented the Perfect Partner Award to the Erie Canal Museum for the initiatives they've completed such as their recent "Talking Cursive Brewery for Beer" bike ride along the Empire State Trail that ultimately finishes at a local brewery. They've expanded the audience for downtown's many amenities. The Erie Canal Museum is a historic landmark of not only Downtown Syracuse, but all of Central New York allowing tourists and locals to learn about the history surrounding the Erie Canal.

### Signature Event Highlights

During the summers in beautiful Downtown Syracuse, many of the region's most well-known farmers and produce vendors set up a market in Clinton Square every Tuesday from mid-June to mid-October where they sell fresh and locally grown fruits, vegetables, flowers, bread and so much more. In order to bring a better experience, each week there's the "Lunchtime Live Music Series" that puts on a small concert for the guests.

The Syracuse Arts & Crafts Festival is the longest-running festival in Downtown Syracuse that is held in Columbus Circle through the historic Cathedral Square neighborhood during a three-day experience. This festival showcases high-quality contemporary arts and crafts from some of the country's most talented artistic minds.

### County-Wide Businesses & Activity

#### Amazon

Amazon recently constructed a \$350 million 3.8-million-square-foot fulfillment center, which opened in June of 2022 and currently employs approximately 3,000 people. In May 2021 Amazon also opened a 112-thousand-square-foot facility in the Town of DeWitt that will serve as a last-mile delivery center, allowing the retailer to deliver products to its Central New York customers more efficiently. The DeWitt facility employs more than 100 full and part-time jobs in addition to supporting hundreds of independent contractors through the company's Delivery Services Partner and Amazon Flex driver programs.

#### Byrne Dairy

A fourth-generation owned family business that works with various dairy products such as milk, yogurt, and ice cream for 90 years. They are an innovator in milk processing and three years ago created an ultra-pasteurization process that pushed the life of its milk out to seventy days. This has allowed Byrne to extend its market reach. In July of 2020, Byrne announced a \$28 million expansion of its Ultra Dairy plant which is going to create 64 new jobs in the coming years in addition to their existing 210 jobs. Recently Byrne Dairy, Inc.'s plant in DeWitt has been named the 2022 Dairy Plant of the Year by Dairy Foods Magazine for its accomplishments in aseptic production, food safety, and sustainability.

#### Cryomech (Bluefors)

Manufacturer of cryogenic equipment used in fields such as quantum computing, aerospace, and medicine. Cryomech is a large manufacturing facility in DeWitt employing over 165 employees in their 75,000 sq ft facility. Cryomech is conducting a \$17 million manufacturing facility expansion. This project will create an additional 15 new jobs.

#### JMA Wireless

Fast-growing maker of 5G equipment that opened their global headquarters, a \$52 million manufacturing site, in Syracuse's South Side last year. Just months after the opening of the site, the company submitted plans to the city for a 100,000 square-foot logistics center adjacent to their headquarters. This expansion will cost the company a little over \$24 million and will create 40 new jobs at the complex, which already employs 200 people. JMA's factory is the only U.S.-owned 5G manufacturing campus in the country. The company also purchased the naming rights to the formerly named Carrier Dome, changing the name for the first time since 1980 to the JMA Wireless Dome through a 10-year contract between Syracuse University and JMA.

#### Lockheed Martin

A unit of Lockheed Martin Corporation ("Lockheed"), is a leader in the design, development and integration of radar systems, vessel traffic management, simulation and training systems, and other complex electronic systems. Lockheed Martin employs 5,000 people in New York State, with just under half of those employees being employed at the Syracuse facility. The company continues to win numerous defense contracts for radar units at their Central New York facility. The Syracuse facility was most recently brought in on a \$276 million contract in March 2024 where the Air Force contracted Lockheed Martin to produce Variable Aperture Digital Radar (VADR) systems. Syracuse is one of four facilities being tasked with production.

#### Lotte Group

South Korean based company has agreed to a \$160M acquisition of Bristol Myers Squibb's pharmaceutical plant in East Syracuse. Lotte has selected East Syracuse as the North American headquarters. Under the agreement of the sale, 400 Bristol employees will become Lotte employees and the plant will produce \$220M worth of pharmaceuticals over the next 3 years. Lotte plans on investing an additional \$70 million dollars into the East Syracuse plant, in order to open its pharmaceutical plant to manufacture a new line of drugs that target cancer.



### Northeast UAS Airspace Integration Research Alliance (NUAIR)

Nonprofit New York coalition of public and private organizations, as well as academic institutions, that provides expertise in aeronautical research and drone operations and safety management. NUAIR, headquartered in Syracuse, New York, is just one of seven sites in the US authorized by the FAA to conduct drone operations and testing. The County has been a partner to the region's efforts to grow the Unmanned Aerial Systems (UAS) industry in Central New York, with NUAIR being a catalyst in these efforts. Last year marked the completion of the first-in-the nation 50-mile unmanned drone corridor which runs between Central New York and the Mohawk Valley. With this infrastructure in place, companies are able to test in real-world settings and generate data that will help both the drone industry and regulators. Currently, the testing sight has conducted 5,207 test flights and counting.

### Saab

Saab is a Swedish aerospace and defense company that moved their North American headquarters for its defense company to Onondaga County in 2018 and currently has over 500 employees. Saab significantly expanded their defense business in the United States through the plant in East Syracuse to integrate unmanned drones into this new business. In March 2024, Saab announced plans to build a new advanced manufacturing facility to be a center of innovation for weapon systems and to expand U.S. munition production capacity. Saab is still in discussions as to where this new facility will be constructed but is expected to be underway by 2026.

### SRC, Inc.

SRC, formerly Syracuse Research Corporation, is an independent, not-for-profit research and development company with more than 55 years of experience in defense, environment and intelligence. Due to its success in creating a lightweight counter-mortar radar system for the U.S. Army, its growth in manufacturing led to a for-profit SRCTec subsidiary, which provides manufacturing and lifecycle support for complex electronics systems. SRC has a track record of winning military contracts, where one of their biggest contracts was awarded in 2020 when the Army Contracting Command at Redstone announced a \$425.9 million five-year contract for SRC to build and deploy counter-drone systems.

### TCG Player

Online marketplace for collectible gaming cards such as Yu-Gi-Oh and Pokémon is located in downtown Syracuse and opened in 2014, locally employing 350 people. This company has experienced explosive growth since its inception, having started on one floor of an office building and completed, in December of 2018, a 44,000 square foot expansion that features a 110-foot-long dragon with a tail that doubles as a slide, a pirate ship and a castle. In October 2022, TCG was bought by eBay for approximately \$295 million, but continues to operate independently and will keep their headquarters in downtown Syracuse.

### TTM Technologies

Leading global manufacturer of technology solutions. TTM has a 164,000 sq ft manufacturing facility located in the Town of DeWitt employing about 500 employees. TTM is planning to construct an approximately 215,000 sq ft facility in the Town of DeWitt and renovations to their existing facility that would be adjacent to their new facility. This project is estimated to cost about \$122.5 million and create about 400 new jobs.

### Welch Allyn

Internationally known manufacturer of medical and dental diagnostic instruments that continues to serve as an industry leader and major force in the area's economy with more than 1,000 employees at its Skaneateles headquarters. Welch Allyn was purchased by Hill-Rom in September of 2015 with a purchase price of \$2.05 billion. In 2021, Baxter International Inc. completed its acquisition of Hill-Rom for a total purchase price of \$10.5 billion, where they continue to manufacture products as Welch Allyn. In May of 2018, the ribbon was cut on a \$12.7 million expansion for a warehouse and distribution center as well as maintaining a campus for research and development. Welch Allyn was awarded a \$100 million Department of Defense contract in the spring of 2019 to supply all branches of the service with patient monitoring devices.

### Regional Partners

The Onondaga County Office of Economic Development collaborates with organizations to provide businesses with financial incentives, planning services, customized training and job placement support in both public and private organizations in order to encourage business investments.

### Regional Economic Development Councils (REDC)

The REDC were put in place to redesign New York State's approach to economic development from a top-down model to a community-based, performance-driven approach. The CNY REDC was one of three regions in the State selected to receive \$500 million through the State's Upstate Revitalization Initiative ("URI"). As of the 2022 progress report, the Central New York region has received over \$1 billion in New York State supported funding, including the Revitalization money, to support 780 projects designed to grow jobs and strengthen companies. These projects have leveraged nearly \$4.5 billion in added private investment.

### Onondaga County Industrial Development Agency (OCIDA)

A public benefit corporation created in 1970, who uses its statutory powers to work with local businesses to build or expand their businesses in the County. OCIDA is working in partnership regarding the Micron project as well as on other key capital expansion projects in Onondaga County to provide strong economic development in the County. In addition to Micron, some OCIDA projects include TTM Technologies and Cryomech Inc.

### CenterState CEO

Forward-thinking regional economic development advocate, business networking organization and chamber of commerce; dedicated to the success of its members and the prosperity of the region. Continuing the County's 12-county Central Upstate Regional Alliance convened by the CenterState CEO, Onondaga County assists and collaborates with The CenterState Agenda for Economic Opportunity, the CenterState New York Export Plan, the CenterState New York Global Investment Initiative, and the Alliance for Economic Inclusion.

The Tech Garden, CentersState CEO's technology incubator that's funded by NYSERDA, offers a range of services to assist venture goals and spark innovation and entrepreneurship where members receive access to events, resources, and support that can lead to growth. The Tech Garden hosts the GENIUS NY startup accelerator, which has awarded over \$20 million to startups. In an average year, the Garden will invest over \$600,000 via many competitive programs. In summer 2023, CenterState held a groundbreaking for a \$23 million expansion to a 46,000 square foot facility with drone launch sites, meeting rooms and additional capacity for startup offices. Work is expected to be completed by the end of 2024.

### Central New York Biotech Accelerator (CNYBAC)

The Central New York Biotech Accelerator (CNYBAC) is a specialized hub for startup companies in the pharmaceutical, biologic, and medical device fields, located off-campus and operated by SUNY Upstate Medical University. Positioned near Syracuse's universities and hospitals, it offers licensed wet lab space for on-site clients, fostering collaboration with Upstate's clinical and basic science faculty and access to cutting-edge research facilities. For companies not needing full-time lab space, CNYBAC provides a monthly virtual client program to facilitate connections and utilize meeting spaces. All clients benefit from mentorship, resource matching, and member discounts within a thriving innovation ecosystem. Additionally, CNYBAC's affiliation with The Tech Garden and its status as an Opportunity Zone enable eligible clients to access tax benefits and innovative academic partnerships. CNYBAC's 2022 Client economic impact came in at \$38,787,548 total economic impact and 52 new jobs created.

## **FINANCIAL STRUCTURE**

### **Budgetary Procedures**

The County Executive submits an operating budget each year, which, after the public hearing, is adopted by the County Legislature. Expenditures during the fiscal year may only be made pursuant to appropriations from the General Fund and other special purpose funds established by the County.

However, during the fiscal year, the County Legislature, on the recommendation of the County Executive, may, by resolution, make additional appropriations from any unencumbered balances in appropriations, contingency funds or unanticipated revenues, and to a limited extent by the issuance of budget notes.

### **Budget Monitoring and Fiscal Controls**

Budget analysts regularly meet with fiscal officers in line departments to collect data on expenditures, revenues, and caseload trends and to discuss potential budgetary issues in upcoming months. The indicators in the database are updated at least monthly based on both the information submitted and discussions at these meetings. The data that has been collected is used to produce a number of reports projecting short and long-term budget performance. These reports include:

Appropriation/Revenue Forecasts. Monthly reports on key expenditure and revenue accounts are produced and these reports are the most important component of budget monitoring activities. The County's Budget Office staff meets monthly to review the status of all of the major revenue and expense items, and trends in the national and local economy that may impact County finances.

Quarterly reports on the status and forecast of key expenditure and revenue accounts, along with a profile of area economic conditions, are developed collaboratively by the County's Budget Office and departmental fiscal officers and are presented to the County Executive and County Legislature. The report is intended to provide decision-makers with the best available information regarding the condition of County finances. This information is the basis for fiscal and programmatic policy decisions during the course of the year and establishes the financial foundation for the development of the County's annual operating budget in the early fall.

Three-Year Budget Projection. This document is intended to be an early warning system for budget officials. It is driven from the database of key indicators. This document is designed to permit officials to formulate plans to address major budget issues confronting the County on a timely basis.

Ensuing Year Departmental Budgets. These forecasts are used to project incremental growth of departmental budget accounts during the budget request process.

The County's Budget Process. Onondaga County has established an in-depth annual budget process, which is an important component of the County's overall commitment to disciplined financial management. In early June, the County's Budget Office receives requests for the upcoming fiscal (calendar) year from departments and spends the summer developing and refining revenue and expenditure estimates based on these requests. On or about September 15, the County Executive presents the executive budget to the County Legislature. The Legislature's Ways and Means Committee then undertakes a two to three week review process dominated by budget hearings in which each department presents and explains the executive budget. This review of departmental budget requests by the Legislature is designed to result in financial accountability and attentiveness by every County department, and a legislative body familiar with the details of County finances and programs.

## **County Budget**

### *2023 Financial Results*

The County's 2023 general fund operational results has revenues exceeding expenditures by \$56 million due to a 6% year over year growth in sales tax, strong earnings on investments and operational expenditure savings. The county also appropriated \$33.3 million in fund balance for various onetime expenses in 2023 including funding for center-driven development, housing development, greenways and blue ways, and agriculture. When combined, the county still added \$23 million to fund balance in 2023. After accounting for budgeted and subsequent fund balance appropriations, and encumbrances of \$1 million, the unassigned fund balance at December 31, 2023 was \$212 million or 26.6% of adjusted General Fund revenues.

### *2024 Budget*

The County Executive presented the 2024 budget in September 2023. As the result of continued strong sales tax collections, enhanced revenue on earnings on investment and responsible spending, a structural surplus existed as the 2024 budget was developed. As a result, the County Executive's budget invested in various ongoing and new initiatives to support the community's needs including a 5% decrease in the property tax levy. The 2024 budget proposed adding \$42 million in general fund spending to support these initiatives.

The County Legislature adopted the 2024 Budget on October 10, 2023 making additional appropriations adjustments and modifying revenue assumptions. The 2024 all funds budget supports \$1.476 billion in total expenditures, an increase of approximately 3% when compared to the 2023 adopted budget. The General Fund budget included an adopted property tax levy of \$146 million, a \$9 million decrease when compared to the 2023 budget.

Consumption based user fees in the Water Environment Protection Department (Sanitary District Fund) decreased \$3.14, or 0.7% from 2023.

### *2024 Projected Financial Results*

For the current year, Onondaga County is projecting a \$25 million surplus in the general fund mainly driven by continued strong sales tax collections and returns on investments.

The County Executive presented the 2025 budget in September 2024. As the result of continued strong sales tax collections, enhanced revenue on earnings on investments and responsible spending, a structural surplus existed as the 2025 budget was developed. As a result, the County Executive’s budget absorbs the organic baseline operational growth and still invests in various ongoing and new initiatives to support the community’s needs. The County Executive proposes a flat property tax levy and factors in conservative sales tax revenue growth. The 2025 budget proposes adding \$55 million in additional general fund spending.

### **Consolidation of Water Operations**

The County owns property, both real and personal, constituting water district assets (the “Water Assets”) for the Onondaga County Water District, the Southwood – Jamesville Water District and the Warner’s Water District (collectively the “District”). Pursuant to the County Executive’s 2017 budget that was adopted by the County Legislature, the County transferred operations of the County assets to the Onondaga County Water Authority (“OCWA”) in January of 2017.

Historically, the County run Metropolitan Water Board had been responsible for operating and maintaining the County’s Water Assets, including a pipeline that brings water from Lake Ontario to the Central New York region. Previously, the County, through the Metropolitan Water Board, sold that water wholesale to OCWA, which then retailed that water to homes and businesses. OCWA is a Public Benefit Corporation authorized and enabled under New York State Law to supply water to the residents and businesses in the Central New York region.

The County entered into a cooperation agreement with OCWA to consolidate the parties’ respective networks of public water supply systems for the benefit of all local users. The cooperation agreement contemplates that OCWA shall provide capital improvements and operations and maintenance services in connection with the use and access to the Water Assets for a term not to exceed thirty years, allowing for the continued benefit to the public of a long-term, strong and sustainable water supply.

Outstanding County debt allocable to the Water Assets will continue to be the obligation of the County and the County intends to continue the special district assessments for the 17 towns that comprise the District. However, under the cooperation agreement, OCWA agrees to remit to the County a portion of OCWA’s revenues generated from water sales and through supplier agreements with its retail customers as may be needed to pay the debt service on such County debt as well as other County expenses allocable to the Water Assets.

Except for certain limited improvements to the Water Assets that the County undertook to finance and complete in 2017, all future improvements to the Water Assets during the term of the cooperation agreement will be undertaken and financed by OCWA. OCWA indebtedness are special obligations of OCWA and do not constitute a debt or pledge of the faith and credit of the County.

### **Investment Policy**

Pursuant to Article IV of the Onondaga County Charter, the Chief Fiscal Officer is the custodian of all County funds and is charged with the responsibility for creating and administering an investment policy, which is consistent with the Investment Policies and Procedures guidelines promulgated by the Office of the State Comptroller.

Pursuant to the Chief Fiscal Officer’s investment policy, investments of monies not required for immediate expenditure may be made in certain obligations authorized by Sections 10 and 11 of the General Municipal Law of the State: a) Special time deposit accounts; b) Certificates of deposit; c) Reciprocal deposit programs d) Obligations of the United States of America or obligations guaranteed by agencies of the United States of America where the payment of principal and interest are guaranteed by the United States of America; e) Obligations of the State of New York; and f) Subject to approval of the State Comptroller, tax or revenue anticipation notes of any municipality, school district or district corporation of the State, other than Onondaga County. In 2021 the Office of State Comptroller expanded the permitted investments for Counties to include: 1) obligations of public benefit corporations, public housing authorities, urban renewal agencies and Industrial development agencies 2) highly-rated municipal bonds from any state in the U.S. 3) U.S. government-backed securities, such as those issued by the Federal Home Loan Mortgage Association and other Federal agencies 4) highly-rated corporate bonds, as long as they have been independently rated 5) money-market mutual funds, which are guaranteed by the U.S. government. The County incorporated these new options into its investment policy with the adoption of the FY2022 budget.

The Chief Fiscal Officer’s investment policy further provides that, in accordance with the provisions of Section 10 of the General Municipal Law of the State, all deposits, including certificates of deposit and special time deposits, in excess of the amount insured under the provisions of the Federal Deposit Insurance Act shall be secured by a pledge of “eligible securities”

with an aggregate “market value” equal to the aggregate amount of such deposits. Eligible securities used for collateralizing deposits shall be held by a third party bank or trust company subject to security and custodial agreements. The County also accepts Irrevocable Stand-By Letters of Credit from Federal Home Loan Bank which guarantees that the County could draw funds for the financial institutions that choose to collateralize County funds in that manner.

The Chief Fiscal Officer’s investment policy also authorizes the County to enter into repurchase agreements, subject to the following restrictions: a) all repurchase agreements must be entered into subject to a master repurchase agreement; b) obligations shall be limited to obligations of the United States of America and obligations of agencies of the United States of America; and c) the custodian shall be a party other than the trading partner.

As of June 20, 2024, the County’s portfolio consists of money market deposits, certificates of deposit, local government investment pools, and U.S. government agency bonds, which range in maturity from one day to five years. The Chief Fiscal Officer’s investment policy does not permit the County to invest in derivatives or reverse repurchase agreements and the County has never invested in derivatives or reverse repurchase agreements.

## **State Aid**

In 2024, budgeted State aid represents approximately 12% of the County’s General Fund revenues. Nearly all of the State Aid received by the County is formula-based assistance for specific mandated human service programs. Conservative estimates for State revenues were included in the County’s 2024 budget. The County constantly monitors State budget actions which might negatively impact its operations and endeavors to undertake appropriate measures to mitigate these impacts where possible.

If the State should experience difficulty in borrowing funds in anticipation of the receipt of State taxes in order to pay State aid to municipalities and school districts in the State, including the county, in this year or future years, the county may be affected by a delay in the receipt of State aid until sufficient State taxes have been received by the State to make State aid payments. Additionally, if the State should not adopt its budget in a timely manner, municipalities and school districts in the State, including the County may be affected by a delay in the payment of State aid.

The State is not constitutionally obligated to maintain or continue State aid to the County. No assurance can be given that present State aid levels will be maintained in the future. State budgetary restrictions which eliminate or substantially reduce State aid could have a material adverse effect upon the County requiring either a counterbalancing increase in revenues from other sources to the extent available, or a curtailment of expenditures.

## **State Fiscal Year 2025 Budget**

The legislature and executive came to an agreement on the SFY 25 Budget and finished passing the state budget on Saturday, April 20th.

### Changes in Taxation & Finance Important to Counties

The legislature and executive came to an agreement on the SFY 25 Budget and finished passing the state budget on Saturday, April 20th.

### Changes in Taxation & Finance Important to Counties

#### *Reforming the In-Rem Tax Foreclosure Process*

The enacted budget reforms the State’s property tax enforcement laws to bring them into compliance with a recent decision of the United States Supreme Court, *Tyler v. Hennepin County, Minnesota*, 598 U.S. 631 (2023), by providing that when tax-delinquent property is sold, any excess proceeds be returned to the former owner or owners, and where appropriate, to lienors.

This bill would require any surplus resulting from tax foreclosure sales to be distributed to the former owners and lienors to whom the surplus rightfully belongs. Tax enforcing districts would still be able to offset from the foreclosure sale the taxes and penalties they are owed, as well as interest, administrative and some legal expenses.

Special state tax act enforcing districts would have to comply with the new In rem requirements to return surplus and other procedures; and would be required to adjust their current statutory authorizations before commencing foreclosures. They would be allowed to do this through local law.

Any third parties that have liens on the property can file for surplus with the court and would be paid in the same order and to the same extent as they would in a mortgage foreclosure action, with any remaining proceeds from the sale then being returned to the former property owner. The distribution of surplus would be determined and administered by the court. In cases where no one comes forward to claim surplus the funds would revert to the tax enforcing district after three years (prior owners have a three-year window to file for surplus under the enacted bill). The tax enforcing district receiving these funds would need to use them to lower their levy but this is not defined.

The bill would take effect immediately. Tax districts would have six months from the effective date of the act to pay over any surplus attributable to sales of tax-foreclosed property that occurred between May 25, 2023, and the effective date of the act. For sales prior to May 25, 2023, the tax district would only be liable to pay surplus where an Article 78 proceeding to compel the payment of the surplus had been commenced within four months of the sale.

## **Other Major Changes in Taxation**

### *Repeal and Replace the Cannabis Potency Tax*

The enacted budget simplifies the tax collection obligations and burden for cultivators, processors, and distributors by repealing the wholesale THC potency tax and replacing it with a wholesale excise tax of 9 percent. New York State will maintain the State retail excise tax rate of 9 percent and the local retail excise tax rate of 4 percent.

After the slow start in the adult-use cannabis market the state is projecting dramatic growth in the coming years for its share of taxes generated from adult use cannabis production and sales, as follows:

- SFY 2023 – \$0
- SFY 2024 – \$70 million
- SFY 2025 – \$158 million (+126%)
- SFY 2026 – \$245 million (+87%)
- SFY 2027 – \$339 million (+38%)
- SFY 2028 – \$363 million (+7%)

## **State Spending by Functional Area Highlights**

### *Economic Development*

#### *Local Tourism Promotion*

The enacted budget includes \$15 million in competitive funding through the Market NY Program to support tourism marketing plans and other projects that demonstrate regional collaboration among counties to promote regional attractions. This includes \$2.45 million in matching grants for local tourism promotion, which is a decrease from the \$3.45 million in last year's enacted budget.

#### *One Network for Regional Advanced Manufacturing Partnerships (ON-RAMP) Program*

The enacted budget includes an \$80 million appropriation to launch the ON-RAMP program, which will establish four new workforce development centers in strategic, high-impact locations along the I-90 corridor, with a flagship facility in Syracuse.

#### *Elections*

The enacted budget includes \$7.7 million for local BOE's to receive reimbursement of costs related to providing pre-paid return postage and outgoing postage on absentee ballots. The enacted budget includes \$5 million for local BOE's to receive reimbursement of eligible operating costs related to the general election to be held in November, 2024. Lastly the enacted budget includes \$14.7 million for local BOE's to procure new electronic poll books

## ***Environment***

### *Clean Water Infrastructure Funding*

The enacted budget includes \$500 million in clean water infrastructure funding to bring the State's total clean water investment to \$5.5 billion since 2017.

### *Renewable Action Through Project Interconnection and Deployment (RAPID) Act*

The enacted budget establishes the RAPID Act, which streamlines the environmental review and permitting processes for major renewable energy and electric transmission facilities by consolidating them under the Office of Renewable Energy Siting and Electric Transmission (ORES). ORES is relocated from the Department of State (DOS) to the Department of Public Service (DPS) to leverage DPS's expertise in transmission siting, planning, and compliance.

The legislation requires ORES to adopt a set of uniform standards and conditions for the siting, design, construction, and operation of renewable energy and transmission facilities, in consultation with relevant state agencies and authorities. These standards, developed within a year of the budget's adoption, must aim to minimize environmental impacts while facilitating the state's transition to renewable energy as outlined in the Climate Leadership and Community Protection Act (CLCPA).

### *Office of Indigent Legal Services & Legal Defense*

The enacted budget includes \$466.5 million in Local Aid appropriations for ILS Distributions and Grants, implementation of the Hurrell-Harring settlement, extension of Hurrell-Harring reforms statewide, improved quality 18-B Family Court representation, and reimbursement to counties for increased statutory assigned counsel rates

\$92 million is allocated to reimburse 50 percent of eligible expenditures that counties and NYC incur as a result of the increased statutory rate for County Law Article 18-B assigned counsel. This funding will continue FY 2023-24 levels and is to be disbursed upon submission of a certification submitted to ILS on a quarterly basis.

## ***Human Services***

### *Flexible Fund for Family Services*

The enacted budget increases funding under this block grant of \$50 million increasing the amount from \$964 million to \$1.014 billion. Within the FFFS account there is a requirement to increase spending for child welfare from \$382 million to \$457 million

### *Opioid Settlement Fund Investments*

The enacted budget includes \$86.2 million in the Opioid Settlement Fund account for SFY 2025, with \$17 million reserved for local governments

## ***Transportation***

### *Local Highways and Bridges*

The enacted budget continues the State's commitment to funding local highway and bridge projects. Funding for the Consolidated Highway Improvement Program (CHIPS) at \$598 million and the Marchiselli program at \$39.7 million.

## **State Financial Plan**

Under the Upstate New York Gaming and Economic Development Act, for the first time, every county in an Indian exclusivity zone, which includes the County, will share in Indian gaming facility revenues. Ten percent of the net gaming revenue retained by the State from Native American gaming facilities will be distributed to the counties in each respective exclusivity zone, and existing tribal payments will be preserved.

The County is part of the Central New York/Mohawk Valley Region exclusivity zone. The County received \$4.74 million in exclusivity payments for 2023. These payments are earmarked to fund the debt service associated with the borrowing for construction of the Lakeview Amphitheater.

## County Receipt of Indian Casino Revenues

Under the Upstate New York Gaming and Economic Development Act, for the first time, every county in an Indian exclusivity zone, which includes the County, will share in Indian gaming facility revenues. Ten percent of the net gaming revenue retained by the State from Native American gaming facilities will be distributed to the counties in each respective exclusivity zone, and existing tribal payments will be preserved. The County is part of the Central New York/Mohawk Valley Region exclusivity zone. The County received \$4.45 million in exclusivity payments for 2022. These payments are earmarked to fund the debt service associated with the borrowing for construction of the Lakeview Amphitheater.

## Tax Levy Limitation Law

Chapter 97 of the New York Laws of 2011, as amended, (the "Tax Levy Limitation Law") applies to virtually all local governments, including school districts (with the exception of New York City, Yonkers, Syracuse, Rochester and Buffalo which are indirectly affected by applications to their respective city). It also applies to independent special districts and to town and county improvement districts as part of their parent municipalities tax levies.

The Tax Levy Limitation Law restricts, among other things, the amount of real property taxes (including assessments of certain special improvement districts) that may be levied by or on behalf of a municipality in a particular year, beginning with fiscal years commencing on or after January 1, 2012. Pursuant to the Tax Levy Limitation Law, the tax levy of a municipality cannot increase by more than the lesser of (i) two percent (2%) or (ii) the annual increase in the consumer price index ("CPI"), over the amount of the prior year's tax levy. Certain adjustments would be permitted for taxable real property full valuation increases due to changes in physical or quantity growth in the real property base as defined in Section 1220 of the Real Property Tax Law. A municipality may exceed the tax levy limitation for the coming fiscal year only if the governing body of such municipality first enacts, by at least a sixty percent vote of the total voting strength of the board, a local law (resolution in the case of fire districts and certain special districts) to override such limitation for such coming fiscal year only. There are exceptions to the tax levy limitation provided in the Tax Levy Limitation Law, including expenditures made on account of certain tort settlements and certain increases in the average actuarial contribution rates of the New York State and Local Employees' Retirement System, the Police and Fire Retirement System, and the Teachers' Retirement System. Municipalities are also permitted to carry forward a certain portion of their unused levy limitation from a prior year. Each municipality prior to adoption of each fiscal year budget must submit for review to the State Comptroller any information that is necessary in the calculation of its tax levy for such fiscal year.

The Tax Levy Limitation Law does not contain an exception from the levy limitation for the payment of debt service on either outstanding general obligation debt of municipalities or such debt incurred after the effective date of the Tax Levy Limitation Law (June 24, 2011).

While the Tax Levy Limitation Law may constrict an issuer's power to levy real property taxes for the payment of debt service on debt contracted after the effective date of said Tax Levy Limitation Law, it is clear that no statute is able (1) to limit an issuer's pledge of its faith and credit to the payment of any of its general obligation indebtedness or (2) to limit an issuer's levy of real property taxes to pay debt service on general obligation debt contracted prior to the effective date of the Tax Levy Limitation Law. Whether the Constitution grants a municipality authority to treat debt service payments as a constitutional exception to such statutory tax levy limitation is not clear.

Certain additional restrictions on the amount of the real property tax rebate are set forth in Chapter 59 in order for the tax cap to qualify as one which will provide the tax rebate benefit to such real property taxpayers. The refundable real property tax amount is increased in the second year if compliance occurs in both taxable years. Municipalities, school districts and independent special districts must provide certification of compliance with the requirements of the new provisions to certain state officials in order to render their real property taxpayers eligible for the real property tax rebate.

For the second taxable year of the program being 2015-16 for school districts and 2016 for other municipal units of government; the property tax rebate for real property taxpayers is additionally contingent upon adoption by the school district or municipal unit a State approved "shared services and government efficiency plan" which demonstrates three year savings and efficiencies of at least one percent of the combined 2014 levy of participating municipalities in each of the years 2017, 2018 and 2019 from shared services, cooperation agreements and/or mergers or efficiencies. The State will also be required to consider past shared services arrangements or government efficiency programs to be deemed applicable in demonstrating the targeted savings. There is no requirement that these efficiencies are to be used to reduce future tax levies. Should the savings targeted not be met by a school district or municipal unit of government there is no authority granted for the State to withhold State aid due to each respective entity.

A tax credit would be made available in municipalities that reduce or hold steady their property tax levy. The rebate payable would be equal to the allowable tax levy growth factor for that year; including adjustments for inflation, economic growth, pensions, PILOTS, etc. This initiative is currently a two-year temporary initiative.



While the provisions of Chapter 59 do not directly further restrict the taxing power of the affected municipalities, school districts and special districts, they do provide an incentive for such tax levies to remain within the tax cap limits established by the Tax Levy Limitation Law. The implications of this for future tax levies and for operations and services of the County are uncertain at this time.

The County was compliant with the requirements under this program in both applicable years which resulted in rebates of county taxes to eligible taxpayers.

*2024 Levy Limit Calculation*

Pursuant to law, the County’s Levy Limit calculation pertains to property tax levied for the general fund, city abstract, water fund (capital projects), and special drainage districts. The Levy Limit calculation does not apply to the Water Environment Protection (sewer) fund, as revenues raised in this fund are established solely through fees based on use.

The 2023 adopted levy, including the city abstract, water fund and special districts was \$178.6 million. The tax base growth factor of 1.0070, as determined by the Office of State Comptroller, was applied to the 2023 levy and 2023 pilot revenue was added to establish a beginning base levy of \$182.5 million used in the levy limit calculation. The levy growth factor of 1.02 was applied to the base levy and 2024 pilot revenue was subtracted from the base levy to determine a 2023 levy limit before exclusions of \$183 million. Pension exclusions of \$231,954 were applicable for determining the 2024 levy limit. However, a carryover of \$2.8 million due to being under the 2023 levy limit resulted in a total 2024 levy limit of \$186.1 million.

The combined 2024 adopted levy of \$171.6 million was \$14.5 million under the allowable levy. The County is allowed to “carryover” 1.5% of the 2024 levy limit, or the amount actually levied under the levy limit, whichever is less. As a result of the actual levy being under the 2024 levy limit, approximately \$2.8 million will carryover to be added to the 2025 levy limit resulting in additional flexibility if the County needs to raise property taxes.

**Employees**

The County provides services through the employment of approximately 3,091 full time employees, excluding those employed at Onondaga Community College. The County’s 2024 workforce represents an increase of 134 employees over 2023.

The following table sets forth the number of employees in each bargaining unit and the labor organization that represents them. There are 393 Management/Confidential employees not represented by a labor organization.

<u>Number of Employees</u>	<u>Labor Organization</u>	<u>Contract Expiration Date</u>
2074	Civil Service Employees Association (CSEA)	December 31, 2026
205	Onondaga County Sheriff’s Police Association (OCSPA)	December 31, 2024
234	Deputy Sheriff’s Benevolent Association (DSBA)	December 31, 2023 <sup>(1)</sup>
31	NYS Nurses Association (NYSNA)	December 31, 2023 <sup>(1)</sup>
26	International Union of Operating Engineers (IUOE)	December 31, 2026
30	Central and Northern New York Building Trades Council (BTC)	December 31, 2025
7	Onondaga Sheriffs Captains Association (OSCA)	December 31, 2024
90	CSEA – Correction Officers Unit (CSEA-COU)	December 31, 2026
1	Onondaga Corrections Captains Association (OCCA)	December 31, 2024

<sup>(1)</sup> Currently under negotiations.

Source: County officials.

**Pension Payments**

Substantially all employees of the County are members of the New York State and Local Employees’ Retirement System (“ERS”). The ERS is generally known as the “Common Retirement Fund”. The Retirement System is a cost-sharing multiple public employee retirement system. The obligation of employers and employees to contribute, and the benefits to employees, are governed by the New York State Retirement System and Social Security Law (the “Retirement System Law”). The Retirement System offers several plans and benefits which are related to years of service and final average salary, vesting of retirement benefits, death and disability benefits and optional methods of benefit payments. Tiers I - IV benefits generally vest after five years of credited service. The Retirement System Law generally provides that all participating employers in the retirement system are jointly and severally liable for any unfunded amounts. Such amounts are collected through annual billings to all participating employers. Generally, all employees, except certain part-time employees, participate in the Retirement System. The Retirement System is non-contributory with respect to members hired prior to July 27, 1976. All members hired on or after July 27, 1976 must contribute 3% of gross annual salary towards the cost of retirement programs during their first ten years of service.

On December 10, 2009, Tier V was signed into law. The law is effective for new ERS hires beginning on January 1, 2010. Tier V employees will become fully vested after ten years of service and will contribute 3%. There is no provision for these contributions to cease after a certain period of service. Key components of Tier V included:

- Raising the minimum age at which most civilians can retire without penalty from 55 to 62 and imposing a penalty of up to 38% for any civilian who retires prior to age 62.
- Requiring employees to continue contributing 3% of their salaries toward pension costs so long as they accumulate additional pension credits.
- Increasing the minimum years of service required to draw a pension from 5 years to 10 years.
- Capping the amount of overtime that can be considered in the calculation of pension benefits for civilians at \$15,000 per year, and for police and firefighters at 15% of non-overtime wages.
- 

On March 16, 2012, Tier VI was signed into law. The law is effective for new ERS hires beginning on April 1, 2012. New ERS employees will become fully vested after ten years of service and will contribute a minimum of 3%. Depending on salary, the minimum contribution will range from 3 - 6% beginning April 1, 2013. Tier VI also provides for an increase in the retirement age from 62 years to 63 years, a readjustment of the pension multiplier, and a change in the time period for final average salary calculation from 3 years to 5 years.

On September 3, 2020, Comptroller Thomas P. DiNapoli announced that employer contribution rates for the New York State and Local Retirement System will increase in Fiscal Year 2021-2022 as compared to Fiscal Year 2020-2021. The estimated average contribution rate for participating employers in the ERS was 16.2 percent of payroll. On August 25, 2021, Comptroller DiNapoli announced that employer contribution rates for the New York State and Local Retirement System will fall 4.6 percent in Fiscal Year 2022-2023 to 11.6 percent as compared to 16.2 percent in Fiscal Year 2021-2022. On September 1, 2022 Comptroller DiNapoli announced that employer contribution rates for the New York State and Local Retirement System will increase 1.5% in Fiscal year 2023-2024 to 13.1 percent as compared to 11.6 percent in Fiscal Year 2022-2023. On August 31, 2023 Comptroller DiNapoli announced that employer contribution rates for the New York State and Local Retirement System will increase 2.1% in Fiscal year 2024-2025 to 15.2 percent as compared to 13.1 percent in Fiscal Year 2024-2025.

The County’s December 15<sup>th</sup> contributions to the ERS for the past eleven completed fiscal years and the budgeted contribution for the current fiscal year are shown in the table below (includes Onondaga Community College):

<u>Year</u>	<u>Amount Contributed to ERS</u>	<u>Percentage of Reported Salaries</u>
2013	\$ 44,459,788	20.59%
2014	38,937,131 <sup>(1)</sup>	18.80
2015	33,214,687 <sup>(1)</sup>	17.30
2016	31,845,040	16.10
2017	33,734,041	15.81
2018	30,837,971	15.25
2019	30,972,268	15.06
2020	31,591,283	15.14
2021	33,717,961	17.11
2022	24,651,337	11.60
2023	30,083,218	13.10
2024 (Budgeted)	33,448,787	15.20

<sup>(1)</sup> The County's December 2014 and 2015 pre-paid pension contribution included an approximately \$3 million reconciling item of prior year salaries.

Pursuant to various laws enacted between 1991 and 2002, the State Legislature authorized local governments to make available certain early retirement incentive programs to its employees. The County offered a retirement incentive in 2016 to employees already eligible to retire from the State Retirement System. The incentive was a one-time lump sum payment of \$10,000 if the employee agreed to leave the County service by December 31, 2016. Approximately 200 employees took the incentive at a cost of \$2 million to the County and projected savings of \$7-8 million annually. Since then, the County offered a retirement incentive in 2020 to full time employees at least 55 years of age and with at least five years of County services. The incentive was a one-time lump sum payment of \$5,000 and the right to pay only 15 percent of the annual premium equivalent rate of the retiree health insurance benefit. Over 200 employees took the incentive offered in 2020 at a cost of approximately \$1 million to the County with an annual savings of approximately \$11 million.

The investment of monies and assumptions underlying same, of the Retirement System covering the County’s employees is not subject to the direction of the County. Thus, it is not possible to predict, control or prepare for future unfunded accrued actuarial liabilities of the Retirement System (“UAALs”). The UAAL is the difference between total actuarially accrued liabilities and actuarially calculated assets available for the payment of such benefits. The UAAL is based on assumptions as to retirement age, mortality, projected salary increases attributed to inflation, across-the-board raises and merit raises, increases in retirement benefits, cost-of-living adjustments, valuation of current assets, investment return and other matters. Such UAALs could be substantial in the future, requiring significantly increased contributions from the County potentially affecting other budgetary matters. While Tier V and Tier VI which were implemented in 2009 and 2011, respectively may help alleviate some of this liability in the long-term, it is uncertain at this time the extent to which they may do so subsequent to 2013. Concerned investors should contact the Retirement Systems administrative staff for further information on the latest actuarial valuations of the Retirement Systems.

*Historical Trends and Contribution Rates:* Historically there has been a State mandate requiring full (100%) funding of the annual actuarially required local governmental contribution out of current budgetary appropriations. With the strong performance of the Retirement System in the 1990s, the locally required annual contribution declined to zero. However, with the subsequent decline in the equity markets, the pension system became underfunded. As a result, required contributions increased substantially to 15% of payroll for the ERS and the Police and Fire Retirement Systems (“PFRS”), respectively. Wide swings in the contribution rate resulted in budgetary planning problems for many participating local governments.

A chart of average ERS and PFRS rates (2021 to 2025) is shown below:

<u>State Fiscal Year Ending</u>	<u>ERS</u>	<u>PFRS</u>
2021	14.6%	24.4%
2022	16.2	28.3
2023	11.6	27.0
2024	13.1	27.8
2025	15.2	31.2

Chapter 49 of the Laws of 2003 amended the Retirement and Social Security Law and the Local Finance Law. The amendments empowered the State Comptroller to implement a comprehensive structural reform program for the ERS. The reform program established a minimum contribution for any local governmental employer equal to 4.5% of pensionable salaries for bills which were due December 15, 2003 and for all fiscal years thereafter, as a minimum annual contribution where the actual rate would otherwise be 4.5% or less due to the investment performance of the fund. In addition, the reform program instituted a billing system to match the budget cycle of municipalities and school districts that will advise such employers over one year in advance concerning the actual pension contribution rates for the next annual billing cycle. Under the previous method, the requisite ERS contributions for a fiscal year could not be determined until after the local budget adoption process was complete. Under the new system, a contribution for a given fiscal year will be based on the valuation of the pension fund on the prior April 1 of the calendar year preceding the contribution due date instead of the following April 1 in the year of contribution so that the predetermined amount may now be included in a budget. The County expects the 2024 amount at 13.1%.

Chapter 57 of the Laws of 2010 (Part TT) amended the Retirement and Social Security Law to authorize participating local government employers, if they so elect, to amortize an eligible portion of their annual required contributions to ERS, when employer contribution rates rise above certain levels. The option to amortize the eligible portion began with the annual contribution due February 1, 2011. The amortizable portion of an annual required contribution is based on a “graded” rate by the State Comptroller in accordance with formulas provided in Chapter 57. Amortized contributions are to be paid in equal annual installments over a ten-year period, but may be prepaid at any time. Interest is to be charged on the unpaid amortized portion at a rate to be determined by State Comptroller, which approximates a market rate of return on taxable fixed rate securities of a comparable duration issued by comparable issuers. The interest rate is established annually for that year’s amortized amount and then applies to the entire ten years of the amortization cycle of that amount. When in any fiscal year, the participating employer’s graded payment eliminates all balances owed on prior amortized amounts, any remaining graded payments are to be paid into an employer contribution reserve fund established by the State Comptroller for the employer, to the extent that amortizing employer has no currently unpaid prior amortized amounts, for future such use.

*Stable Rate Pension Contribution Option:* The 2013-14 Adopted State Budget included a provision that authorized local governments, including the County, with the option to “lock-in” long-term, stable rate pension contributions for a period of years determined by the State Comptroller and ERS. For 2014 and 2015 the rate is 12.0% for ERS; the rates applicable to 2016 and thereafter are subject to adjustment. The pension contribution rates under this program would reduce near-term payments for employers, but require higher than normal contributions in later years.

The County is not amortizing or smoothing any pension payments nor does it intend to do so in the foreseeable future.

**Other Post-Employment Benefits (OPEB)**

*Healthcare Benefits.* The County provides post-retirement healthcare benefits to various categories of former employees. Those benefits are funded on a pay-as-you-go basis. Under the requirements of the Governmental Accounting Standards Board (GASB) Statement No. 45 (GASB 45), all governmental entities are required to report the estimated cost of the accrued liability for such post-retirement healthcare costs. Governments, including the County with budgeted revenues in excess of \$100 million, began reporting that liability in its 2007 year-end statements.

*OPEB.* Other Post-Employment Benefits (“OPEB”) refers to "other post-employment benefits," meaning other than pension benefits, disability benefits and OPEB consist primarily of health care benefits, and may include other benefits such as disability benefits and life insurance. Until now, these benefits have generally been administered on a pay-as-you-go basis and have not been reported as a liability on governmental financial statements.

*GASB 75.* In June 2015, the Governmental Accounting Standards Board ("GASB") released new accounting standards for public Other Post-Employment Benefits (“OPEB”) plans and participating employers. These standards, GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* ("GASB 75"), have substantially revised the valuation and accounting requirements previously mandated under GASB Statements No. 43 and 45. The County implemented GASB 75 for the fiscal year ended December 31, 2018. The implementation of this statement requires the County to report OPEB liabilities, OPEB expenses, deferred outflow of resources and deferred inflow of resources related to OPEB. GASB Statement No. 75 replaced GASB Statement 45, which also required the County to calculate and report a net OPEB obligation. However, under GASB 45 counties could amortize the OPEB liability over a period of years, whereas GASB 75 requires counties to report the entire OPEB liability on the statement of net position.

*Summary of Changes from the Last Valuation.* The County contracted with Armory Associates, LLC, an actuarial firm, to calculate its first actuarial valuation under GASB 75 for the fiscal year ending December 31, 2018. The following outlines the changes to the Total OPEB Liability during the 2022 and 2023 fiscal years, by source.

	<u>2022</u>	<u>2023</u>
Balance at Beginning of Fiscal Year	\$ 707,999,037	\$ 663,353,370
<u>Changes for the year:</u>		
Service cost	\$ 27,022,201	\$ 21,692,647
Interest	15,363,004	13,878,363
Differences between expected and actual experience	(65,134,268)	0
Changes in assumptions	(1,194,064)	(148,088,737)
Benefit payments	<u>(20,702,540)</u>	<u>(22,678,170)</u>
Balance at End of Fiscal Year:	<u>\$ 663,353,370</u>	<u>\$ 528,157,473</u>

Note: The above table is not audited.

The County continues to identify ways to reduce its OPEB liability and implements strategies accordingly. The County is currently in the process of addressing the growth of this liability in the following ways. Health benefit plan design changes were implemented with the passage of the Civil Service Employees Association (CSEA) 2016-2019 collective bargaining agreement. The new plan design is expected to save approximately \$800,000 in annual costs through changes including increased office visit co-pays and increased prescription co-pays for mail order fills. Also, as part of the new CSEA collective bargaining agreement, employees are required to pay an increased share of their health care. The new agreement requires employees to increase contributions from the current 11% of the cost up to 20% by the end of the four-year agreement.

Actuarial valuation will be required every 2 years for OPEB plans with more than 200 members, every 3 years if there are fewer than 200 members.

The County’s unfunded actuarial accrued OPEB liability could have a material adverse impact upon the County’s finances and could force the County to reduce services, raise taxes or both.

There is no authority in current State law to establish a trust account or reserve fund for this liability. The County has reserved \$0 towards its OPEB liability. The County funds this liability on a pay-as-you-go basis.

There is no authority under present State law to establish a trust account or reserve fund for this liability.

## Other Information

The statutory authority for the power to spend money for the objects or purposes, or to accomplish the objects or purposes for which the Bonds are to be issued, is the County Charter and the Local Finance Law.

The County has complied with the procedure for the validation of the Bonds provided in Title 6 of Article 2 of the Local Finance Law.

No principal or interest upon any obligation of the County has ever been past due except as follows: The County failed to make a timely debt service payment in April 2021. On April 15, 2021, the County had a principal payment due related to its \$21,780,000 General Obligation (Serial) Bonds, 2017 and \$51,960,000 General Obligation (Serial) Bonds, 2018. The County submitted payment to the Depository Trust Company (“DTC”) the morning of April 15, 2021, however, due to an error with the account number entry the payment was not processed timely. The County was notified by DTC in the afternoon of April 15, 2021 that the principal payment was not received. The County resubmitted payment the afternoon of April 15, 2021 and because the payment was submitted after 3pm the funds would not be distributed by DTC until the morning of April 16, 2021. The County had funds on hand to make payment and the late payment was not related to a cash flow issue. The County has no reason to believe that the oversight will occur again. A material event notice was filed timely to the EMMA system on April 20, 2021.

The fiscal year of the County is the calendar year.

Except for as shown under “STATUS OF INDEBTEDNESS – Bonded Debt of Political Subdivisions within the County”, this Official Statement does not include the financial data of any political subdivision having power to levy taxes within the County.

## Data Security

The County has had systems in place for several years to ensure the continuity of governmental operations and security of critical information in the event of a disaster or major emergency. Data for core governmental systems is backed up daily and disaster tapes are stored offsite weekly. Open systems servers and data are backed-up; the backups are stored on site.

In the event of a disaster, servers would need to be rebuilt and data would be restored from tape & disk backups. We have implemented a new backup solution which includes backups onsite and redundant copies off site. Additionally, the County has an “air gapped” data vault for our mission critical application backups.

## Cybersecurity

The County has a Security Advisory Board which prioritizes cyber security initiatives and implements policies to address areas of risk. Some examples of improvements under the guidance of the Security Advisory Board are the following:

- Stronger password and account expiration policies;
- MFA for Email and VPN access
- Vendor Access Management monitoring & alerting solution
- Business Resumption/Disaster Recovery Plans
- Incident Response Policy
- Next generation firewalls with intrusion detection services, advanced malware protection and URL filtering;
- Phishing Training Programs for County employees;
- Scheduled server patching;
- Penetration testing and remediation plans;
- Umbrella OpenDNS services which blocks users from visiting known malicious websites;
- SIEM which alerts of changes in administrator access, unusual lateral traffic and unusual logins/connection (among other unusual activity)
- Procedures to monitor potential threat alerts, investigate them and to block and remove the threats; and
- A dedicated Information Security Analyst who works in conjunction with our Security Advisory Board;
- Zero-day and machine learning end point protection solution which utilizes artificial intelligence to combat viruses, malware, ransomware and other malicious activities
- Advanced email threat protection solution which tests attachments and links for threats and quarantines the emails if they are found to be malicious.
- Email Advanced Threat Protection to quarantine phishing and other malicious emails.
- Third Party Risk Assessment have been performed which has allowed us to improve our policies, procedures and overall security posture.

## **Financial Statements**

The County's financial statements are reported in conformance with generally accepted accounting principles and requirements as dictated by The Governmental Accounting Standards Board. GASB promulgates accounting principles and guidelines for financial reporting for use by State and local governments throughout the United States.

The County retains an independent certified public accounting firm for a continuous independent audit of all financial transactions of the County. The last such audit covers the fiscal year ending December 31, 2023 and is attached hereto as "APPENDIX – D" to this Official Statement.

## **Accounting Practices**

The County's fiscal year is a calendar year, from January 1 through December 31. The County uses the modified accrual basis of accounting for all funds except the internal service fund. Revenues are recorded when they become susceptible to accrual, meaning they are both measurable and available. Revenues not considered available are recorded as deferred revenues. Expenditures are recorded when a liability is incurred if it is expected to be paid within the next twelve months, except interest on general long-term obligations, which is recorded when due. Liabilities expected to be paid after twelve months are considered long-term. Enterprise and internal service funds use the accrual basis of accounting. Under the accrual basis, accounting transactions are recorded when the underlying economic event takes place without regard for when the cash receipt or cash disbursement takes place.

The financial affairs of the County are subject to periodic audit by the State Comptroller and the County Comptroller conducts an annual audit of the County's finances. Since 1976, the County has retained independent certified public accountants to audit its financial statements.

## **Fund Structure**

The accounts of the County are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures. The various funds are summarized by type in the financial statements.

### *Fund Types*

#### General Fund:

Accounts for all financial resources except those required to be accounted for in another fund. Sources of revenue include Countywide Real Property Taxes, State and Federal Aid, Sales Tax, User Fees, etc.

#### Special Revenue Funds:

Account for revenues from specific taxes or other earmarked revenue sources, which are required by law or regulation to be accounted for in special funds. Grants, County Road Fund, Road Machinery Fund, Water, Water Environment Protection, Library, ONCENTER Revenue and Community Development are included in Special Revenue Funds. The only special revenue fund considered a major fund at this time is the Water Environment Protection Fund.

#### Debt Service Fund:

Accounts for resources for payment of principal and interest on short and long-term debt.

#### Proprietary Fund Types:

Proprietary fund types are used to account for the County's ongoing organizations and activities which are similar to those often found in the private sector. The measurement focus is upon determination of net income. Revenues are recognized in the period incurred, if measurable. The County reports the activities of Onondaga Convention Center Hotel Development Corporation (OCCHDC), a blended component unit, as an Enterprise Fund. The County utilizes the Internal Service Fund to account principally for the County's risk management activities. The County is self-insured for certain risks including workers' compensation risks, general liability risks (judgments and claims), dental and medical benefits.

#### Capital Projects Fund:

The Capital Projects Fund is used to account for the financial resources to be used for the acquisition or construction of capital assets. Expenditures are transferred on an annual basis to the construction-in-progress account and the Community College.

### Trust and Agency Funds:

The Agency Fund is used to account for money and property received and held by the County acting as an agent with only custodial responsibility. An asset and liability are recorded in equal amounts. Private purpose trust funds are used to account for expendable trust funds in which the trust principal and earnings thereon may be expended for the purposes of the trust. Private purpose trust funds are accounted for in essentially the same manner as the governmental funds.

### Included in the Combining Statement of the County are the Component Units:

Onondaga Community College, Housing Development Fund Company, Industrial Development Agency, Onondaga Civic Development Corporation, Friends of Rosamond Gifford Zoo and the Greater Syracuse Soundstage Development Corporation. Onondaga Tobacco Asset Securitization Corporation ("OTASC"), established to sell the tobacco bonds, is blended as a Non-major Debt Service Fund. The Onondaga Convention Center Hotel Development Corporation is blended as an Enterprise Fund.

## **Revenues**

General Fund revenues are comprised of locally-derived income and aid provided by New York State and the Federal government. According to the County's 2023 Annual Comprehensive Financial Statements as reported under the generally accepted accounting principles (GAAP) framework of guidelines for financial accounting, the total general fund only revenues increased from \$759.7 million in 2019 to \$918 million in 2023 for a total five-year increase of 20.8%.

From 2022 to 2023, general fund revenues adjusted by the sales tax accounting change increased by 6.4%. The property tax levy decreased from \$156.3 million in 2022 to \$155.3 million in 2023. In total dollars, State and Federal aid for 2023 were \$17.2 million higher than 2022 levels, and comprised 25.4% of the total adjusted revenues in 2023, only slightly higher than the 2022 level of 24.8%.

## **Local Revenue**

More than half of the County's General Fund revenues are derived from sales and use tax plus real property taxes and related tax items. In 2023, these revenues reported under GAAP standards combined to total \$534.9 million or 67% of the total General Fund revenues of \$796.5 million (adjusted by \$121.5 million for the sales tax accounting adjustment). Between 2011 and 2023 the County-wide property tax levy went from \$153.8 to \$155.3 million, an increase of over \$1.4 million or 1%. During the same time period, the County's share of sales tax revenues grew from \$203.8 to \$362.7 million, an increase of \$158.9 million or 80. The allocation of sales tax collections to municipalities as per the current sharing agreement did not change in 2023 over the prior year.

## **Expenditures**

Operating Fund expenditures include all General Fund expenditures. Total general fund expenditures reported under GAAP standards increased 5.9% from \$603 million in 2019 to \$638.6 million in 2023 after the sales tax accounting adjustment in both years. This was 9.7% higher than the 2022 level of \$582.1 million on an adjusted basis.

## **Fund Balance (non – GAAP)**

In December 1999 the County Legislature adopted a resolution of intent to maintain an unreserved General Fund balance equal to 10% of its General Fund revenues. This goal was reaffirmed in December 2009 with a commitment to restore reserves to 10% within three years, should it fall below. In September of 2022 the fund balance goal was increased from 10% to 15%. The County ended 2023 with its total fund balance at \$213.2 million.

In 2023 there was \$33.3 million of fund balance appropriated to one time initiatives and \$1.2 million was set aside for encumbrances. The remaining \$212.1 million or 26.6% of adjusted General Fund revenues was unassigned. Since its adoption in December 1999, legislation has passed to permanently adjust the general fund calculation for the sales tax pass-thru accounting change, for prepaid expenses and for interdepartmental expenses. (See "FINANCIAL STRUCTURE - County Budget", herein.)

## **Van Duyn Home and Hospital**

In 2012, the County declared its intent that, after November 30, 2013, the County would no longer provide skilled nursing facility services at Van Duyn Home and Hospital, the County's 513-bed skilled nursing facility. The sale of the facility was completed in 2013. The County does retain certain legacy costs which are facility debt service, retiree health, workers compensation expenses and other extraneous costs.

## **New York State Comptroller Report of Examination**

The State Comptroller's office, i.e., the Department of Audit and Control, periodically performs a compliance review to ascertain whether the District has complied with the requirements of various State and Federal statutes. These audits can be found by visiting the Audits of Local Governments section of the Office of the State Comptroller website.

The State Comptroller's office released an audit report of the County on September 8, 2023. The purpose of the audit was to determine whether County employees and elected officials completed annual sexual harassment prevention training (SHP Training).

### Key Findings:

- SHP Training was provided to employees and elected officials. However, of the 250 total individuals we tested (227 selected employees and all 23 elected officials), 14 employees or 6 percent of employees tested did not complete the annual SHP Training.

### Key Recommendations:

- County officials should continue to monitor completion of annual SHP Training by all employees and elected officials.

County officials generally agreed with the State Comptroller's office recommendation and indicated they planned to initiate corrective action. The County provided a response to the State Comptroller's office on April 3, 2023. A copy of the complete report and response can be found via the website of the Office of the New York State Comptroller.

There are no other State Comptroller's audits of the County that are currently in progress or pending release.

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

Note: Reference to website implies no warranty of accuracy of information therein. Unless otherwise noted such website is not intended to be incorporated into this Continuing Disclosure Statement.

### *Additional Audits*

The US Department of Labor finalized an investigation of claims that a subsection of the County workforce was uncompensated for time worked over the last two years. A settlement was reached in May 2022 with DOL for agreed upon back wage payments in the amount of \$962,000.

## **The State Comptroller's Fiscal Stress Monitoring System**

The New York State Comptroller has reported that New York State's school districts and municipalities are facing significant fiscal challenges. As a result, the Office of the State Comptroller has developed a Fiscal Stress Monitoring System ("FSMS") to provide independent, objectively measured and quantifiable information to school district and municipal officials, taxpayers and policy makers regarding the various levels of fiscal stress under which the State's school districts and municipalities are operating.

The fiscal stress scores are based on financial information submitted as part of each school district's ST-3 report filed with the State Education Department annually, and each municipality's annual report filed with the State Comptroller. Using financial indicators that include year-end fund balance, cash position and patterns of operating deficits, the system creates an overall fiscal stress score which classifies whether a school district or municipality is in "significant fiscal stress", in "moderate fiscal stress," as "susceptible to fiscal stress" or "no designation". Entities that do not accumulate the number of points that would place them in a stress category will receive a financial score but will be classified in a category of "no designation." This classification should not be interpreted to imply that the entity is completely free of fiscal stress conditions. Rather, the entity's financial information, when objectively scored according to the FSMS criteria, did not generate sufficient points to place them in one of the three established stress categories.



The reports of the State Comptroller for the past five fiscal years of the County are as follows:

<u>Fiscal Year Ending In</u>	<u>Stress Designation</u>	<u>Fiscal Score</u>
2022	No Designation	3.3
2021	No Designation	0.0
2020	No Designation	29.2
2019	Susceptible Fiscal Stress	48.3
2018	Susceptible Fiscal Stress	45.0

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

Note: Reference to website implies no warranty of accuracy of information therein. Unless otherwise noted such website is not intended to be incorporated into this Continuing Disclosure Statement.

### 2024-2029 Capital Improvement Plan

In addition to the budget monitoring process for the operating budget, the six-year Capital Improvement Plan (CIP) is designed to balance the need for public facilities with the fiscal capacity of the County to provide for these needs. The CIP provides the basis for the development of reliable capital expenditure, debt service and revenue estimates, as well as impacts on future operating budgets.

In conjunction with the County’s land use plan published in 2023, known as “Plan Onondaga,” the CIP serves as a general guide for the planning and construction of major capital projects facilities in the County. The County adopts a six-year capital plan, which sets forth the capital projects – both new and previously authorized, which are anticipated to be either authorized or continued in the ensuing six fiscal years. The County Legislature approved the 2024-2029 Capital Improvement Plan on October 10, 2023.

The adoption of the capital plan does not constitute an authorization to proceed with a project nor the financing thereof. Each project must be voted on individually by the County Legislature and passed by a two-thirds majority to authorize the issuance of obligations. Accordingly, it is difficult to exactly forecast which projects and the total amount of bonds outlined by the capital plan that may be authorized by the County Legislature during 2024-2029.

As of May 2023, approximately \$145.9 million remains authorized and unissued debt for County-wide funds. There is also approximately \$322.8 million of authorized and unissued debt in the Sewer Fund, part of which qualifies for Environmental Facilities Corporation (EFC) loans for the same period of time. Financing through EFC is expected to provide for subsidized interest payments. Both the County-Wide and Sewer Fund authorized and unissued estimates include new 2024 authorizations from the Capital Improvement Plan.

The 2024-2029 Capital Plan outlined \$390.3 million of proposed county wide projects, and \$485.3 million of sewer projects, for a total of \$875.6 million to be funded through a combination of borrowing and other sources during the 6-year period. The figures below are an estimated breakdown by department for the proposed capital expenditures for 2024-2029.

<u>Department</u>	<u>2024-2029 Total</u>
Emergency Communications (E-911)	\$21,000,000
Facilities Management	\$22,460,000
Hillbrook Detention Home	\$8,225,000
Library	\$380,000
Metropolitan Water Board (MWB) <sup>1</sup>	\$0
Office of the Environment	\$3,000,000
Onondaga Community College (OCC)	\$28,750,000
Parks & Recreation	\$70,837,000
Transportation	\$235,657,000
Water Environment Protection (WEP)	\$485,336,000
<b>Totals</b>	<b>\$875,645,000</b>

<sup>(1)</sup> The 2017 budget included a transfer of the Metropolitan Water Board (Water Fund) operations and staff to the Onondaga County Water Authority (OCWA). The Metropolitan Water Board will still exist, but the operations and infrastructure maintenance will be the responsibility of OCWA. OCWA will be required to fund all legacy expenses of the Metropolitan Water Board that the water district tax levy doesn’t cover. The County will continue to issue general obligations for one existing capital project with all future capital improvements being the responsibility of OCWA.

Source: County officials.

## TAX INFORMATION

### Municipal Subdivisions in the County

There are 19 towns in the County as well as the City of Syracuse. Real property is assessed for taxation by local assessors in each town within the County and in the City of Syracuse and is placed on the respective tax rolls. The 2023 assessed and full valuations listed below were used to apportion the 2024 County property tax levy. Of the 20 taxing jurisdictions in the County, 6 have adopted a full market value assessment standard, representing approximately 33% of the County's full market value.

#### 2023 for 2024

Towns	2023 Assessed Value for 2024 County Tax <sup>(1)</sup>	2023 State Equalization Rates (%) <sup>(2)</sup>	2023 Municipalities Full Valuation <sup>(3)</sup>	Percent Full Value (%)
Camillus	\$ 2,025,182,516	89.00%	\$ 2,275,485,973	5.6%
Cicero	2,419,713,967	72.00%	3,360,713,843	8.3%
Clay	157,426,011	2.98%	5,282,752,047	13.1%
Dewitt	3,376,986,176	100.00%	3,376,986,176	8.4%
Elbridge	356,429,802	81.00%	440,036,793	1.1%
Fabius	125,958,079	70.00%	179,940,113	0.5%
Geddes	849,351,770	62.50%	1,358,962,832	3.4%
Lafayette	338,131,207	67.00%	504,673,443	1.3%
Lysander	2,165,220,202	90.00%	2,405,800,224	6.0%
Manlius	3,608,435,445	100.00%	3,608,435,445	9.0%
Marcellus	505,544,678	81.00%	624,129,232	1.6%
Onondaga	1,506,122,852	68.00%	2,214,886,547	5.5%
Otisco	4,438,089	1.55%	286,328,323	0.7%
Pompey	655,452,757	70.00%	936,361,081	2.3%
Salina	2,202,802,403	89.00%	2,475,058,880	6.1%
Skaneateles	1,651,315,950	63.00%	2,621,136,429	6.5%
Spafford	379,609,420	58.00%	654,499,000	1.6%
Tully	319,201,710	100.00%	319,201,710	0.8%
Van Buren	892,618,269	95.00%	939,598,178	2.3%
Town Total	\$ 23,539,941,303		\$ 33,864,986,269	83.9%
Syracuse	\$ 4,188,538,038	64.50%	\$ 6,493,857,423	16.1%
<b>GRAND TOTAL</b>	<b>\$ 27,728,479,341</b>		<b>\$ 40,358,843,692</b>	<b>100.0%</b>

<sup>(1)</sup> Assessed value is the value placed on the property by town or city assessors.

<sup>(2)</sup> As a result of different assessing practices in each municipality, there is a different relationship of assessed value to full value. In order to apportion the County tax levy across jurisdictions, the different assessed values are "equalized" to full value. The 2023 equalization rates and 2023 full valuations used to apportion the 2024 adopted County property tax levy to the municipalities were established by the N.Y.S. Office of Real Property Services

<sup>(3)</sup> Full value represents the true value of a property at some prior point in time. Full value is based on actual field appraisals and surveys conducted by the N.Y.S. Office of Real Property Services, and, from that information, equalization rates were established to convert assessed value to full value.

**Full Value and County Property Tax Levy**

The table below sets forth the County assessed and full valuations for the past ten fiscal years used for the apportionment of County taxes, the amount of the County tax levy, and the assessed and full value tax rate:

<b>FULL VALUE AND COUNTY PROPERTY TAX LEVY</b>				
Year of			Property Tax	Tax Rate
Tax Levy	Assessed Value <sup>(1)</sup>	Total Full Value <sup>(2)</sup>	Levy <sup>(3)</sup>	Per \$1,000 Full Value
2024	27,728,479,341	40,358,843,692	146,225,244	3.64
2023	26,527,468,898	35,499,761,863	155,254,668	4.39
2022	25,014,676,797	31,725,757,369	156,254,668	4.93
2021	24,305,988,923	30,471,695,202	156,254,668	5.13
2020	23,710,191,355	29,160,239,047	149,590,731	5.13
2019	23,129,721,189	27,998,642,754	145,590,731	5.20
2018	22,655,196,161	27,258,543,681	141,690,731	5.20
2017	22,389,618,394	26,934,389,489	141,096,060	5.24
2016	22,122,508,721	26,505,526,262	139,691,159	5.27
2015	21,940,598,621	26,244,286,170	139,891,159	5.33

- (1) Assessed value for the previous year is utilized for purposes of levying County taxes.
- (2) Total full value figures are calculated using the taxable assessed full value for County purposes and State Equalization rates. The amount of assessed full value takes into account properties that are partially exempt from County taxation pursuant to Real Property Tax Law, Section 458 (veterans), Section 460 (clergy), and Section 464 (volunteer firemen). This procedure is set forth in Title 2 of Article 8 of the Real Property Tax Law. The New York State Office of Real Property Services assigns an equalization rate for the assessing jurisdictions within the County.
- (3) The County tax levy is apportioned using full value figures obtained from the municipality's preceding year assessment roll. For example, the 2024 County tax levy is apportioned using the 2023 total full value figures, which are obtained from the municipality's preceding 2023 assessment roll.

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**Tax Collection Record**

**COUNTY TAX COLLECTION RATES FOR TOWNS**

Year	County Levy	First Year Unpaid <sup>(1)</sup>	% Unpaid Year-end	Unpaid 12/31/2023	% Unpaid 12/31/2023
2023	\$ 392,253,078	\$ 10,142,186	2.59%	\$ 10,142,186	2.59%
2022	382,859,862	8,768,362	2.29%	5,317,328	1.39%
2021	380,695,821	10,342,047	2.72%	4,035,780	1.06%
2020	370,211,196	11,476,413	3.10%	2,432,112	0.66%
2019	361,970,458	12,015,104	3.32%	1,981,687	0.55%
2018	348,125,925	13,768,539	3.96%	1,946,187	0.56%
2017	339,786,357	11,362,933	3.34%	1,966,973	0.58%
2016	335,802,929	12,188,136	3.63%	2,002,867	0.60%
2015	333,509,544	12,359,323	3.71%	2,057,704	0.62%
2014	326,463,729	9,791,371	3.00%	171,905	0.05%
2013	319,290,719	10,116,290	3.17%	160,342	0.05%

<sup>(1)</sup> Reflects payments made through February in the year following the year of levy.

**COUNTY TAX COLLECTION RATES FOR THE CITY OF SYRACUSE <sup>(1)</sup>**

Year	County Levy	First Year Unpaid <sup>(2)</sup>	% Unpaid Year-end	Unpaid 12/31/2023	% Unpaid 12/31/2023
2023	\$ 77,077,973	\$ 3,508,106	4.55%	\$ 4,873,225	6.32%
2022	74,351,045	4,627,548	6.22%	2,264,306	3.05%
2021	75,318,273	4,294,403	5.70%	1,417,915	1.88%
2020	77,162,721	5,105,165	6.62%	1,234,938	1.60%
2019	75,992,178	5,380,112	7.08%	1,188,625	1.56%
2018	74,544,822	5,131,190	6.88%	776,688	1.04%
2017	73,402,801	5,599,299	7.63%	1,091,702	1.49%
2016	71,573,920	5,360,958	7.49%	375,847	0.53%
2015	71,923,422	4,396,073	6.11%	266,691	0.37%
2014	69,503,686	4,497,585	6.47%	229,180	0.33%
2013	66,984,842	4,035,921	6.03%	218,762	0.33%

<sup>(1)</sup> The City of Syracuse allows for quarterly payment of current year taxes.

<sup>(2)</sup> Reflects payments made through December in the year following the year of levy.

**ACCUMULATED COUNTY TAX COLLECTION RATES FOR THE COUNTY AND CITY <sup>(1)</sup>**

Year	County Levy	First Year Unpaid <sup>(2)</sup>	% Unpaid Year-end	Unpaid 12/31/2023	% Unpaid 12/31/2023
2023	\$ 469,331,051	\$ 13,650,292	2.91%	\$ 15,015,411	3.20%
2022	457,210,907	13,395,910	2.93%	7,581,634	1.66%
2021	456,014,095	14,636,450	3.21%	5,453,695	1.20%
2020	447,373,916	16,581,578	3.71%	3,667,050	0.82%
2019	437,962,636	16,357,081	3.73%	3,170,312	0.72%
2018	422,670,747	18,899,729	4.47%	2,722,875	0.64%
2017	413,189,158	16,962,232	4.11%	3,058,675	0.74%
2016	407,376,849	17,549,094	4.31%	2,378,714	0.58%
2015	405,432,966	16,755,396	4.13%	2,324,395	0.57%
2014	395,967,415	14,288,956	3.61%	401,085	0.10%
2013	386,275,561	14,152,211	3.66%	379,104	0.10%

<sup>(1)</sup> The City of Syracuse allows for quarterly payment of current year taxes.

<sup>(2)</sup> Reflects payments made through February in the year following the year of levy.

**Largest Taxpayers – 2023 Assessment Roll for 2024**

<b>Name</b>	<b>Type</b>	<b>Estimated Full Valuation</b>
National Grid	Utility	\$1,207,785,695
Verizon	Utility	\$102,690,730
Wegmans Food Markets, Inc.	Retail	\$102,492,766
CSX	Railroad	\$94,411,254
Allied Chemical Co	Manufacturing	\$84,972,180
Dominion Pipeline	Utility	\$62,352,883
Tennessee Gas Pipeline	Utility	\$44,952,881
NYSEG	Utility	\$43,935,047
Campus FSC, LLC	Warehouse	\$43,892,617
Upstate Portfolio LLC	Office	\$38,275,265

The ten largest taxpayers listed above have a total estimated full valuation of \$1,825,560,318 which represents 4.52% of the County’s 2024 full value tax base used for County tax apportionment.

Source: County tax rolls.

**Constitutional Tax Margin**

In accordance with Section 10 of Article VIII of the State Constitution, the amount which may be raised in the County by taxes on real estate in any fiscal year for County purposes, in addition to providing for the interest on and the principal of all indebtedness, may not exceed an amount equal to 1.5 per centum of the five-year average full valuation of taxable real estate of the County, less certain exclusions as prescribed therein.

Below is a summary of the computation of the Constitutional Tax Margin for the fiscal years ending December 31, 2020 through 2024, which incorporates State adjustments for final equalization rates:

<u>Fiscal Year Ending December 31:</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Five Year Average Full Valuation (1.5%)..	\$410,681,534	\$422,684,308	\$437,169,503	\$461,948,449	\$499,051,487
Total Tax Levy.....	151,424,679	159,560,635	159,613,229	158,585,938	149,490,659
Total Exclusions.....	43,532,062	35,646,279	36,690,127	53,530,315	53,135,789
Total Tax Levy (subject to limit).....	107,892,617	123,914,356	119,923,102	105,055,623	96,354,869
Tax Margin.....	\$302,788,917	\$298,769,952	317,246,401	\$356,892,827	\$402,696,618
% Tax Power Exhausted.....	26.27%	29.32%	27.43%	22.74%	19.31%

Source: County officials.

**Tax Collection Procedure**

Real property taxes levied for County purposes are collected and enforced in accordance with the Onondaga County Special Tax Act. County, town, special district and re-levied unpaid village and school district taxes are levied on or about December 24 and are due through January 31 without penalty. All towns within the County, and the City of Syracuse, have the responsibility for collecting County real property taxes. Towns collect during the warrant period (January 1 - March 31). Syracuse collects in quarterly installments due January 31, April 30, July 31, and October 31 and remits payment to the county on a monthly basis.

Each town tax receiver is required to pay the full amount levied for town and town special district purposes to the town supervisor. The balance of collected taxes is remitted to the County's Chief Fiscal Officer. After March 31, uncollected taxes relating to property located outside the City of Syracuse becomes the responsibility of the County's Chief Fiscal Officer. The City of Syracuse retains responsibility for collecting County taxes on property within the City.

After the return of the town tax rolls to the Chief Fiscal Officer on April 1, the following penalties accrue with respect to delinquent taxes: 6% for April; 6.5% for May; 7% for June; 7.5% for July, plus \$0.25 for filing a notice of lien in the office of the Chief Fiscal Officer and \$5.00 to discharge any such filed lien; and 8% for August. Delinquent taxes of the current year are advertised once each week for two weeks on or about September 1. Penalty fees for September are 8%, \$5.25 filing fee, plus a \$70.00 charge added to cover advertising and administrative expenses. On or about October 1, the Chief Fiscal Officer conducts a tax certificate sale. The County purchases most or all the available tax sale certificates (“Certificates”), covering the amount of tax due, plus penalties.

A small portion of the Certificates purchased on behalf of the County are subsequently sold to private individuals. Certificates sold at the annual tax sale may be redeemed at any time within a three-year period following such sale. Interest at the rate of 12% per annum is added to the face amount of the Certificate.

In 1995, the County Legislature passed a local law, which allowed for installment payment of delinquent property taxes that are the responsibility of the Chief Fiscal Officer. Provisions in the local law enable a property owner to make a 25% down payment of all delinquent taxes and finance the balance over a two-year period with twenty-four equal monthly payments. This legislation followed the County enactment of the partial payment program of current year taxes in 1994. In 2018 the Legislature passed another local law allowing partial payments to be made toward delinquent taxes. These programs have experienced overwhelming success and have played a significant role in reducing the number of properties included in the annual delinquent tax auction.

The City of Syracuse Commissioner of Finance acts as the collector of County taxes levied on real property located within the City. Prior to January 1, 1978, the City’s Commissioner of Finance remitted to the County’s Commissioner of Finance, now the Chief Fiscal Officer, the entirety of such county tax levy. Since 1978, however, the City’s Commissioner of Finance has been remitting to the County’s Chief Fiscal Officer only the amount of such County tax levy actually collected by the City. The City remains responsible for the enforcement of uncollected tax liens, and periodically, uncollected tax liens of the prior year are sold at tax sale and the proceeds of such sale are remitted to the Chief Fiscal Officer. The County maintains a reserve for uncollected taxes to provide for any deficiency in such remittance.

In 2012, the New York State Legislature enacted Article 16 of Chapter 35 of the Not-For-Profit Corporation Law (also known as the “land bank act”) in order to address growing concerns about vacant, abandoned and tax delinquent properties and to serve as a tool to return these properties to productive use. On March 27, 2012, the County and the City of Syracuse created the Greater Syracuse Property Development Corporation, a non-profit corporation, to serve as the region’s land bank. The threat of foreclosure by the City and acquisition by the land bank has resulted in increased tax collection revenue for both the City and County. Since its creation, the land bank has acquired title to hundreds of properties and is working to ensure that properties are redeveloped in a responsible manner, by qualified developers, for purposes that benefit the surrounding community and reverse the decline of property values in blighted areas.

### **Payments In-Lieu of Taxes**

The County received \$3,364,581 and \$3,253,239 from Payments In Lieu of Taxes (“PILOTs”) for the fiscal years ending 2022 and 2023, respectively. For the fiscal year ending 2024 the County has budgeted \$3,014,655 in PILOTs. PILOTs are received from various economic development agreements negotiated by the County. Although these properties are not on the tax roll, each property has an assessed valuation determined in the same manner as real property taxes.

### **Onondaga County Sales Tax**

In September 2004, the County raised its local sales tax rate to 4% from 3%. New York State law previously required a reauthorization of local sales rates in excess of 3% every two years. The County’s “additional” 1% rate was reauthorized by the State in 2023 for a three-year period December 1, 2023 - November 30, 2025. The County Legislature determines the allocation of sales tax every ten years and on May 4, 2010 the County Legislature unanimously approved a sales tax sharing agreement for the years 2011-2020. On January 2, 2019, the County Legislature approved the extension of the current sales tax sharing agreement for an additional ten-year period through December 31, 2030. This agreement covers the entire 4% local share and acknowledges the “additional” 1% rate must be reauthorized by the New York State Legislature every two years.

For 2023, under the sharing agreement the City received 24.4% of the total, while the County retained 74.9% of the total sales tax collections. Towns no longer received any allocation and the Schools’ share is at 0.7%. Since 2013, the sharing agreement distributes approximately 25% to other municipalities while the County retains approximately 75% of revenues from sales taxes.

**2023 LOCAL SALES TAX REVENUE ALLOCATION**

Unit	3% Formula		1% Formula		Total	
	Dollar	Percent	Dollar	Percent	Dollar	Percent
County	\$360,836,265	99.3%	\$1,912,328	1.6%	\$362,748,593	74.9%
City	\$0	0.0%	\$118,358,670	97.8%	\$118,358,570	24.4%
Schools	\$2,397,342	0.7%	\$762,510	0.6%	\$3,159,852	0.7%
	<u>\$363,233,607</u>		<u>\$121,033,408</u>		<u>\$484,267,015</u>	

Source: County Officials.

**STATUS OF INDEBTEDNESS**

**Constitutional Requirements**

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

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

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

*Payment and Maturity.* Except for certain short-term indebtedness contracted in anticipation of taxes or to be paid in one of the two fiscal years succeeding the fiscal year in which such indebtedness was contracted, indebtedness shall be paid in annual installments commencing no later than two years after the date such indebtedness shall have been contracted and ending no later than the expiration of the period of probable usefulness of the object or purpose as determined by statutes or in the alternative, the weighted average maturity of the several objects or purposes for which such indebtedness is to be contracted. Unless substantially level or declining debt service is utilized, no installment may be more than fifty percent in excess of the smallest prior installment. The County is required to provide an annual appropriation for the payment of interest due during the year on its indebtedness and for the amounts required in such year for amortization and redemption of its serial bonds and such required annual installments on its notes.

*Debt Limit.* Pursuant to Article VIII of the State Constitution and Title 9 of Article 2 of the Local Finance Law, the debt limit of the County is calculated by taking 7% of the latest five-year average of the full valuation of all taxable real property.

The County has the power to contract indebtedness for any County purpose so long as the principal amount thereof, subject to certain limited exceptions, shall not exceed seven per centum of the five year average full valuation of taxable real estate of the County and subject to certain enumerated exclusions and deductions such as water and certain sewer facilities and cash or appropriations for current debt service. The constitutional method for determining full valuation is by taking the assessed valuation of taxable real estate as shown upon the latest completed assessment roll and dividing the same by the equalization rate as determined by the New York State Office of Real Property Services. The New York State Legislature is required to prescribe the manner by which such ratio shall be determined. Average full valuation is determined by taking the sum of the full valuation of the last completed assessment roll and the four preceding assessment rolls and dividing such sum by five.

**Statutory Procedure**

In general, the New York State Legislature has authorized the power for the County to borrow and incur indebtedness by the enactment of the Local Finance Law subject, to the provisions set forth above. The power to spend money, however, generally derives from other law, including specifically the County Charter and the General Municipal Law.

Pursuant to the Local Finance Law and its Charter, the County authorizes the issuance of bonds by the adoption of a bond resolution approved by at least two-thirds of the members of the County Legislature, the Finance Board of the County. The County Legislature has delegated to the Chief Fiscal Officer of the County the power to authorize and sell bond anticipation notes in anticipation of authorized bonds.

The Local Finance Law also provides that where a bond resolution is published with a statutory form of notice, the validity of the bonds authorized thereby, including bond anticipation notes issued in anticipation of the sale thereof, may be contested only if:

- 1) Such obligations are authorized for a purpose which the County is not authorized to expend money; or,
- 2) There has not been substantial compliance with the provisions of law which should have been complied with in the authorization of such obligations and an action contesting such validity is commenced within twenty days after the date of such publication; or,
- 3) Such obligations are authorized in violation of the provisions of the Constitution.

Except on rare occasions, the County complies with this estoppel procedure. It is a procedure that is recommended by Bond Counsel, but it is not an absolute legal requirement.

Each bond resolution usually authorizes the construction, acquisition or installation of the object or purpose to be financed, sets forth the plan of financing and specifies the maximum maturity of the bonds subject to the legal (Constitution, Local Finance Law and case law) restrictions relating to the period of probable usefulness with respect thereto. The County has authorized bonds for a variety of County objects or purposes.

Statutory law in New York permits bond anticipation notes to be renewed each year provided annual principal installments are made to reduce the total amount of such notes outstanding, commencing no later than two years from the date of the first of such notes and provided that such renewals do not exceed five years beyond the original date of borrowing. (See “Payment and Maturity” under “Indebtedness of the County” herein). In general, the Local Finance Law contains provisions providing the County with power to issue certain other short-term general obligation indebtedness including revenue and tax anticipation notes, deficiency notes and budget and capital notes.

**Debt Outstanding End of Fiscal Year <sup>(1)</sup>**

<u>Years Ending December 31:</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Bonds	\$668,490,376	\$669,676,000	\$684,404,313	\$706,241,427	\$ 703,101,771
Bond Anticipation Notes	<u>3,129,621</u> <sup>(2)</sup>	<u>12,451,421</u> <sup>(2)</sup>	<u>6,350,000</u> <sup>(3)</sup>	<u>6,796,744</u> <sup>(2)(3)</sup>	<u>4,280,000</u> <sup>(2)(3)</sup>
Total Debt Outstanding	<u>\$671,619,997</u>	<u>\$682,127,421</u>	<u>\$690,754,313</u>	<u>\$713,038,171</u>	<u>\$ 707,381,771</u>

<sup>(1)</sup> After defeasance, including tobacco bond defeasances initially totaling \$95,197,600 and \$19,919,754 which occurred in 2001 and 2005, respectively.

<sup>(2)</sup> Represents amounts drawn down by the County for EFC Grid Notes.

<sup>(3)</sup> Represents Federally Taxable Bond Anticipation Notes.

**Debt Management**

The County has been proactive in making debt management a priority. The County actively monitors its outstanding debt, reviewing candidates for refunding. Within the past five years the County has realized \$8.9 in budgetary savings as follows; \$36 million refunded in October 2017 saving \$3.39 million through 2033, \$24.39 million refunded in June 2019 saving an additional \$1.93 million through 2030, \$24.75 million refunded in February 2020 saving an additional \$2.86 million through 2037 and \$18.1M refunded in April 2022 saving an additional \$718,110 through 2034.

In 2009, the County took advantage of the available incentives and issued Build America Bonds (BAB’s) and Recovery Zone Bonds (RZ’s) totaling \$22.4 million. Over the 16 year life of the BAB’s the County expected to realize the Federal Government’s 35% interest subsidy of \$3.7 million and for the 20 years of the RZ’s, a 45% subsidy totaling over \$2.3 million. The Federal Government’s sequestration has eliminated a percentage of the annual subsidy beginning in March 2013 extending through September 20, 2023. Such bonds were refunded with the issuance of \$24,395,000 General Obligation Refunding (Serial) Bonds, 2019 which closed on June 19, 2019.

Although all of the County’s debt is “full faith and credit”, certain of the County’s general fund debt service are supported by sources outside of local tax assessments. Emergency 911 Center’s debt - for its upgrades and interoperable system - is supported by the landline and wireless surcharge revenue. The County petitioned New York State and was granted an increase in its landline surcharge effective December 1, 2009 to enable continued debt service to offset for its emergency communications radio equipment. New York State Office of Court Administration subsidizes interest on debt for upgrades to the County courthouse. The Community College debt is partially supported with college chargeback revenues.



The County’s debt policies were formalized in 2002 and were again ratified by the County Legislature during the 2018 Budget process. The debt management goals are:

<u>Goal Statement</u> (General Fund)	<u>Numerical Goal</u>	<u>2024 Budget</u>	<u>2024 Pro-forma</u> <sup>(2)</sup>
Debt Service/General Funds Revenue <sup>(1)</sup>	5.5%	3.60%	3.44%
Minimize debt service of County residents			
Maximum total net indebtedness	\$700/capita	\$579.16/capita	\$638.40/capita
Full valuation taxable property	1.5%	0.781%	0.757%
Rapid debt repayment <sup>(3)</sup>			
Retire debt within 10 years	65%	68%	68%

- <sup>(1)</sup> Adjusted revenues to reflect the sales tax accounting change. See “Onondaga County Sales Tax”, herein.
- <sup>(2)</sup> Pro forma includes updated full valuation figures and the addition of the New Bonds to total outstanding debt, adding subsequent year debt service to current levels.
- <sup>(3)</sup> Rate of principal retirement based on current General Fund Indebtedness as of 10/11/2024

**Details of Outstanding Indebtedness**

The following table sets forth the short-term and bonded indebtedness of the County as of October 11, 2024:

	<u>Amount Outstanding</u> <u>October 11, 2024</u>
Short-Term Indebtedness <sup>(1)</sup>	\$ 4,266,200
Bonded Indebtedness <sup>(2)</sup>	\$ 652,798,361
Total Indebtedness	\$ 657,064,561
Total Indebtedness after Defeasance	\$ 657,064,561

- <sup>(1)</sup> Drawdown of EFC grid notes in the amount of \$3,750,000 (\$1,875,000 Interest Free) and Federally Taxable Bond Anticipation Notes of \$516,200.
- <sup>(2)</sup> See "Bonded Indebtedness as of October 11, 2024", herein.

**Estimate of Obligations to be Issued**

The County has obtained and is continuing to pursue low-interest financing from the State through the Environmental Facilities Corporation ("EFC) for various sewer improvements including those relating to the Onondaga Lake Amended Consent Judgment (ACJ). The County has financed close to \$400 million in projects with EFC long-term financing bonds. The EFC’s short-term zero-interest loan program is an attractive source of funding that the County takes advantage of. When available, short-term financing is used for up to three years during construction before permanent grant and subsidized loan funding is obtained.

The County is currently working with the NYS Environmental Facilities Corporation regarding and estimated 66.9M in State Revolving Fund (SRF) financings in 2024. There is still work ongoing to determine if this will be a short-term or long-term financing agreement.

**Cash Flow Borrowings**

The County, historically, does not issue Tax Anticipation Notes or Revenue Anticipation Notes for cash flow purposes and does not anticipate issuing such notes in the foreseeable future.

## Rate of Principal Retirement

The following table represents the net amounts and percentage of principal of general obligation long-term debt to be retired over the following periods.

Fiscal Years Ending December 31 <sup>st</sup>	Accumulated Term	Total Amount <sup>(1)</sup>	Percent Retired (%)	Accumulated Percentage (%)
2024 – 2028	5 Years	\$107,197,800	40%	40%
2029 – 2033	10 Years	77,250,635	28	68%
2034 – 2038	15 Years	56,226,733	21	89%
2039 – 2043	20 Years	<u>30,481,760</u>	11	100%
Total		<u>\$ 271,156,928</u>		

<sup>(1)</sup> Represents currently scheduled only General Fund long-term debt as of January 1, 2024.

Source: County officials.

## Bonded Indebtedness as of October 11, 2024

<u>Bond Issue</u>	<u>Date of Bonds</u>	<u>Interest Rate</u>	<u>Amount Outstanding</u>
General Obligation (Serial) Bonds, 2015	28-May-15	3.0 - 5.0%	\$59,015,000
General Obligation (Serial) Bonds, 2016	13-Jul-16	2.0-5.0%	\$14,800,000
General Obligation (Serial) Bonds, 2017	12-Jul-17	2.0-5.0%	\$14,695,000
General Obligation (Serial) Bonds, 2018	11-Oct-18	3.0-5.0%	\$38,065,000
General Obligation (Serial) Bonds, 2019	3-Jul-19	3.0-5.0%	\$35,775,000
General Obligation (Serial) Bonds, 2020	15-Oct-20	2.0-3.0%	\$46,110,000
General Obligation (Serial) Bonds, 2021	25-Aug-21	2.0-5.0%	\$34,615,000
General Obligation (Serial) Bonds, 2022	29-Jul-22	4.0-5.0%	\$61,480,000
General Obligation (Serial) Bonds, 2023	28-Jul-23	4.0-5.0%	\$47,500,000
General Obligation Refunding (Serial) Bonds 2014	14-Jul-14	2.0 - 5.0%	\$3,330,000
General Obligation Refunding (Serial) Bonds 2015	24-Jun-15	2.0 - 5.0%	\$2,845,000
General Obligation Refunding (Serial) Bonds 2016	16-Nov-16	1.0 - 5.0%	\$11,520,000
General Obligation Refunding (Serial) Bonds 2017	5-Oct-17	1.0 - 5.0%	\$22,315,000
General Obligation Refunding (Serial) Bonds 2019	19-Jun-19	1.0 - 5.0%	\$7,050,000
General Obligation Refunding (Serial) Bonds 2020	10-Feb-20	1.0 - 5.0%	\$14,950,000
General Obligation Refunding (Serial) Bonds 2022	27-Apr-22	1.0 - 5.0%	\$11,245,000
NYS Environmental Facilities Corp Series 2002G	25-Jul-02	0.785-4.80%	\$2,105,000 <sup>(1)</sup>
NYS Environmental Facilities Corp Series 2005B	14-Jul-05	2.489 - 3.999%	\$325,000 <sup>(1)</sup>
NYS Environmental Facilities Corp Series 2006C	13-Jul-06	3.626 - 4.861%	\$19,450,000 <sup>(1)</sup>
NYS Environmental Facilities Corp Series 2007D	12-Jul-07	3.63 - 4.789%	\$14,215,000 <sup>(1)</sup>
NYS Environmental Facilities Corp Series 2008A&B	19-Jun-08	4.27%	\$385,000 <sup>(1)</sup>
NYS Environmental Facilities Corp Series 2010C	1-May-10	.286 - 4.226%	\$965,000 <sup>(1)</sup>
NYS Environmental Facilities Corp Series 2011C	1-Jun-11	.281 - 4.113%	\$6,200,000 <sup>(1)</sup>
NYS Environmental Facilities Corp Series 2012B	24-May-12	.445 - 4.169%	\$5,908,361 <sup>(1)</sup>
NYS Environmental Facilities Corp Series 2012E	1-Oct-12	0.269 - 3.539%	\$2,050,000 <sup>(1)</sup>
NYS Environmental Facilities Corp Series 2014B	2-Jul-14	0.1815 - 4.292%	\$91,695,000 <sup>(1)</sup>
NYS Environmental Facilities Corp Series 2016B	1-Aug-16	0.5480-3.1150%	\$2,580,000 <sup>(1)</sup>
NYS Environmental Facilities Corp Series 2017C	25-Oct-17	1.031-3.641%	\$32,830,000 <sup>(1)</sup>
NYS Environmental Facilities Corp Series 2019A	13-Jun-19	1.287-3.391%	\$18,510,000 <sup>(1)</sup>
NYS Environmental Facilities Corp Series 2020B	17-Dec-20	0.230-2.917%	\$1,885,000 <sup>(1)</sup>
NYS Environmental Facilities Corp Series 2021B	9-Dec-21	0.616-2.869%	\$20,720,000 <sup>(1)</sup>
NYS Environmental Facilities Corp Series 2022B	3-Dec-22	3.047-4.548%	\$7,135,000 <sup>(1)</sup>
Qualified Energy Conservation Bonds 2015	26-Jun-15	3.50%	\$530,000
<i>Total Serial Bonds Outstanding as of October 11, 2024</i>			<u>\$652,798,361</u>

<sup>(1)</sup> Represents the County's portion for NYS Environmental Facilities Corporation. Interest expense is subsidized by the New York State Revolving Loan Fund Program for Clean Water.

**Calculation of Total Net Indebtedness (As of October 11, 2024)**

The following table sets forth the debt limit of the County and its debt-contracting margin as of October 11, 2024:

5-Year Average Full Valuation of Taxable Real Property .....	\$	33,270,099,162
Debt Limit-7% thereof <sup>(1)</sup> .....		2,328,906,941
Outstanding Indebtedness:		
Bonds .....	\$	652,798,361
Bond Anticipation Notes .....		516,200
EFC Short-Term Financing .....		<u>3,750,000</u>
Outstanding Gross Indebtedness .....	\$	657,064,561
Less Exclusions:		
Appropriations <sup>(2)</sup> .....	\$	1,885,920
Sewer Debt (Bonds) <sup>(3)(6)</sup> .....		375,085,981
Sewer Debt (Notes) <sup>(3)</sup> .....		0
Water Debt (Bonds) <sup>(4)</sup> .....		22,694,372
Defeased Bonds <sup>(5)</sup> .....		<u>0</u>
Total Exclusions .....	\$	399,666,273
Total Net Indebtedness <sup>(6)</sup> .....	\$	257,398,288
Net Debt-Contracting Margin .....	\$	2,071,508,653
Percentage of Debt-Contracting Power Exhausted .....		11.05%

- (1) The Debt Limit of the County is computed in accordance with the provisions of Article VIII of the State Constitution and Title 9 of Article 2 of the Local Finance Law.
- (2) Appropriations from adopted 2022 Budget on principal for indebtedness not otherwise excluded.
- (3) Pursuant to Section 124.10 of the Local Finance Law
- (4) Pursuant to Section 136.00 of the Local Finance Law.
- (5) Debt defeased with Tobacco Revenue Bonds in August 2001 and November 2005.
- (6) The County is in the process of applying for a sewer exclusion from NYS Office of the State Comptroller which would allow the County to exclude an additional \$174,593,930 of currently outstanding sewer debt. All sewer debt is paid from sewer rates charged to users.

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

The approximate gross bonded debt of political subdivisions within the County is as follows <sup>(1)</sup>:

City of Syracuse including the City School District .....	\$476,133,368
Other School Districts <sup>(2)</sup> .....	\$662,016,304
Towns .....	\$70,759,836
Villages .....	\$27,536,412
Fire Districts .....	<u>\$19,985,261</u>
Gross Total .....	<u>\$1,256,431,181</u>

The approximate amount of the above gross bonded debt, which is excludable from various debt limitations, is as follows <sup>(3)</sup>:

State Aid - Support of School Bonds <sup>(4)</sup> .....	\$824,724,116
Town <sup>(5)</sup> .....	\$10,811,608
Village <sup>(5)</sup> .....	\$7,720,765
Fire District <sup>(6)</sup> .....	\$120,000
City of Syracuse <sup>(5)</sup> .....	<u>\$43,375,196</u>
Total Excludable .....	<u>\$886,751,685</u>
Net Bonded Debt .....	<u>\$369,679,496</u>

- (1) Outstanding bonds and bond anticipation notes. Not adjusted to include subsequent bond or note sales, if any.
- (2) For those school districts that lie partially in other counties only the amount allocable to properties within the County has been included.
- (3) Pursuant to applicable constitutional and statutory provisions, this indebtedness is deductible from gross indebtedness for debt limit purposes.
- (4) Estimated State Building aid.
- (5) Sewer and water debt, and/or appropriations and cash on hand for debts.
- (6) Appropriations.

Note: Information regarding excludable debt not available for all municipalities

**Debt Ratios (As of October 11, 2024)**

	Amount of Indebtedness	Per Capita <sup>(1)</sup>	% of Full Valuation <sup>(2)</sup>
Gross Direct			
Indebtedness <sup>(3)</sup> .....	\$ 657,064,561	\$ 1,404.37	1.63%
Net Direct			
Indebtedness <sup>(3)</sup> .....	\$ 257,398,288	\$ 550.15	0.64%
Gross Direct Plus			
Net Underlying			
Indebtedness <sup>(4)</sup> .....	\$ 1,026,744,057	\$ 2,194.49	2.54%
Net Direct Plus			
Net Underlying			
Indebtedness <sup>(4)</sup> .....	\$ 627,077,784	\$ 1,340.27	1.55%

- (1) The County’s 2023 estimated population is 467,873 according to the U.S. Census. (See also “THE COUNTY – Population Trends” herein.)
- (2) The County’s full valuation of taxable real estate for the 2024 fiscal year is \$40,358,843,692. (Represents latest Constitutional Tax Limit Form filed electronically with State Comptrollers Office).
- (3) See “Calculation of Total Net Indebtedness (as of June 30, 2023)” herein.
- (4) The County’s applicable share of net underlying indebtedness is estimated to be \$369,679,496. (See “Bonded Debt of Political Subdivisions within the County” herein.)

## **Bonded Debt Service**

A schedule of Bonded Debt Service, including principal on the Bonds, may be found in “APPENDIX – B” to this Official Statement.

### **SPECIAL PROVISIONS AFFECTING REMEDIES UPON DEFAULT**

**General Municipal Law Contract Creditors’ Provision.** Each Bond when duly issued and paid for will constitute a contract between the County and the holder thereof. Under current law, provision is made for contract creditors of the County to enforce payments upon such contracts, if necessary, through court action. Section 3-a of the General Municipal Law provides, subject to exceptions not pertinent, that the rate of interest to be paid by the County upon any judgment or accrued claim against it on an amount adjudged due to a creditor shall not exceed nine per centum per annum from the date due to the date of payment. This provision might be construed to have application to the holders of the Bonds in the event of a default in the payment of the principal of and interest on the Bonds.

**Execution/Attachment of Municipal Property.** As a general rule, property and funds of a municipal corporation serving the public welfare and interest have not been judicially subjected to execution or attachment to satisfy a judgment, although judicial mandates have been issued to officials to appropriate and pay judgments out of certain funds or the proceeds of a tax levy. In accordance with the general rule with respect to municipalities, judgments against the County may not be enforced by levy and execution against property owned by the County.

**Authority to File For Municipal Bankruptcy.** The Federal Bankruptcy Code allows public bodies, such as the County, recourse to the protection of a Federal Court for the purpose of adjusting outstanding indebtedness. Section 85.80 of the Local Finance Law contains specific authorization for any municipality in the State or its emergency control board to file a petition under any provision of Federal bankruptcy law for the composition or adjustment of municipal indebtedness.

The State has consented that any municipality in the State may file a petition with the United States District Court or court of bankruptcy under any provision of the laws of the United States, now or hereafter in effect, for the composition or adjustment of municipal indebtedness. Subject to such State consent, under the United States Constitution, Congress has jurisdiction over such matters and has enacted amendments to the existing federal bankruptcy statute, being Chapter 9 thereof, generally to the effect and with the purpose of affording municipal corporations, under certain circumstances, with easier access to judicially approved adjustment of debt including judicial control over identifiable and unidentifiable creditors.

No current state law purports to create any priority for holders of the Bonds should the County be under the jurisdiction of any court, pursuant to the laws of the United States, now or hereafter in effect, for the composition or adjustment of municipal indebtedness.

The rights of the owners of Bonds to receive interest and principal from the County could be adversely affected by the restructuring of the County’s debt under Chapter 9 of the Federal Bankruptcy Code. No assurance can be given that any priority of holders of debt obligations issued by the County (including the Bonds) to payment from monies retained in any debt service fund or from other cash resources would be recognized if a petition were filed by or on behalf of the County under the Federal Bankruptcy Code or pursuant to other subsequently enacted laws relating to creditors’ rights; such monies might, under such circumstances, be paid to satisfy the claims of all creditors generally.

Under the Federal Bankruptcy Code, a petition may be filed in the Federal Bankruptcy court by a municipality which is insolvent or unable to meet its debts as they mature. Generally, the filing of such a petition operates as a stay of any proceeding to enforce a claim against the municipality. The Federal Bankruptcy Code also requires that a plan be filed for the adjustment of the municipality’s debt, which may modify or alter the rights of creditors and which could be secured. Any plan of adjustment confirmed by the court must be approved by the requisite number of creditors. If confirmed by the bankruptcy court, the plan would be binding upon all creditors affected by it.

**State Debt Moratorium Law.** There are separate State law provisions regarding debt service moratoriums enacted into law in 1975.

At the Extraordinary Session of the State Legislature held in November, 1975, legislation was enacted which purported to suspend the right to commence or continue an action in any court to collect or enforce certain short-term obligations of The City of New York. The effect of such act was to create a three-year moratorium on actions to enforce the payment of such obligations. On November 19, 1976, the Court of Appeals, the State’s highest court, declared such act to be invalid on the ground that it violates the provisions of the State Constitution requiring a pledge by such City of its faith and credit for the payment of obligations.

As a result of the Court of Appeals decision in Flushing National Bank v. Municipal Assistance Corporation for the City of New York, 40 N.Y.2d 731 (1976), the constitutionality of that portion of Title 6-A of Article 2 of the Local Finance Law, described below, enacted at the 1975 Extraordinary Session of the State legislature authorizing any county, city, town or village with respect to which the State has declared a financial emergency to petition the State Supreme Court to stay the enforcement against such municipality of any claim for payment relating to any contract, debt or obligation of the municipality during the emergency period, is subject to doubt. In any event, no such emergency has been declared with respect to the County.

Right of Municipality or State to Declare a Municipal Financial Emergency and Stay Claims Under State Debt Moratorium Law. The State Legislature is authorized to declare by special act that a state of financial emergency exists in any county, city, town or village. (The provision does not by its terms apply to school districts or fire districts.) In addition, the State Legislature may authorize by special act establishment of an “emergency financial control board” for any county, city, town or village upon determination that such a state of financial emergency exists. Thereafter, unless such special act provides otherwise, a voluntary petition to stay claims may be filed by any such municipality (or by its emergency financial control board in the event said board requests the municipality to petition and the municipality fails to do so within five days thereafter). A petition filed in supreme court in county in which the municipality is located in accordance with the requirements of Title 6-A of the Local Finance Law (“Title 6-A”) effectively prohibits the doing of any act for ninety days in the payment of claims, against the municipality including payment of debt service on outstanding indebtedness.

This includes staying the commencement or continuation of any court proceedings seeking payment of debt service due, the assessment, levy or collection of taxes by or for the municipality or the application of any funds, property, receivables or revenues of the municipality to the payment of debt service. The stay can be vacated under certain circumstances with provisions for the payment of amounts due or overdue upon a demand for payment in accordance with the statutory provisions set forth therein. The filing of a petition may be accompanied with a proposed repayment plan which upon court order approving the plan, may extend any stay in the payment of claims against the municipality for such “additional period of time as is required to carry out fully all the terms and provisions of the plan with respect to those creditors who accept the plan or any benefits thereunder.” Court approval is conditioned, after a hearing, upon certain findings as provided in Title 6-A.

A proposed plan can be modified prior to court approval or disapproval. After approval, modification is not permissible without court order after a hearing. If not approved, the proposed plan must be amended within ten days or else the stay is vacated and claims including debt service due or overdue must be paid. It is at the discretion of the court to permit additional filings of amended plans and continuation of any stay during such time. A stay may be vacated or modified by the court upon motion of any creditor if the court finds after a hearing, that the municipality has failed to comply with a material provision of an accepted repayment plan or that due to a “material change in circumstances” the repayment plan is no longer in compliance with statutory requirements.

Once an approved repayment plan has been completed, the court, after a hearing upon motion of any creditor, or a motion of the municipality or its emergency financial control board, will enter an order vacating any stay then in effect and enjoining of creditors who accepted the plan or any benefits thereunder from commencing or continuing any court action, proceeding or other act described in Title 6-A relating to any debt included in the plan.

Title 6-A requires notice to all creditors of each material step in the proceedings. Court determinations adverse to the municipality or its financial emergency control board are appealable as of right to the appellate division in the judicial department in which the court is located and thereafter, if necessary, to the Court of Appeals. Such appeals stay the judgment or appealed from and all other actions, special proceedings or acts within the scope of Section 85.30 of Title 6-A pending the hearing and determination of the appeals.

Whether Title 6-A is valid under the Constitutional provisions regarding the payment of debt service is not known. However, based upon the decision in the Flushing National Bank case described above, its validity is subject to doubt.

While the State Legislature has from time to time adopted legislation in response to a municipal fiscal emergency and established public benefit corporations with a broad range of financial control and oversight powers to oversee such municipalities, generally such legislation has provided that the provisions of Title 6-A are not applicable during any period of time that such a public benefit corporation has outstanding indebtedness issued on behalf of such municipality.

Fiscal Stress and State Emergency Financial Control Boards. Pursuant to Article IX Section 2(b)(2) of the State Constitution, any local government in the State may request the intervention of the State in its “property, affairs and government” by a two-thirds vote of the total membership of its legislative body or on request of its chief executive officer concurred in by a majority of such membership. This has resulted in the adoption of special acts for the establishment of public benefit corporations with varying degrees of authority to control the finances (including debt issuance) of the cities of Buffalo, Troy and Yonkers and the County of Nassau. The specific authority, powers and composition of the financial control boards established by these acts varies based upon circumstances and needs. Generally, the State legislature has granted such boards the power to approve or disapprove budget and financial plans and to issue debt on behalf of the municipality, as well as to impose wage and/or hiring freezes and approve collective bargaining agreements in certain cases. Implementation is left to the

discretion of the board of the public benefit corporation. Such a State financial control board was first established for New York City in 1975. In addition, on a certificate of necessity of the governor reciting facts which in the judgment of governor constitute an emergency requiring enactment of such laws, with the concurrences of two-thirds of the members elected in each house of the State legislature the State is authorized to intervene in the “property, affairs and governments” of local government units. This occurred in the case of the County of Erie in 2005. The authority of the State to intervene in the financial affairs of local government is further supported by Article VIII, Section 12 of the Constitution which declares it to be the duty of the State legislature to restrict, subject to other provisions of the Constitution, the power of taxation, assessment, borrowing money and contracting indebtedness and loaning the credit of counties, cities, towns and villages so as to prevent abuses in taxation and assessment and in contracting indebtedness by them.

In 2013, the State established a new state advisory board to assist counties, cities, towns and villages in financial distress. The Financial Restructuring Board for Local Governments (the “FRB”), is authorized to conduct a comprehensive review of the finances and operations of any such municipality deemed by the FRB to be fiscally eligible for its services upon request by resolution of the municipal legislative body and concurrence of its chief executive. The FRB is authorized to make recommendations for, but cannot compel improvement of fiscal stability, management and delivery of municipal services, including shared services opportunities and is authorized to offer grants and/or loans of up to \$5,000,000 through a Local Government Performance and Efficiency Program to undertake certain recommendations. If a municipality agrees to undertake the FRB recommendations, it will be automatically bound to fulfill the terms in order to receive the aid.

The FRB is also authorized to serve as an alternative arbitration panel for binding arbitration.

Although from time to time, there have been proposals for the creation of a statewide financial control board with broad authority over local governments in the State, the FRB does not have emergency financial control board powers to intervene such as the public benefit corporations established by special acts as described above.

Several municipalities in the State are presently working with the FRB. The County has not requested FRB assistance nor does it reasonably expect to do so in the foreseeable future. School districts and fire districts are not eligible for FRB assistance.

**Constitutional Non-Appropriation Provision.** There is in the Constitution of the State, Article VIII, Section 2, the following provision relating to the annual appropriation of monies for the payment of due principal of and interest on indebtedness of every county, city, town, village and school district in the State: “If at any time the respective appropriating authorities shall fail to make such appropriations, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied to such purposes. The fiscal officer of any county, city, town, village or school district may be required to set aside and apply such revenues as aforesaid at the suit of any holder of obligations issued for any such indebtedness.” This constitutes a specific non-exclusive constitutional remedy against a defaulting municipality or school district; however, it does not apply in a context in which monies have been appropriated for debt service but the appropriating authorities decline to use such monies to pay debt service. However, Article VIII, Section 2 of the Constitution of the State also provides that the fiscal officer of any county, city, town, village or school district may be required to set apart and apply such revenues at the suit of any holder of any obligations of indebtedness issued with the pledge of the faith of the credit of such political subdivision. See “General Municipal Law Contract Creditors’ Provision” herein.

The Constitutional provision providing for first revenue set asides does not apply to tax anticipation notes, revenue anticipation notes or bond anticipation notes.

**Default Litigation.** In prior years, certain events and legislation affecting a holder’s remedies upon default have resulted in litigation. While courts of final jurisdiction have upheld and sustained the rights of bondholders, such courts might hold that future events including financial crises as they may occur in the State and in political subdivisions of the State require the exercise by the State or its political subdivisions of emergency and police powers to assure the continuation of essential public services prior to the payment of debt service. See “NATURE OF OBLIGATION” and “State Debt Moratorium Law” herein.

**No Past Due Debt.** No principal of or interest on County indebtedness is past due.

## MARKET AND RISK FACTORS

The financial condition of the County as well as the market for the Bonds could be affected by a variety of factors, some of which are beyond the County’s control. There can be no assurance that adverse events in the State or in other jurisdictions of the country, including, for example, the seeking by a municipality or large taxable property owner of remedies pursuant to the Federal Bankruptcy Code or otherwise, will not occur which might affect the market price of and the market for the Bonds. If a significant default or other financial crisis should occur in the affairs of the State or in other jurisdictions of the country or any of its agencies or political subdivisions thereby further impairing the acceptability of obligations issued by borrowers within the State, both the ability of the County to arrange for additional borrowings, and the market for and market value of outstanding debt obligations, including the Bonds, could be adversely affected.

The County is dependent in significant part on financial assistance from the State. In several recent years, the County has received delayed payments of State aid which resulted from the State's delay in adopting its budget and appropriating State aid to municipalities and school districts, and consequent delay in State borrowing to finance such appropriations.

#### *Cybersecurity*

The County, like many other public and private entities, relies on a large and complex technology environment to conduct its operations. As such, it may face multiple cybersecurity threats including, but not limited to, hacking, viruses, malware and other attacks on computer or other sensitive digital systems and networks. There can be no assurances that any security and operational control measures implemented by the County will be completely successful to guard against and prevent cyber threats and attacks. The result of any such attacks could impact business operations and/or digital networks and systems and the costs of remedying any such damage could be significant. The County carries insurance against cyber attacks.

#### *COVID -19*

An outbreak of disease or similar public health threat, such as the COVID-19 outbreak, or fear of such an event, could have an adverse impact on the county's financial condition and operating results by potentially delaying the receipt of real property taxes or resulting in a delay or reduction by the State in the payment of State aid. The COVID-19 federal public health emergency declaration has officially ended effective May 11, 2023. The United States mobilized and sustained a response to COVID-19 and now shifts to fold COVID-19 emergency response activities into existing structures and programs. The county's fiscal recovery from the pandemic continues with another strong operational performance in fiscal year 2022. Following up on the county's 2021 \$97 million general fund surplus, the 2022 operations ended with a \$59 million surplus. Once again, strong sales tax collections and continued enhanced federal Medicaid reimbursement drove the positive results. Even with \$70.5 million in one-time fund balance appropriations made in 2022, the county's general fund balance at December 31, 2022 is \$190 million. Even though the pandemic appears to have receded, the County continues to closely monitor revenue collections and spending to ensure we can identify signs of weakness early to employ mitigation efforts if necessary.

#### *American Rescue Plan Act*

The American Rescue Plan Act included funding for state and local governments to combat the financial impact of the COVID-19 pandemic. The County was allocated \$90 million and has received the full allocation. The County is using the funds to support the County executive's poverty, infrastructure, and economic development platform aimed at investments to support the financial recovery of the community. Investments include one-time capital and program non-recurring expenses and have not been utilized to support ongoing County operations. Please the following link for County's annual report submitted to the US Treasury. <http://ongov.net/executive/RescuePlanReports/>.

#### *Cybersecurity*

The County, like many other public and private entities, relies on a large and complex technology environment to conduct its operations. As such, it may face multiple cybersecurity threats including, but not limited to, hacking, viruses, malware and other attacks on computer or other sensitive digital systems and networks. There can be no assurances that any security and operational control measures implemented by the County will be completely successful to guard against and prevent cyber threats and attacks. The result of any such attacks could impact business operations and/or digital networks and systems and the costs of remedying any such damage could be significant. (See also "THE COUNTY – Data Security" herein).

### **TAX MATTERS**

In the opinion of Orrick, Herrington & Sutcliffe LLP ("Bond Counsel"), based upon an analysis of existing laws, regulations, rulings, and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the "Code") and is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York). Bond Counsel is of the further opinion that interest on the Bonds is not a specific preference item for purposes of the individual federal alternative minimum tax. Interest on the Bonds included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. A complete copy of the proposed form of opinion of Bond Counsel is set forth in "APPENDIX – E".

To the extent the issue price of any maturity of the Bonds is less than the amount to be paid at maturity of such Bonds (excluding amounts stated to be interest and payable at least annually over the term of such Bonds), the difference constitutes "original issue discount," the accrual of which, to the extent properly allocable to each owner thereof, is treated as interest on the Bonds which is excluded from gross income for federal income tax purposes and exempt from State of New York personal income taxes. For this purpose, the issue price of a particular maturity of the Bonds is the first price at which a substantial amount of such maturity of the Bonds is sold to the public (excluding bond houses, brokers, or similar persons or organizations



acting in the capacity of underwriters, placement agents or wholesalers). The original issue discount with respect to any maturity of the Bonds accrues daily over the term to maturity of such Bonds on the basis of a constant interest rate compounded semiannually (with straight-line interpolations between compounding dates). The accruing original issue discount is added to the adjusted basis of such Bonds to determine taxable gain or loss upon disposition (including sale, redemption, or payment on maturity) of such Bonds. Owners of the Bonds should consult their own tax advisors with respect to the tax consequences of ownership of Bonds with original issue discount, including the treatment of owners who do not purchase such Bonds in the original offering to the public at the first price at which a substantial amount of such Bonds is sold to the public.

Bonds purchased, whether at original issuance or otherwise, for an amount higher than their principal amount payable at maturity (or, in some cases, at their earlier call date) (“Premium Bonds”) will be treated as having amortizable bond premium. No deduction is allowable for the amortizable bond premium in the case of bonds, like the Premium Bonds, the interest on which is excluded from gross income for federal income tax purposes. However, the amount of tax-exempt interest received, and an owner’s basis in a Premium Bond, will be reduced by the amount of amortizable bond premium properly allocable to such owner. Owners of Premium Bonds should consult their own tax advisors with respect to the proper treatment of amortizable bond premium in their particular circumstances.

The Code imposes various restrictions, conditions and requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Bonds. The County has covenanted to comply with certain restrictions designed to ensure that interest on the Bonds will not be included in federal gross income. Inaccuracy of these representations or failure to comply with these covenants may result in interest on the Bonds being included in gross income for federal income tax purposes possibly from the date of original issuance of the Bonds. The opinion of Bond Counsel assumes compliance with these covenants. Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken) or events occurring (or not occurring) after the date of issuance of the Bonds may adversely affect the value of, or the tax status of interest on, the Bonds. Further, no assurance can be given that pending or future legislation or amendments to the Code, if enacted into law, or any proposed legislation or amendments to the Code, will not adversely affect the value of, or the tax status of interest on, the Bonds.

Certain requirements and procedures contained or referred to in the Arbitrage Certificate, and other relevant documents may be changed and certain actions (including, without limitation, economic defeasance of the Bonds) may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents. Bond Counsel expresses no opinion as to any Bonds or the interest thereon if any such change occurs or action is taken or omitted.

Although Bond Counsel is of the opinion that interest on the Bonds is excluded from gross income for federal income tax purposes and is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York), the ownership or disposition of, or the amount, accrual or receipt of interest on, the Bonds may otherwise affect an owner’s federal or state tax liability. The nature and extent of these other tax consequences will depend upon the particular tax status of the owner or the owner’s other items of income or deduction. Bond Counsel expresses no opinion regarding any such other tax consequences.

Current and future legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the Bonds to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent owners from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such legislative proposals, clarification of the Code or court decisions may also affect the market price for, or marketability of, the Bonds. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

The opinion of Bond Counsel is based on current legal authority, covers certain matters not directly addressed by such authorities, and represents Bond Counsel’s judgment as to the proper treatment of the Bonds for federal income tax purposes. It is not binding on the Internal Revenue Service (“IRS”) or the courts. Furthermore, Bond Counsel cannot give and has not given any opinion or assurance about the future activities of the District, or about the effect of future changes in the Code, the applicable regulations, the interpretation thereof or the enforcement thereof by the IRS. The County has covenanted, however, to comply with the requirements of the Code.

Bond Counsel’s engagement with respect to the Bonds ends with the issuance of the Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend the District or the owners regarding the tax-exempt status of the Bonds in the event of an audit examination by the IRS. Under current procedures, owners would have little, if any, right to participate in the audit examination process. Moreover, because achieving judicial review in connection with an audit examination of tax-exempt bonds is difficult, obtaining an independent review of IRS positions with which the County legitimately disagrees, may not be practicable. Any action of the IRS, including but not limited to selection of the Bonds for audit, or the course or result of such audit, or an audit of bonds presenting similar tax issues may affect the market price for, or the marketability of, the Bonds, and may cause the County or the owners to incur significant expense.

Payments on the Bonds generally will be subject to U.S. information reporting and possibly to “backup withholding.” Under Section 3406 of the Code and applicable U.S. Treasury Regulations issued thereunder, a non-corporate owner of Bonds may be subject to backup withholding with respect to “reportable payments,” which include interest paid on the Bonds and the gross proceeds of a sale, exchange, redemption, retirement or other disposition of the Bonds. The payor will be required to deduct and withhold the prescribed amounts if (i) the payee fails to furnish a U.S. taxpayer identification number (“TIN”) to the payor in the manner required, (ii) the IRS notifies the payor that the TIN furnished by the payee is incorrect, (iii) there has been a “notified payee underreporting” described in Section 3406(c) of the Code or (iv) the payee fails to certify under penalty of perjury that the payee is not subject to withholding under Section 3406(a)(1)(C) of the Code. Amounts withheld under the backup withholding rules may be refunded or credited against an owner’s federal income tax liability, if any, provided that the required information is timely furnished to the IRS. Certain owners (including among others, corporations and certain tax-exempt organizations) are not subject to backup withholding. The failure to comply with the backup withholding rules may result in the imposition of penalties by the IRS.

## LEGAL MATTERS

The legality of the authorization and issuance of the Bonds are covered by the approving legal opinion of Bond Counsel. The proposed form of Bond Counsel’s opinion is attached hereto as “APPENDIX – E”.

## LITIGATION

The County is subject to a number of lawsuits in the ordinary conduct of its affairs. The County does not believe that these suits or any other existing or threatened suits individually, or in the aggregate, will have a material adverse effect on the financial condition of the County. Set forth below is a discussion of the County’s insurance against certain risks of loss and a summary of larger claims brought against the County.

### Self-Insurance

The County has elected to self-insure certain risks of loss, including workers' compensation, liability risks and certain physical damage risks. The County's self-insurance program also provides certain medical benefits to all active and retired employees, which is administered by a third-party. In addition, to limit self-insurance exposure, the County has purchased an Excess Liability Insurance Policy, subject to certain exclusions, for claims in excess of the County's self-insured retention of \$2,000,000.

Since 1996, the County has contracted out the administration of its workers' compensation program. The County has established an internal service fund to account for all self-insurance activities, including liability judgments. The fund is supported by annual budget appropriations, which are charged back to the specific departments.

### Tax Certiorari Claims

There are a number of tax certiorari proceedings pending involving properties that are subject to the levy of County taxes. The plaintiffs in these matters have asserted that their properties are over-assessed and are seeking assessment reductions. A refund of excess taxes is also generally requested. Tax certiorari claims are administered by the City of Syracuse and by the towns, which assess property in the County.

Historically, certiorari claims have been settled through negotiations, resulting in amounts, at times, substantially less than originally claimed. Many settlements provide for future adjustments with no direct outlay of money. The County, however, is responsible for its portion of any certiorari tax refunds. The County's certiorari claims for 2019 through 2023 were \$66,632, \$81,693, \$66,975, \$79,176 and \$12,509 respectively. The County has not found it necessary to borrow funds for tax certiorari refunds since budgeted amounts, together with other available funds, have been sufficient to meet such requirements.

### Onondaga Lake

#### *Overview*

On January 20, 1998 Onondaga County entered into an Amended Consent Judgment (“ACJ”) with the New York State Department of Environmental Conservation (“DEC”) and the Atlantic States Legal Foundation (“ASLF”) as settlement of litigation commenced in 1988 which alleged violations of the Clean Water Act in the discharge of wastewater into Onondaga Lake from the Metropolitan Sewage Treatment Plant (“Metro”) and combined sewer overflow (“CSO”) outfalls. The settlement set forth a plan of required upgrades and other measures to address bacteria, ammonia and phosphorus in lake waters contributed to by said discharges. The ACJ was filed in the U.S. District Court for the Northern District of New York.

Under the ACJ, the County has been required to undertake a number of capital projects and related monitoring activities intended to meet the effluent limits specified therein. Construction of these ACJ projects commenced in 1998. To date, over 30 ACJ projects have been completed. These projects have focused on abatement of overflow from combined sewers in portions of the consolidated sanitary district and the reduction of effluents primarily from Metro. The entire ACJ program was expected to be completed within the final ACJ milestone date of January 1, 2012. However, in 2008, the ACJ parties agreed to extend the final major milestone dates for the Clinton and Harbor Brook CSO projects from January 1, 2012 to January 1, 2013 and to complete a review process on these and related CSO projects remaining to be completed under the ACJ. The review included extensive analysis of the use of green infrastructure technologies as alternatives to the current ACJ planned projects and the impacts of the use of these green technologies on the need for and sizing of collection, treatment and storage (gray) facilities when they are installed upstream of CSO discharges. The analysis illustrated the benefits of a gray/green program.

In September of 2009, the parties presented to the U.S. District Court Judge for the Northern District of New York proposed amendments to the ACJ (the Fourth Stipulation to the ACJ). The modifications were endorsed by the United States Environmental Protection Agency (“EPA”) and the Department of Justice (“DOJ”). The Onondaga Nation and a number of community groups that had opposed implementation of the remaining ACJ CSO projects expressed strong support for the modifications. The modifications to the ACJ, approved by the U.S. District Court for the Northern District of New York on November 16, 2009, replaced the existing CSO program with a combination of gray and green infrastructure programs to be implemented in phases and completed by December 31, 2018. The revised program requires 95% system wide annual average combined sewage volume capture by more environmentally beneficial methods. Projects incorporating these methods, as outlined above, are commonly referred to as “gray” and “green” projects.

The 1998 ACJ also required the County to comply with very stringent Stage III phosphorus limits set at .02 mg/l. Water quality improvements realized by implementation of the Stage II phosphorus upgrades and compliance costs to construct facilities capable of meeting the Stage III phosphorus limits resulted in a reassessment of the need to comply with the very stringent limit. Data collected by DWEP through the ACJ-mandated Ambient Monitoring Program from 2007 through 2011, and the result of studies required to be performed by the County pursuant to the Fourth Stipulation and Order, enabled the County to aggressively explore attainment of the ACJ effluent goals without implementing additional major upgrades at Metro or diverting the Metro effluent to the Seneca River. These efforts built upon the Fourth Stipulation and Order provisions requiring additional studies to enable the State to make a more informed decision on the need for additional phosphorus limit reductions at Metro.

The additional studies focused on developing data and approaches to support alternative means of compliance and reviewing the potential benefits and costs of going forward or seeking relief from Stage III compliance standards. The studies required by the Fourth Stipulation and Order included:

- a) A study to determine the extent to which the phosphorus currently discharged by Metro is a readily available source of aquatic plant nutrient;
- b) An additional hydrologic study to assist in evaluating the impact that phosphorus from Onondaga Creek has on Onondaga Lake;
- c) An evaluation of potential additional opportunities at Metro to further maximize the plant’s current capacity to more effectively remove phosphorus and a commitment to implement any resulting recommendations; and
- d) A further evaluation of available technologies that could be used to reduce phosphorus discharges from Metro, including implementation feasibility, costs and applicable implementation time frames.

A July 2007 engineering report on the ACJ Pilot Project for meeting Stage III phosphorus limits indicated that construction of facilities needed to approach those limits could exceed \$146 million. Studies completed by DWEP in 2011 to evaluate optimization of the Metro plant to more reliably meet the current .1 mg/l phosphorus limit, and to evaluate the current limit of technology for further reducing phosphorus effluence to meet the ACJ goal of a .02 mg/l phosphorus limit for a continued in-lake discharge produced planning level capital cost estimates that ranged from \$6 million for implementation of the proposed optimization program to an estimated \$900 million for construction of a reverse osmosis facility, all exclusive of post construction operation and maintenance costs. An evaluation of the water quality benefits of constructing advanced treatment facilities or diverting all or a portion of Metro’s flow to the Seneca River indicated that water quality improvements to be realized from such undertakings appear to be marginal and thus not justified by the costs.

In March 2012, the DEC released a draft phosphorus Total Maximum Daily Load (“TMDL”) that incorporated the results of the studies conducted pursuant to the requirements of the Fourth Stipulation and Order and the approved Onondaga Lake Water Quality Model. The draft TMDL confirmed that significant investments in capital projects to meet the 0.02 mg/l final effluent limit for phosphorus would not yield significant additional phosphorus related water quality improvements and incorporated recommendations that the County proceed with plans to optimize current phosphorus treatment technology and bypass reduction efforts. The draft TMDL recommended that the current Metro interim effluent limit of 0.1 mg/l, based on a twelve month rolling average, be confirmed as the final effluent limit. After a 30-day period of public comment, the DEC adopted the draft TMDL as the recommended final TMDL and submitted it to the EPA for review.

On June 29, 2012, the EPA approved the TMDL. DWEP estimates that the cost of complying with the optimization and bypass reduction program required to assure that phosphorus discharges from Metro remain below the maximum loadings to Onondaga Lake allowed by the TMDL will be in the range of \$41.4 million. It is worth noting that these costs include an estimated \$20.2 million now completed bypass reduction project also required to enable the Metro plant to comply with revised effluent limits for chlorine residuals.

In its 2015 Annual Report regarding ACJ compliance, required to be delivered to the DEC on April 1, 2016, the County reported compliance with all major construction milestones and all required CSO capture milestones. In approving the 2018 Annual Report, DEC confirmed timely compliance with the final 95% capture rate. The County has since timely completed all major and minor ACJ milestones.

The County settled any remaining claims ASLF may have had under the ACJ and received ASLF consent to terminate the ACJ by agreement dated November 12, 2019. Upon further consent of NYSDEC and the New York State Attorney General's Office, the Court terminated the ACJ via Order entered October 8, 2021.

The NYSDEC and County executed a State Consent Order, effective October 8, 2021, to address remaining exceedances of certain parameters in CSO tributaries to Onondaga Lake and to study and address possible revisions to applicable water quality standards in accordance with the provisions of the Clean Water Act. The Consent Order has an estimated term of 5 years, during which time the County will perform additional CSO abatement projects, post-construction compliance monitoring, CSO metering, annual reporting, prepare a disinfection report, and develop and submit a revised Long-Term Control Plan and Use Attainability Analyses. The end goal is to develop and implement protective, yet feasible and achievable, water quality standards for CSO-impacted tributaries given a myriad of built and natural factors.

### *Financial Considerations*

DWEP has advised that in today's dollars, the estimated cost of the improvements and studies required by the revised ACJ is \$703 million, excluding interest expenses.

The State has appropriated \$74.9 million of the Clean Water/Clean Air Environmental Bond Act funds for projects covered under the ACJ. In addition to aid through the Environmental Bond Act, based on pledges by State officials, the County also planned on receiving approximately \$85 million in supplemental funding over the 15 years of the project as initially scheduled in the 1998 ACJ. To date, \$94.70 million has been received from other New York State sources. The federal government has already appropriated \$122.6 million in federal funds (inclusive of assistance from the U.S. Army Corps of Engineers). The Harbor Brook project received ARRA funds of \$11.8 million in loan forgiveness. In addition, the County has received \$12.4 million in funds from other sources (City and the Niagara Mohawk Power Corporation (now National Grid)) and has cash on hand of \$9.1 million.

To date, the County has closed on \$310.7 million in long term loans to fund lake projects. The County anticipates \$71.42 million in local funding for the now remaining capital costs associated with the ACJ in its Capital Improvement Plan.

### **CERCLA Claims**

Onondaga Lake is a New York State-owned waterway held in trust by the State. In 1989, the State of New York initiated litigation against AlliedSignal, which resulted in a Consent Decree in 1992 pursuant to which AlliedSignal agreed to conduct an extensive remedial investigation of industrial contaminants in Onondaga Lake and portions of the Geddes Brook/Nine Mile Creek system.

In 1994, the Onondaga Lake sediments were listed in the National Priorities List (NPL) as a Superfund Site under the Comprehensive Environmental Response, Compensation, and Liability Act ("CERCLA"). Also, in 1994, AlliedSignal commenced a contribution action against the County contending that the County may be liable for some share of any CERCLA and other response costs, as well as an unspecified percentage of any natural resources damages, which ultimately may be assessed against AlliedSignal. As such, AlliedSignal contended that the County is a potentially responsible party ("PRP"). AlliedSignal merged with Honeywell International, Inc. in 1999 and now operates under the Honeywell name.

On August 6, 2004, pursuant to a settlement, Honeywell agreed to withdraw its lawsuit against the County with prejudice. By its terms, the settlement creates a contingent liability, which requires the County to pay a total sum of \$1 million if, and only if, Honeywell spends more than \$200 million on mercury-related remediation in Onondaga Lake within twelve years of entry of the settlement. Honeywell has formally advised the County that such remediation costs have exceeded \$200 million and has filed a claim for payment. The County rejected the claim alleging that supporting documentation failed to comply with applicable settlement provisions. Honeywell submitted additional supporting documentation in 2022, and the County and Honeywell are working to resolve this matter as well as issues concerning proper discharge fees owed to the County.

On July 1, 2005, the State issued a Record of Decision outlining the selected remedies for Onondaga Lake. In September 2005, the New York State Department of Environmental Conservation (“DEC”) notified the County and sixteen other entities that the State and the Environmental Protection Agency (“EPA”) had incurred oversight costs with respect to the Onondaga Lake NPL site in the amount of \$16 million. Thereafter, the County and others entered into Tolling Agreements with the DEC. The present tolling agreement expired on December 7, 2016. While it is possible that the DEC and EPA will argue that their claims against the County are still timely, the prospect appears less likely given the lodging of a proposed federal Consent Decree between the DEC, EPA, Honeywell and other PRPs who previously settled with Honeywell which would resolve such oversight cost claims against Honeywell and the other PRPs and contains a covenant not to sue. Under such Consent Decree, Honeywell will pay \$7.3 million in reimbursement and the U.S. will reimburse \$6.25 million to Honeywell in relation to the disposal of contaminants by federal agencies during WWII.

In January 2007, the U.S. District Court for the Northern District of New York approved a Consent Decree which requires Honeywell to implement the agreed remediation plan within nine years. Documents accompanying the proposal estimate Honeywell’s cost of implementing the agreed plan for remediation at \$451 million.

In early 2007, Honeywell and the State requested that the court extend the time for selection of a remedy for the Geddes Brook/Nine Mile Creek site for an additional two years. On or about November 19, 2008, New York State released a Proposed Remedial Action Plan (“PRAP”) for Operable Unit 1 (OU1) of the Geddes Brook/Nine Mile system, a sub-site of the Onondaga Lake Superfund Site. The PRAP describes OU1 as extending upstream in Nine Mile Creek, from a point approximately 3,000 feet upstream of Onondaga Lake to a point approximately 600 feet upstream of Nine Mile Creek’s confluence with Geddes Brook. OU1 also includes a portion of Geddes Brook from Geddes Brook’s confluence with Nine Mile Creek upstream to Geddes Brook’s confluence with the West Flume, an artificial water body which was part of the Allied complex. In January 2011, New York State and Honeywell reached an agreement for the clean-up of areas in and around Geddes Brook and Nine Mile Creek, to be completed by 2014. Upon information and belief, such work has been completed.

On October 31, 2008, the EPA and the DEC served a Demand for Payment letter upon seventeen PRP’s, including the County. The Demand letter addressed to the County identifies the County’s PRP status as related to the Town of Salina Landfill, a sub-site of the Onondaga Lake NPL site. The agencies demand reimbursement of CERCLA-related oversight costs in the amount of \$12,498,818.63. The County disclaims liability and has identified a number of defenses. Further, in 2008 the County and Town of Salina arrived at an agreement whereby the Town released the County from all claims with respect to past County activities at the Town of Salina Landfill in exchange for the County accepting leachate from the site. Should the relevant parties reach a negotiated settlement; the County will address with the Town the extent to which the oversight costs are covered by the release and indemnification provision of this agreement.

Settlement negotiations of the EPA and DEC demands are continuing. These negotiations were complicated by the bankruptcy proceedings instituted by Crucible Specialty Metals and General Motors, two principal PRPs. The County filed claims in these proceedings.

In November 2009, the County filed a claim in the Crucible bankruptcy proceeding, contending, inter alia, that the debtor and the trustee in bankruptcy remain statutorily obligated to provide for the post-closure care and maintenance of the Geddes Landfill, which obligation must be satisfied from the proceeds of the debtor’s estate. In August 2010, the State and the Crucible Estate in Bankruptcy settled the State’s claim under the Resource Conservation and Recovery Act. Post-closure care costs and the County’s claim were dismissed as duplicative.

By letter dated October 30, 2009, the EPA requested that the County and other alleged PRPs enter into negotiations with the EPA to conduct a Remedial Investigation and Feasibility Study (“RIFS”) of the Lower Ley Creek site, beginning at the Route 11 bridge (a.k.a. Brewerton Road) and ending downstream at Onondaga Lake. Subsequently, the EPA completed the RIFS and, based on the results, issued a Record of Decision on September 30, 2014. The estimated costs for the selected remedy range from \$17,662,400 to \$25,271,000. In July 2016, after prolonged negotiations and discussions with 6 other named PRPs and the EPA, the parties were able to reach agreement on a Remedial Design Order with the EPA and PRP participation that enables the PRPs to equally share the costs of developing a design for a proposed remedy, thereby providing the framework for arriving at a more precise estimate of the costs of the remedy. The estimate for work associated with a remedial design is now in the realm of \$1.7 million based on work undertaken by consultants retained by the PRPs to date. The Remedial Design Order does not commit the signatory PRPs to implement any remedial action, but does provide a means by which the PRPs could be reimbursed for expenditures from the proceeds of the GM Bankruptcy settlement. After obtaining USEPA approval of a pre-design investigation work plan, securing necessary access agreements, and evaluating local disposal options, the PRPs submitted a Remedial Design Work Plan in order to facilitate eventual approval of a Remedial Design in September 2021, a 30% Preliminary Design report in December 2021, and a 60% Intermediate report in May 2023. Also, in 2020, one of the 6 signatory PRPs, Syracuse China, filed for Chapter 11 Bankruptcy. USEPA subsequently determined that the letter of credit provided by Syracuse China to insure its RD obligations was unenforceable in bankruptcy, and Syracuse China will therefore no longer be a participating party or contributing group member. That being said, on or about November 30, 2021 USEPA sought approval of a settlement agreement in said bankruptcy proceeding that would establish an unsecured claim of \$6,616,976 to be allocated between Upper and Lower Ley Creek in proportion to the anticipated remedial action costs. Further, on or about April 28, 2021, the USEPA notified the PRPs of its intent to negotiate a Remedial Action Order for the Site. The County indicated its willingness to negotiate and is awaiting further correspondence.

The County filed a claim to recover costs that may be incurred as a result of the EPA's demands in the General Motors Liquidation bankruptcy proceedings. By Agreement, the County's claim was included within the larger reserve for Federal unsecured claims in an amount of no less than \$70 million to address the County's Lower Ley Creek Claim. In June 2012, the Court approved a settlement which secured approximately \$22 million from the General Motors bankruptcy estate to be used to finance response actions at or in connection with Lower Ley Creek. The County is prepared to assert defenses to claims for contribution.

On June 24, 2022, the USEPA notified the County, in addition to other entities including three of the other Lower Ley Creek RD Order Respondents, that it was considered a PRP for the Upper Ley Creek operable unit. USEPA has not yet issued a Special Notice Letter demanding that the County conduct or participate in the Site RA and/or negotiate the terms of a Site RA Order. Of note, the six June 2022 USEPA Notice Letters recipients requested to conduct the Lower Ley Creek Site RA were notified in that same letter that they were also potentially liable for conducting the Upper Ley Creek Site RA. The potential cost to remediate the Site is now estimated at \$114.5 million. The Remedial Design for the operable unit is currently being completed by the RACER Trust, a trust created during the GM bankruptcy to assume GM's cleanup obligations. The underlying matter is the subject of ongoing federal CERCLA litigation between RACER Trust and certain industrial PRPs, with RACER Trust filing a complaint for CERCLA cost recover/contribution on or about October 26, 2018. Defendants' motion to dismiss the second amended complaint was granted on July 8, 2022, and RACER Trust filed a notice of appeal to the Second Circuit on July 19, 2022. In February 2023, the Second Circuit reinstated the current plaintiffs, EPLET, LLC, in its role as an administrative trustee of the RACER Trust, and RACER Properties LLC, CERCLA cost recovery claims. Also in February 2023, USEPA announced that \$23 million in federal dollars from the Infrastructure and Jobs Act will be used to jump start the remedial action work on Upper Ley Creek. It is not known if those dollars will be subject to cost recovery claims by the federal government.

The Cooper Crouse-Hinds ("CCH") landfill is situated along the northern bank of Ley Creek. The northern part of the landfill is located in the Town of Salina while the southern portion is located within the City of Syracuse. The landfill was used by CCH for disposal of industrial waste, including foundry sand. By agreements with Plaintiff, both City and County had access to the landfill and both City and County utilized the landfill, or portions thereof, to varying degrees. In 2015, CCH advised the City and County of its intent to pursue each party for contribution for costs incurred by CCH for remediation and closure of the landfill. CCH asserts that PCB contaminated dredge spoils were disposed of at the landfill. The County disclaims liability but entered into a Tolling Agreement with CCH, to which the City is also a party, so that the parties could exchange relevant documents, assess the impact of the Lower Ley Creek negotiations, if any, on resolution of this matter and/or proceed with litigation or focused settlement negotiations. The Tolling Agreement expired on October 3, 2016. On October 4, 2016, CCH filed a complaint against the City and County. By amended complaint filed March 31, 2017 in the U.S. District Court, Northern District of New York, CCH and Cooper Industries, LLC ("CI") asserted CERCLA, state environmental conservation, state navigation, and state common law contract claims action against the City and County to recover contribution for the costs incurred by Plaintiffs in remediating and closing its landfill. City and County each moved to dismiss Plaintiffs' complaint for failure to state a claim upon which relief can be granted. On February 2, 2018, the court dismissed all of Plaintiff's claims, except CERCLA claims against City and CERCLA and state common law contractual indemnification claims against County. The complaint was answered, and discovery is complete. The County and City moved for summary judgment on or about March 12, 2021, and Plaintiffs opposed said motions and filed cross-motions on April 23 seeking summary judgment against Defendants with respect to CERCLA liability. After the subsequent filing of responses and replies, the Court granted Plaintiffs' cross-motions with respect to CERCLA liability, denied the County's motion, and denied in relevant part the City's motion by Decision and Order entered October 25, 2021. Trial on the apportionment of CERCLA damages and remaining unresolved issues commenced on April 5, 2022. A settlement was reached during trial and trial was stayed pending required legislative approvals. The County Legislature approved the County's settlement payment of \$1.4 million and the City of Syracuse's approval of its \$850,000 share is expected in May 2022. The matter is resolved.

In January 2012, the County received notice from the Natural Resource Damage Trustee, which included the Dept. of Interior and the State of New York, of their intention to pursue additional Natural Resource Damage assessments for the Onondaga Lake superfund site. That notice identified the County as a PRP. Honeywell, the County, and the Trustees subsequently executed a Consent Decree, entered in the Federal Court on March 14, 2018, which resolved the County's and Honeywell's natural resource damages liability for the superfund site, including all subsites, in exchange for the County's commitment to, inter alia, provide access to its property and undertake certain operation and maintenance obligations.

By letter dated March 11, 2010, the EPA advised National Grid of the Agency's determination to designate National Grid as a PRP with respect to the Onondaga Lake Superfund site due to releases from property formally owned by Niagara Mohawk Power Corp., National Grid's predecessor in interest, at 600 Hiawatha Boulevard. The EPA alleges that the property is contaminated with hazardous substances generated by Niagara Mohawk in the course of operating a manufactured gas plant. In 2001, the County acquired the property from Niagara Mohawk. Therefore, the EPA's letter advised National Grid and the County that the agency was evaluating whether to list the County as a PRP as well. Pursuant to an agreement between the County and Niagara Mohawk at the time of transfer of the property, the County contends that National Grid, as successor in interest to Niagara Mohawk, retains liability for the site. By letter dated March 25, 2010, the County gave National Grid notice of a potential claim as required by the agreement. According to the PRAP released by New York State in February 2015, National Grid is the only listed PRP.

### Wastebeds 1-8:

Located on the southwest shore of Onondaga Lake, the County acquired Wastebeds 1-6 from the State of New York in the early 1980's. Wastebeds 7-8 are comprised of the adjoining State Fair parking lots. This site is covered by the terms of the settlement between Onondaga County and Honeywell and as such the County contends that ownership of this site should not generate additional potential liability for the County. It is the County's position that any liability that the County might otherwise have as the current site owner has been fully addressed in the Stipulated Judgment resolving Honeywell's contribution action against the County. In December 2014, DEC issued a Record of Decision approving the remedy for Wastebeds 1-8. The County constructed an Amphitheater on Lakeview Point, which is primarily located within Wastebeds 5 and 6, and construction took place in conjunction with implementation of the selected remedy.

### Murphy's Island:

This is a site along Onondaga Lake acquired by the County in the early 1980's for use as park land. The site is now the subject of a RIFS being conducted by Honeywell to determine the extent of CERCLA related contamination and remedial options. In 2011, the Onondaga County Legislature passed a memorializing resolution expressing the desire to enter into discussions with the Onondaga Nation at some point in the future to explore the transfer of the site to the Nation. The Resolution has recently been cited as a basis by the EPA and DEC to request that Honeywell revise a Human Health Risk Assessment to address the site's potential for use for farming, hunting and gathering. Honeywell has advised the County that it is willing to revise the report, but that its studies of the site have led the company to conclude that no contaminants now present at the site are related to Honeywell's past industrial operations. However, the NYSDEC has disputed this assertion.

By Resolution 064, adopted May 3, 2016, the County Legislature superseded the 2011 memorializing resolution and stated that Murphy's Island will not be considered for transfer to the Nation, reconfirming its intent to hold the property as dedicated park land. In December 2017, the County Legislature approved funding to construct a trail on Murphy's Island. Trail construction is consistent with the Site HHRA and will require some limited remediation by the County within the trail footprint. However, the County is under no obligation to remediate the entire Site and will vigorously defend any assertion that it is liable as a PRP or has any remedial obligations beyond those undertaken pursuant to trail construction. Trail design and construction will be done in coordination with the DEC and the United States Fish and Wildlife Services ("USFWS") to avoid any disturbances to the Bald Eagles protected under the Bald and Golden Eagle Protection Act (Eagle Act) and State law.

## **ONONDAGA COUNTY RESOURCE RECOVERY AGENCY**

In November 1990, the Onondaga County Resource Recovery Agency ("OCRRA" or the "Agency") assumed responsibility for solid waste management for all of the County except the Town and Village of Skaneateles. The solid waste management system was to consist of a Waste to Energy ("WTE") facility, an in-county landfill, an active recycling program and compost sites. Covanta Onondaga LLP ("Covanta") was retained to build and operate the facility for twenty years. The Agency executed delivery agreements with all thirty-three member municipalities wherein they agreed to direct waste from their communities to the OCRRA System.

In order to construct and implement the OCRRA WTE facility and purchase System assets, \$184 million in bonds were issued in 1992. These bonds were refinanced in 2003 consisting of \$82 million in senior lien debt and \$30 million in subordinate lien debt. The senior lien debt was defeased in 2015. The subordinate lien debt has been refinanced through 2035.

In November 2014, OCRRA and Covanta entered into a twenty (20) year extension of the 1990 Service Agreement under which Covanta will continue to operate the plant and be the beneficial owner for tax purposes while OCRRA retains legal ownership. The Agency assumed responsibility for the subordinate lien bonds and in mid-2015 issued \$15 million in additional revenue bonds to finance capital projects at the WTE facility.

The OCRRA bonds continue to be secured by the new delivery agreements that all of the member municipalities recently signed with OCRRA. Both by State legislation and agreement, the County is not liable for OCRRA debts. As an additional means of securing these revenues, OCRRA has secured contracts with major haulers operating in the member municipalities requiring the haulers to deliver waste to OCRRA. The Agency has secured agreements with all of the major haulers through December 2024 and it is the expectation of the Agency that such agreements will be renewed for the foreseeable future.

In April 2019, OCRRA issued \$10,835,000 revenue bonds to pay a portion of the costs of renovations and upgrades at the Agency's Rock Cut Road Transfer Facility which serves as a transfer point for municipal solid waste taken to the Agency's mass burn resource recovery and electric generation facility. The lien on System Revenues is subordinate to the lien in favor of the 2015 Bonds and to Covanta's second lien on System Revenues as of Results of the Agency's contractual obligations under the service agreement.

In 2024, Covanta rebranded to ReWorld<sup>tm</sup>. This rebranding is not anticipated to materially impact any existing agreements or relationships between the parties.

## CONTINUING DISCLOSURE

In order to assist the purchasers in complying with Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (“Rule 15c2-12”), the County will enter into a Continuing Disclosure Undertaking with respect to the Bonds, the description of which is attached hereto as “APPENDIX – C”.

### Historical Compliance

Other than as stated on the following page, the County is, in all material respects, in compliance within the last five years with all previous undertakings made pursuant to the Rule 15c2-12:

The County failed to file its Audited Financial Statements for the fiscal year ending December 31, 2017, on or before 180 days after the end of the fiscal year, as required by the County’s undertaking agreement for its QECB Bond. A notice disclosing such failure was timely filed to the MSRB’s EMMA website on July 5, 2018. The County’s Audited Financial Statements for the fiscal year ending December 31, 2017 became publicly available and was promptly posted to the MSRB’s EMMA website on August 15, 2018, which is forty-seven days after the filing requirement deadline for the QECB Bond. The County’s Annual Financial Information and Operating Data was timely filed on June 29, 2018.

The County failed to file its Audited Financial Statements for the fiscal year ending December 31, 2020, on or before 180 days after the end of the fiscal year, as required by the County’s undertaking agreement for its QECB Bond. A notice disclosing such failure was timely filed to the MSRB’s EMMA website on July 12, 2021. The County’s Audited Financial Statements for the fiscal year ending December 31, 2020 became publicly available and was promptly posted to the MSRB’s EMMA website on July 27, 2021, which is 28 days after the filing requirement deadline for the QECB Bond. The County’s Annual Financial Information and Operating Data was timely filed on June 29, 2021.

On May 18, 2023 the County refinanced its series 2012B and 2012E EFC bonds for interest savings. Pursuant to outstanding disclosure obligations of the County, a material event notice was required with ten business days for the incurrence of such financial obligation. The event notice was filed on June 26, 2023 along with a failure to file notice.

A material event notice and failure to provide event filing information has been submitted to EMMA on March 18, 2022 relating to the incurrence of financial obligations which were not filed within 10 business days as required by the County’s outstanding undertaking agreements. On December 9, 2021, the County entered into long-term financing with the New York State Environmental Facilities Corporation (“EFC”) in the principal amount of \$23,468,018. On January 20, 2022, the County entered into short-term financing with the EFC in the maximum principal amount of \$3,750,000.

*Debt Service Payment.* The County failed to make a timely debt service payment in April 2021. On April 15, 2021, the County had a principal payment due related to its \$21,780,000 General Obligation (Serial) Bonds, 2017 and \$51,960,000 General Obligation (Serial) Bonds, 2018. The County submitted payment to the Depository Trust Company (“DTC”) the morning of April 15, 2021, however, due to an error with the account number entry the payment was not processed timely. The County was notified by DTC in the afternoon of April 15, 2021 that the principal payment was not received. The County resubmitted payment the afternoon of April 15, 2021 and because the payment was submitted after 3pm the funds would not be distributed by DTC until the morning of April 16, 2021. The County had funds on hand to make payment and the late payment was not related to a cash flow issue. The County has no reason to believe that the oversight will occur again. A material event notice was filed timely to the EMMA system on April 20, 2021.

## MUNICIPAL ADVISOR

Fiscal Advisors & Marketing, Inc. (the "Municipal Advisor"), is a municipal advisor, registered with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board. The Municipal Advisor serves as independent financial advisor to the County on matters relating to debt management. The Municipal Advisor is a financial advisory and consulting organization and is not engaged in the business of underwriting, marketing, or trading municipal securities or any other negotiated instruments. The Municipal Advisor has provided advice as to the plan of financing and the structuring of the Bonds. The advice on the plan of financing and the structuring of the Bonds was based on materials provided by the County and other sources of information believed to be reliable. The Municipal Advisor has not audited, authenticated, or otherwise verified the information provided by the County or the information set forth in this Official Statement or any other information available to the County with respect to the appropriateness, accuracy, or completeness of disclosure of such information and no guarantee, warranty, or other representation is made by the Municipal Advisor respecting the accuracy and completeness of or any other matter related to such information and this Official Statement. The fees to be paid by the County to the Municipal Advisor may be partially contingent on the successful closing of the Bonds.



## CUSIP IDENTIFICATION NUMBERS

It is anticipated that CUSIP (an acronym that refers to Committee on Uniform Security Identification Procedures) identification numbers will be printed on the Bonds. All expenses in relation to the printing of CUSIP numbers on the Bonds will be paid for by the County provided, however; the County assumes no responsibility for any CUSIP Service Bureau charge or other charge that may be imposed on the Underwriter for the assignment of such numbers.

## RATINGS

S&P Global Ratings and Moody's Investors Service, Inc. have assigned their municipal bond ratings of "AA" with a positive outlook and "Aa2" with a stable outlook, respectively, to the Bonds.

Such ratings reflect only the view of such organizations, and an explanation of the significance of such ratings may be obtained from: Moody's Investors Service, 7 World Trade Center, 250 Greenwich Street, 23<sup>rd</sup> Floor, New York, New York 10007, (212) 553-0300 and S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC, 55 Water Street, 38<sup>th</sup> Floor, New York, New York 10041, Phone: (212) 438-2118. There is no assurance that such ratings will continue for any given period of time or that such ratings will not be revised or withdrawn by such rating agency, if in its judgment, circumstances so warrant. A revision or withdrawal of such ratings may have an effect on the market price of the outstanding bonds or the Bonds.

## ADDITIONAL INFORMATION

Statements in the Official Statement, and the documents included by specific reference, that are not historical facts are "forward-looking statements", within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and as defined in the Private Securities Litigation Reform Act of 1995, which involve a number of risks and uncertainties, and which are based on the County's management's beliefs as well as assumptions made by, and information currently available to, the County's management and staff. Because the statements are based on expectations about future events and economic performance and are not statements of fact, actual results may differ materially from those projected. Important factors that could cause future results to differ include legislative and regulatory changes, changes in the economy, and other factors discussed in this and other documents that the County's files with the repositories. When used in County's documents or oral presentation, the words "anticipate", "believe", "intend", "plan", "foresee", "likely", "estimate", "expect", "objective", "projection", "forecast", "goal", "will", or "should", or similar words or phrases are intended to identify forward-looking statements.

To the extent any statements made in this Official Statement involve matters of opinion or estimates, whether or not expressly stated, they are set forth as such and not as representations of fact, and no representation is made that any of the statements will be realized. Neither this Official Statement nor any statement which may have been made verbally or in writing is to be construed as a contract with the holder of the Bonds.

Orrick, Herrington & Sutcliffe, LLP, New York, New York, Bond Counsel to the County, expresses no opinion as to the accuracy or completeness of information in any documents prepared by or on behalf of the County for use in connection with the offer and sale of the Bonds, including but not limited to, the financial or statistical information in this Official Statement.

References herein to the Constitution of the State and various State and federal laws are only brief outlines of certain provisions thereof and do not purport to summarize or describe all of such provisions.

Concurrently with the delivery of the Bonds, the County will furnish a certificate to the effect that as of the date of the Official Statement, the Official Statement did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements herein, in the light of the circumstances under which they were made, not misleading, subject to limitation as to information in the Official Statement obtained from sources other than the County, as to which no representation can be made.

The Official Statement is submitted only in connection with the sale of the Bonds by the County and may not be reproduced or used in whole or in part for any other purpose.

The County hereby disclaims any obligation to update developments of the various risk factors or to announce publicly any revision to any of the forward-looking statements contained herein or to make corrections to reflect future events or developments except to the extent required by Rule 15c2-12 promulgated by the Securities and Exchange Commission.

Any statements made in this Official Statement and indicated to involve matters of opinion or estimates are represented to be opinions or estimates in good faith. No assurance can be given, however, that the facts will materialize as so opined or estimated. Neither this Official Statement nor any statement which may have been made verbally or in writing is to be construed as a contract with the holders of the Bonds.

Fiscal Advisors & Marketing, Inc. and the County may place a copy of this Official Statement on their websites at [www.fiscaladvisors.com](http://www.fiscaladvisors.com) / [www.FiscalAdvisorsAuction.com](http://www.FiscalAdvisorsAuction.com) and [www.ongov.net](http://www.ongov.net), respectively. Unless this Official Statement specifically indicates otherwise, no statement on such website is included by specific reference or constitutes a part of this Official Statement. Fiscal Advisors & Marketing, Inc. and the County have prepared such website information for convenience, but no decisions should be made in reliance upon that information. Typographical or other errors may have occurred in converting original source documents to digital format, and neither the County nor Fiscal Advisors & Marketing, Inc. assumes any liability or responsibility for errors or omissions on such website. Further, Fiscal Advisors & Marketing, Inc. and the County disclaim any duty or obligation either to update or to maintain that information or any responsibility or liability for any damages caused by viruses in the electronic files on the website. Fiscal Advisors & Marketing, Inc. and the County also assume no liability or responsibility for any errors or omissions or for any updates to dated website information.

Additional copies of this Official Statement may be obtained upon request from the office of the Chief Fiscal Officer, John H. Mulroy Civic Center, 421 Montgomery Street, Syracuse, New York 13202, Phone: (315) 435-3346 x4111, or from Fiscal Advisors & Marketing, Inc., 250 South Clinton Street, Suite 502, Syracuse, New York 13202, Phone: (315) 752-0051, downloaded from Fiscal Advisors & Marketing, Inc.'s Internet address: <http://www.fiscaladvisors.com> or Auction Portal website: [www.FiscalAdvisorsAuction.com](http://www.FiscalAdvisorsAuction.com).

The County will act as Paying Agent for the Bonds. The County's contact information is as follows: Chief Fiscal Officer, John H. Mulroy Civic Center, 421 Montgomery Street, Syracuse, New York 13202-2998, Phone: (315) 435-3346 x4111, Telefax: (315) 435-3439.

This Official Statement has been duly executed and delivered by the Chief Fiscal Officer of the County of Onondaga, New York.

**Dated: October 11, 2024**

**/s/**  
**Chief Fiscal Officer**

GENERAL FUND

Balance Sheets

Fiscal Years Ending December 31:	2019	2020	2021	2022	2023
<b>ASSETS</b>					
Cash and Investments	\$ 9,767,614	\$ 5,698,248	\$ 157,872,703	\$ 145,712,433	\$ 178,432,018
Receivables:					
Property Taxes	50,989,160	52,465,307	47,401,335	46,890,575	48,520,525
Accounts Receivable	47,738,413	46,670,076	55,465,732	58,445,325	64,226,649
Lease Receivable	-	-	-	3,665,096	3,503,089
Other Receivable current	-	-	-	747,881	-
Other Receivables, net of current portion	-	-	-	6,941,122	6,321,000
Due from Federal and State Governments	101,008,350	118,854,307	90,184,358	96,784,744	82,532,586
Due from Other Governments	8,724,145	7,461,667	2,918,913	2,129,807	2,089,388
Due from Other Funds	15,996,611	18,656,926	6,901,516	3,712,306	4,628,809
Prepaid Expenditures & Other Assets	5,981,094	6,104,815	6,496,357	4,764,713	5,956,637
<b>TOTAL ASSETS</b>	<b>\$ 240,205,387</b>	<b>\$ 255,911,346</b>	<b>\$ 367,240,914</b>	<b>\$ 369,794,002</b>	<b>\$ 396,210,701</b>
<b>LIABILITIES AND FUND EQUITY</b>					
Accounts Payable and Accrued Liabilities	\$ 56,690,883	\$ 44,982,855	\$ 50,331,403	\$ 50,661,187	\$ 49,391,369
Due to Other Governments	62,478,389	65,997,516	65,665,236	70,328,370	73,662,591
Other Liabilities	15,185,550	12,786,877	22,678,958	22,470,817	24,354,613
<b>TOTAL LIABILITIES</b>	<b>\$ 134,354,822</b>	<b>\$ 123,767,248</b>	<b>\$ 138,675,597</b>	<b>\$ 143,460,374</b>	<b>\$ 147,408,573</b>
<b>DEFERRED INFLOW OF RESOURCES <sup>(1)</sup></b>	<b>\$ 26,816,975</b>	<b>\$ 28,205,823</b>	<b>\$ 27,493,135</b>	<b>\$ 36,263,799</b>	<b>\$ 35,610,413</b>
<b>FUND EQUITY</b>					
Reserved:					
Non-spendable (prior: Prepaids)	\$ 5,981,094	\$ 6,104,815	\$ 6,496,357	\$ 8,477,019	\$ 8,835,526
Unreserved:					
Committed	-	-	-	-	-
Assigned (prior: Appropriated)	1,791,457	1,091,384	1,167,376	1,283,391	1,222,691
Unassigned (prior: Unappropriated)	71,261,039	96,742,076	193,408,449	180,309,419	203,133,498
<b>TOTAL FUND EQUITY</b>	<b>\$ 79,033,590</b>	<b>\$ 103,938,275</b>	<b>\$ 201,072,182</b>	<b>\$ 190,069,829</b>	<b>\$ 213,191,715</b>
<b>TOTAL LIABILITIES and FUND EQUITY</b>	<b>\$ 240,205,387</b>	<b>\$ 255,911,346</b>	<b>\$ 367,240,914</b>	<b>\$ 369,794,002</b>	<b>\$ 396,210,701</b>

<sup>(1)</sup> With the 2013 implementation of GASB 65, *Items Previously Reported as Assets and Liabilities*, deferred revenues are reported as Deferred Inflows of Revenues.

Source: Audited financial reports of the County. This Appendix is not itself audited.

GENERAL FUND

Revenues, Expenditures and Changes in Fund Balance

Fiscal Years Ending December 31:

	2019	2020	2021	2022	2023
<b>REVENUES</b>					
Real Property Taxes and Tax Items	\$ 151,280,057	\$ 157,574,980	\$ 166,424,010	\$ 168,276,255	\$ 162,511,287
Non-Property (Sales) Taxes	376,842,671	365,822,227	436,699,961	461,735,674	493,923,765
Revenues from Federal Sources	85,831,030	80,694,994	80,325,209	91,921,079	103,070,787
Revenues from State Sources	91,701,020	78,670,375	87,300,214	93,448,222	99,449,205
Departmental Income	21,583,113	18,849,432	19,515,756	18,799,698	20,127,099
Service for Other Governments	25,640,919	20,273,499	19,298,724	21,231,743	24,642,565
Interfund Revenues	-	-	-	-	-
Interest Earned	1,558,318	691,786	304,821	2,140,147	10,948,800
Miscellaneous	5,269,395	6,533,415	6,640,474	5,049,201	3,372,622
Total Revenues	<u>\$ 759,706,523</u>	<u>\$ 729,110,708</u>	<u>\$ 816,509,169</u>	<u>\$ 862,602,019</u>	<u>\$ 918,046,130</u>
<b>EXPENDITURES</b>					
General Government Support	\$ 151,207,467	\$ 139,390,429	\$ 154,865,354	\$ 164,537,848	\$ 178,611,764
Economic Assistance and Opportunity	275,797,347	257,303,721	238,717,005	260,312,091	291,905,815
Health	40,522,577	46,014,376	46,236,943	48,549,083	52,583,429
Public Safety	147,446,596	146,713,102	143,842,483	149,653,625	158,713,383
Culture and Recreation	21,059,776	15,754,442	14,951,169	17,295,324	18,816,941
Education	54,671,540	34,589,933	47,428,320	49,551,907	53,119,164
Home and Community Services	2,442,483	3,308,328	3,055,384	3,643,445	3,217,288
Transportation	2,559,396	2,174,423	2,897,386	2,535,904	2,535,904
Employee Benefits	-	-	-	-	-
Capital Outlay-Leases	-	-	-	23,055	-
Principal SBITA	-	-	-	-	531,449
Principal Leases	-	-	-	202,635	149,459
Interest Leases	-	-	-	12,251	9,655
Total Expenditures	<u>\$ 695,707,182</u>	<u>\$ 645,248,754</u>	<u>\$ 651,994,044</u>	<u>\$ 696,317,168</u>	<u>\$ 760,194,251</u>
Excess of Revenues Over (Under) Expenditures	<u>\$ 63,999,341</u>	<u>\$ 83,861,954</u>	<u>\$ 164,515,125</u>	<u>\$ 166,284,851</u>	<u>\$ 157,851,879</u>
Other Financing Sources (Uses):					
Operating Transfers In	1,300,000	-	-	-	-
Operating Transfers Out	(58,365,528)	(58,957,269)	(67,381,218)	(177,310,259)	(134,729,993)
Proceeds of Long Term Borrowing	-	-	-	-	-
Other	-	-	-	23,055	-
Total Other Financing	<u>(57,065,528)</u>	<u>(58,957,269)</u>	<u>(67,381,218)</u>	<u>(177,287,204)</u>	<u>(134,729,993)</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	<u>6,933,813</u>	<u>24,904,685</u>	<u>97,133,907</u>	<u>(11,002,353)</u>	<u>23,121,886</u>
<b>FUND BALANCE</b>					
Fund Balance - Beginning of Year	\$ 72,099,777	\$ 79,033,590	\$ 103,938,275	\$ 201,072,182	\$ 190,069,829
Residual Equity Transfers (net)	-	-	-	-	-
Fund Balance - End of Year	<u>\$ 79,033,590</u>	<u>\$ 103,938,275</u>	<u>\$ 201,072,182</u>	<u>\$ 190,069,829</u>	<u>\$ 213,191,715</u>

Source: Audited financial reports of the County. This Appendix is not itself audited.

ALL FUNDS

Revenues, Expenditures and Changes in Fund Balance - Budget

	2020	2021	2022	2023	2024
	Adopted Budget	Adopted Budget	Adopted Budget	Adopted Budget	Adopted Budget
<b>REVENUES</b>					
Real Property Tax Levy	\$ 149,590,731	\$ 156,254,668	\$ 156,254,668	\$ 155,254,668	\$ 146,225,244
Special District Tax Levies	87,209,231	87,748,365	89,653,127	89,527,588	91,498,991
Services for Other Governments	36,272,377	34,284,097	34,678,548	36,901,039	39,975,136
Non-Property (Sales) Taxes <sup>(1)</sup>	395,388,287	363,353,592	413,599,693	459,720,116	485,595,706
Revenues from State Sources	164,217,458	124,552,200	157,110,565	186,128,775	177,093,909
Revenues from Federal Sources	115,923,789	123,327,228	167,575,990	122,623,192	141,776,326
Other Receipts, Etc.	377,160,099	338,323,657	348,640,524	358,742,370	370,925,905
Total Revenues	<u>\$ 1,325,761,972</u>	<u>\$ 1,227,843,807</u>	<u>\$ 1,367,513,115</u>	<u>\$ 1,408,897,748</u>	<u>\$ 1,453,091,217</u>
<b>EXPENDITURES</b>					
General Government Support <sup>(2)</sup>	\$ 842,879,365	\$ 783,592,642	\$ 870,093,559	\$ 920,375,758	\$ 962,525,520
Community College	83,570,394	80,607,769	78,526,731	68,155,760	67,230,855
Community Development	4,657,111	8,921,294	4,704,218	7,092,736	14,167,206
Van Duyn Hospital	-	-	-	-	-
Grant	67,574,518	60,481,162	104,728,228	84,005,460	68,409,246
County Road	46,161,866	43,399,406	45,995,565	57,373,995	54,608,793
Road Machinery	8,897,801	6,508,548	8,129,802	8,994,066	9,089,590
Oncenter Revenue Fund <sup>(2)</sup>	2,664,192	3,139,192	2,889,192	2,889,192	2,639,192
Water	3,071,385	3,732,215	3,664,614	4,424,751	3,573,908
Water Environment Protection	99,363,016	97,046,585	99,882,071	102,666,890	112,144,201
Library	14,621,943	11,625,016	14,096,130	14,544,761	15,514,898
Debt Service	68,967,649	68,202,971	69,732,478	77,627,744	74,987,038
Insurance	93,264,220	83,112,083	81,801,883	83,422,776	91,352,174
Total Expenditures	<u>\$ 1,335,693,460</u>	<u>\$ 1,250,368,883</u>	<u>\$ 1,384,244,471</u>	<u>\$ 1,431,573,889</u>	<u>\$ 1,476,242,621</u>
Excess of Revenues Over (Under) Expenditures/ Budgetary Fund Balance Used	<u>\$ (9,931,488)</u>	<u>\$ (22,525,076)</u>	<u>\$ (16,731,356)</u>	<u>\$ (22,676,141)</u>	<u>\$ (23,151,404)</u>

<sup>(1)</sup> Includes sales tax gross up of \$96,043,621, \$88,524,193, \$100,094,925, \$112,223,014 and \$116,928,522 for 2020, 2021, 2022, 2023 and 2024 respectively, due to accounting changes. See "Onondaga County Sales Tax" section of Official Statement.

<sup>(2)</sup> Prior to 2012 the OnCenter was a Component Unit. In 2012 it was reclassified as a Primary Government Component and, as such, the County's 2014-2024 budgets reflect this reclassification.

Source: Unaudited annual financial budgets of the County. This Appendix is not itself audited.

**APPENDIX - B**  
**Onondaga County**

**BONDED DEBT SERVICE**

Fiscal Year Ending December 31st	Principal <sup>(1)</sup>	Interest <sup>(2)</sup>	Total
2024	\$ 52,983,409	\$ 26,224,181.18	\$ 79,207,590.18
2025	50,615,000	23,229,651.40	73,844,651.40
2026	49,460,000	21,030,779.09	70,490,779.09
2027	46,935,000	19,019,491.84	65,954,491.84
2028	44,270,000	17,205,787.05	61,475,787.05
2029	41,815,000	15,526,805.24	57,341,805.24
2030	41,855,000	13,982,009.55	55,837,009.55
2031	40,375,000	12,502,372.00	52,877,372.00
2032	39,460,000	11,117,689.55	50,577,689.55
2033	37,973,359	9,768,728.25	47,742,087.25
2034	36,310,000	8,475,043.43	44,785,043.43
2035	34,775,000	7,281,311.44	42,056,311.44
2036	33,350,000	6,137,510.36	39,487,510.36
2037	29,525,000	5,044,298.27	34,569,298.27
2038	27,775,000	4,072,739.82	31,847,739.82
2039	22,025,000	3,178,547.09	25,203,547.09
2040	19,075,000	2,480,490.46	21,555,490.46
2041	19,515,000	1,813,190.91	21,328,190.91
2042	15,040,000	1,127,865.38	16,167,865.38
2043	9,995,000	621,437.12	10,616,437.12
2044	7,530,000	255,939.18	7,785,939.18
2045	2,445,000	48,900.00	2,493,900.00
<b>TOTALS</b>	<b>\$ 703,101,768</b>	<b>\$ 210,144,768.60</b>	<b>\$ 913,246,536.60</b>

<sup>(1)</sup> Debt outstanding as of December 31, 2023 including Environmental Facilities Bonds of \$10,000,000. The totals above do not include defeased Bonds.

<sup>(2)</sup> Interest amount does not include subsidy credit relating to the County's EFC long-term indebtedness.

**CONTINUING DISCLOSURE UNDERTAKING**

In accordance with the requirements of Rule 15c2-12 (the "Rule"), as the same may be amended or officially interpreted from time to time, promulgated by the Securities and Exchange Commission (the "Commission"), the County has agreed to provide, or cause to be provided,

- (i) during each fiscal year in which the Bonds are outstanding, to the Electronic Municipal Market Access ("EMMA") system of the Municipal Securities Rulemaking Board ("MSRB"), or any other entity designated or authorized by the Commission to receive reports pursuant to the Rule certain annual financial information and operating data for the preceding fiscal year, in a form generally consistent with the information contained or cross-referenced under the headings: "THE COUNTY", "FINANCIAL STRUCTURE", "TAX INFORMATION", "STATUS OF INDEBTEDNESS", "LITIGATION", and a copy of the audited financial statement (prepared in accordance with generally accepted accounting principles in effect at the time of the audit) for the preceding fiscal year, if any; such information, data and audit, if any, will be so provided on or prior to the later of either the end of the sixth month of each fiscal year or, if audited financial statements are prepared, sixty days following receipt by the County of audited financial statements for the preceding fiscal year, but, in no event, not later than the last business day of each fiscal year.
- (ii) in a timely manner, not in excess of ten (10) business days after the occurrence of the event, to the MSRB or any other entity designated or authorized by the Commission to receive reports pursuant to the Rule, notice of the occurrence of any of the following events with respect to the Bonds:
  - (a) principal and interest payment delinquencies
  - (b) non-payment related defaults, if material
  - (c) unscheduled draws on debt service reserves reflecting financial difficulties
  - (d) in the case of credit enhancement, if any, provided in connection with the issuance of the Bonds, unscheduled draws on credit enhancements reflecting financial difficulties
  - (e) substitution of credit or liquidity providers, or their failure to perform
  - (f) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax- status of the Bonds
  - (g) modifications to rights of Bondholders, if material
  - (h) bond calls, if material and tender offers
  - (i) defeasances
  - (j) release, substitution, or sale of property securing repayment of the Bonds
  - (k) rating changes
  - (l) bankruptcy, insolvency, receivership or similar event of the County
  - (m) the consummation of a merger, consolidation, or acquisition involving the County or the sale of all or substantially all of the assets of the County, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
  - (n) appointment of a successor or additional trustee or the change of name of a trustee, if material
  - (o) incurrence of a financial obligation (as defined in the Rule) of the County, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the County, any of which affect Bond holders, if material; and
  - (p) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the County, any of which reflect financial difficulties.

Event (c) included pursuant to a letter from the SEC staff to the National Association of Bond Lawyers dated September 19, 1995. However, event (c) is not applicable, since no "debt service reserves" will be established for the Bonds.

With respect to event (d) the County does not undertake to provide any notice with respect to credit enhancement added after the primary offering of the Bonds.

The County may from time to time choose to provide notice of the occurrence of certain other events in addition to those listed above, if the County determines that any such other event is material with respect to the Bonds; but the County does not undertake to commit to provide any such notice of the occurrence of any material event except those events listed above.

- (iii) in a timely manner, to the MSRB or any other facility designated or authorized by the commissioner to receive Reports pursuant to the Rule, notice of its failure to provide the aforescribed annual financial information and operating data and such audited financial statement, if any, on or before the date specified.

The Annual Information and the Material Event Notices, if any, will be filed with the Municipal Securities Rulemaking Board and its Electronic Municipal Market Access system for municipal securities disclosures.

The County reserves the right to terminate its obligations to provide the aforescribed annual financial information and operating data and such audited financial statement, if any, and notices of material events, as set forth above, if and when the County no longer remains an obligated person with respect to the Bonds within the meaning of the Rule. The County acknowledges that its undertaking pursuant to the Rule described under this heading is intended to be for the benefit of the holders of the Bonds (including holders of beneficial interests in the Bonds). The right of holders of the Bonds to enforce the provisions of the undertaking will be limited to a right to obtain specific enforcement of the County's obligations under its continuing disclosure undertaking and any failure by the County to comply with the provisions of the undertaking will neither be a default with respect to the Bonds nor entitle any holder of the Bonds to recover monetary damages.

The County reserves the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the County; provided that, the County agrees that any such modification will be done in a manner consistent with the Rule.

A Continuing Disclosure Undertaking Certificate to this effect shall be provided to the Underwriter at closing.

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**COUNTY OF ONONDAGA, NEW YORK**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT  
For the Fiscal Year Ending December 31, 2023**

**Such Audited Financial Statement and opinion were prepared as of the date thereof and have not been reviewed and/or updated in connection with the preparation and dissemination of this Official Statement.**

**ONONDAGA  
COUNTY  
NEW YORK**

**ANNUAL COMPREHENSIVE  
FINANCIAL REPORT**

**FOR THE YEAR ENDING DECEMBER 31, 2023**

**DEPARTMENT OF AUDIT & CONTROL  
MARTIN D. MASTERPOLE  
COMPTROLLER**

**PHILIP M. BRITT  
DEPUTY COMPTROLLER/ACCOUNTING**

**COUNTY OF ONONDAGA, NEW YORK  
ANNUAL COMPREHENSIVE FINANCIAL REPORT  
EFFECTIVE JANUARY 1, 2024**

**PREPARED BY THE COMPTROLLER'S OFFICE**

**COUNTY COMPTROLLER  
MARTIN D. MASTERPOLE**

**CHIEF OF STAFF  
JAMES D. CONROY**

**DEPUTY COMPTROLLER/ACCOUNTING  
PHILIP M. BRITT**

**DEPUTY COMPTROLLER/AUDITING  
PETER J. HEADD**

**ACCOUNTING STAFF**

JEAN M. DOWNS

LOUIS LIBERATORE

COLLEEN M. PRICE

LISA M. VERTUCCI-NAVE

**AUDITING STAFF**

CONNER COLLINS

JUDITH E. ELLIS

PATRICIA E. GONZALES

ANNE LOUGHLIN

JULIUS F. PERROTTA

SIRENA SHARPE

TIM TSCHERJAWSKI

**INDEPENDENT AUDITORS**

BONADIO & COMPANY, LLP

**COUNTY OF ONONDAGA, NEW YORK  
ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FISCAL YEAR ENDED DECEMBER 31, 2023  
TABLE OF CONTENTS**

---

PAGE

***INTRODUCTORY SECTION (UNAUDITED)***

List of Principal Officials .....	i
Organization Chart .....	ii
Letter of Transmittal.....	iii

***FINANCIAL SECTION***

<b>Independent Auditors' Report</b> .....	viii
---	------

<b>Management's Discussion and Analysis (Unaudited)</b> .....	xii
---	-----

**Basic Financial Statements:**

Government-wide Financial Statements:

Statement of Net Position .....	1
Statement of Activities.....	3

Fund Financial Statements:

Balance Sheet - Governmental Funds.....	5
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position.....	7
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds .....	8
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities.....	10
Statement of Net Position - Proprietary Funds.....	11
Statement of Revenues, Expenses, and Changes in Net Position - Proprietary Funds .....	12
Statement of Cash Flows - Proprietary Funds.....	13
Statement of Net Position - Fiduciary Funds.....	14
Statement of Changes in Net Position - Fiduciary Funds.....	14
Combining Statement of Net Position - Component Units.....	15
Combining Statement of Revenues, Expenditures, and Changes in Net Position - Component Units.....	17
Notes to the Financial Statements .....	19

Required Supplementary Information (Unaudited):

Budgetary Comparison Schedule

Budget and Actual (Non-GAAP Budgetary Basis):

General Grants Fund .....	48
General Fund .....	49
Water Environment Protection .....	50
Debt Service Fund .....	51

Other Postemployment Benefits Plan Schedule of Changes in the

Employer's Total OPEB Liability and Related Ratios.....	52
---	----

Required Supplementary Information - Pension.....	52
---	----

Notes to the Required Supplementary Information .....	53
---	----

**COUNTY OF ONONDAGA, NEW YORK  
ANNUAL COMPREHENSIVE FINANCIAL REPORT  
FISCAL YEAR ENDED DECEMBER 31, 2023  
TABLE OF CONTENTS (Continued)**

---

PAGE

***SUPPLEMENTARY INFORMATION***

**Combining Financial Statements:**

Combining Balance Sheet - Nonmajor Governmental Funds.....	54
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances - Nonmajor Governmental Funds .....	56

***OTHER FINANCIAL INFORMATION (UNAUDITED)***

**Budgetary Comparison Schedules:**

ONCENTER Fund.....	58
County Road Fund.....	59
Road Machinery Fund .....	60
Water Fund .....	61
Library Fund .....	62
Library Grants Fund.....	63
Community Development Fund.....	64

***STATISTICAL SECTION (UNAUDITED)***

Net Position by Component-Last Ten Fiscal Years.....	65
Changes in Net Position-Last Ten Fiscal Years.....	67
Fund Balances, Governmental Funds-Last Ten Fiscal Years.....	69
Changes in Fund Balances, Governmental Funds-Last Ten Fiscal Years .....	71
Assessed Value and Actual Value of Taxable Property-Last Ten Fiscal Years .....	73
Principal Property Taxpayers- Current Year and Nine Years Ago .....	74
Property Tax Levies and Collections-Last Ten Fiscal Years .....	75
Overlapping and Underlying Governmental Activities Debt .....	76
Legal Debt Margin Information- Last Ten Fiscal Years .....	77
Ratios of Outstanding Debt by Type- Last Ten Fiscal Years .....	78
Demographic and Economic Statistics- Last Ten Calendar Years .....	79
Principal Employers- Current Year and Eleven Years Ago.....	80
Full-time Equivalent County Government Employees by Function/Program- Last Ten Fiscal Years .....	81
Capital Asset Statistics by Function/Program- Last Ten Fiscal Years .....	83

***AUDITOR'S REPORT IN ACCORDANCE WITH  
GOVERNMENTAL AUDITING STANDARDS***

Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statement Performed in Accordance with <i>Government Auditing Standards</i> .....	84
---	----

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**INTRODUCTORY  
SECTION  
(UNAUDITED)**

**COUNTY OF ONONDAGA, NEW YORK**

**LIST OF PRINCIPAL OFFICIALS**

**COUNTY LEGISLATURE**

EFFECTIVE JANUARY 3, 2024

CHAIRMAN: TIMOTHY T. BURTIS

JULIE R. ABBOTT	COLLEEN A. GUNNIP**	RICHARD MCCARRON
MAURICE BROWN	PALMER HARVEY	KEVIN J. MEAKER
KEN L. BUSH, JR.	NODESIA HERNANDEZ	MARK A. OLSON
DEBRA J. CODY	CODY M. KELLY	DAN ROMEO
CHARLES E. GARLAND	DAVID H. KNAPP	CHRISTOPHER J. RYAN *
	BRIAN F. MAY *	

\* FLOOR LEADERS

\*\* CHAIR, WAYS & MEANS COMMITTEE

**COUNTY COMPTROLLER**  
MARTIN D. MASTERPOLE

**COUNTY EXECUTIVE**  
J. RYAN MCMAHON II

**CHIEF FISCAL OFFICER**  
STEVEN MORGAN

**COUNTY SHERIFF**  
TOBIAS SHELLEY

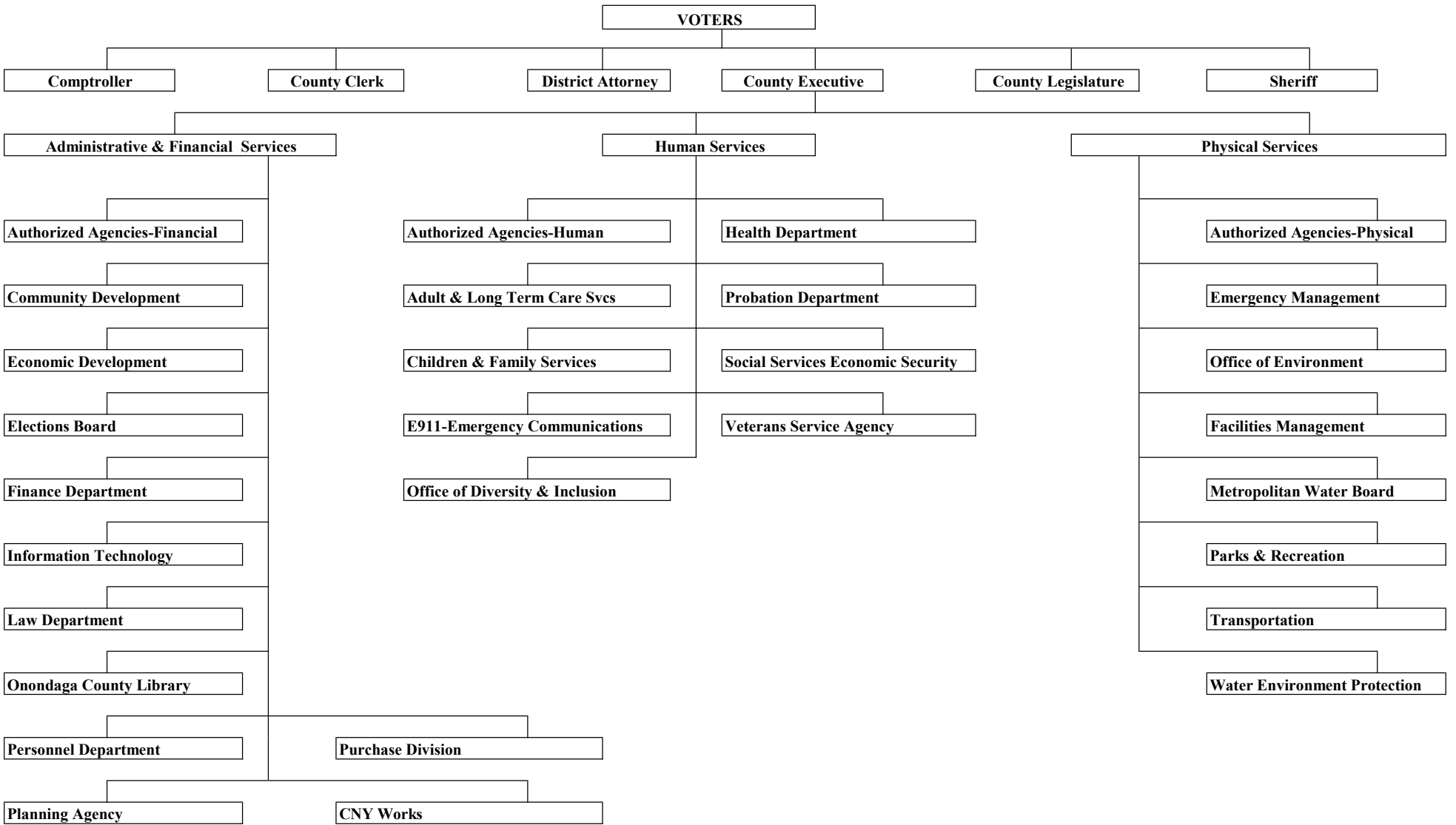
**DISTRICT ATTORNEY**  
WILLIAM J. FITZPATRICK

**COUNTY CLERK**  
EMILY ESSI BERSANI



COUNTY OF ONONDAGA, NEW YORK

ORGANIZATION CHART





COUNTY OF ONONDAGA

*Office of the  
County Comptroller*

Martin D. Masterpole  
*Comptroller*

James D. Conroy  
*Chief of Staff*

John H. Mulroy Civic Center, 14th Floor  
421 Montgomery Street

Syracuse, New York 13202-2998  
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Philip M. Britt  
*Deputy Comptroller / Accounting*

Peter J. Headd  
*Deputy Comptroller/Audit*

June 3, 2024

To the Citizens of Onondaga County:

I am pleased to submit the Annual Comprehensive Financial Report of Onondaga County (the County) for the year ended December 31, 2023. Responsibility for accuracy of the data as well as the completeness and fairness of its presentation, including all disclosures, rests with the management of this government. To provide a reasonable basis for making these representations, the County has established a comprehensive set of internal controls that is designed to protect the government's assets from loss, theft, or misuse. These controls also allow the County reliable information for the preparation of these financial statements. To the best of my knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of financial operations of the County in accordance with accounting policies generally accepted in the United States of America. All disclosures considered necessary for the reader to gain an understanding of the County's financial activities have been included.

The County has engaged independent auditors who have audited the basic financial statements. The goal of the independent audit was to provide reasonable assurance that the financial statements of the County are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. The independent auditors have concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the County's basic financial statements for the fiscal year ended December 31, 2023, are fairly presented in conformity with U.S. generally accepted accounting policies. The report of the independent auditors can be found on page viii of the financial section of this report.

The independent audit of the financial statements was part of a broader, federally mandated "Single Audit". The County is required to undergo an annual audit in conformity with the provision of the Single Audit Act Amendments of 1996 and Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). The Single Audit Report includes the schedule of federal financial assistance, the independent auditors' report on the internal control structure and compliance with applicable laws and regulations, and findings and recommendations. The Single Audit Report is not included in this ACFR, however, when available, it is a public record and available to all interested parties upon request.

Generally accepted accounting principles require management to provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The County's MD&A can be found immediately following the report of the independent auditors.

### **Government Profile**

Onondaga County is located in close proximity to the geographic center of upstate New York approximately midway between Albany and Buffalo. Onondaga County has a land area of 793.5 square miles and a 2020 U.S. Census population of 476,516. The most significant municipal entity within the County is the City of Syracuse, which has a 2020 U.S. Census population of 148,620 and which also serves as the County seat. The County's population is concentrated along two interstate highway corridors that intersect in the middle of the County. The County's industrial, and to a lesser extent its commercial establishments, are similarly concentrated within the same corridors.

Onondaga County was established in 1794 by an act of the New York State Legislature. The current county executive form of government was adopted by voter referendum in 1961. The County Executive is elected by direct vote for a term of four years. The County Executive is the chief executive officer of the County with, among other powers, authority to appoint heads of County departments conditional to legislative confirmation, to appoint other executive officers as provided by law, to supervise the administration of every department except as otherwise provided, to propose the annual operating budget plan, to approve or disapprove every local law or ordinance adopted by the County Legislature, to authorize all contracts on behalf of the County, and shall be the chief budget officer of the County. The County Legislature is the policy making, appropriating, and governing body of Onondaga County. The County Legislature is comprised of members elected from seventeen legislative districts for two-year terms. The County Legislature is vested with the power to enact local laws, ordinances, and resolutions, to adopt budgets and levy taxes, to override by a two-thirds vote any veto by the County Executive of any legalized act, to fix compensation for all County officers and employees, and to authorize the issuance of capital debt obligations where a two-thirds majority so approves. The offices of County Comptroller, Sheriff, District Attorney and County Clerk are elected by general direct vote, and each serves a four-year term. The Comptroller is the chief accounting and auditing officer for the County and, as such, has major responsibility for the internal financial controls and financial reporting. The County Clerk is the custodian of all legal, real property and court documents. The Sheriff is the chief law enforcement officer for the County. In addition to the above officials, the Chief Fiscal Officer has responsibility for the collection and custody of County monies, administration of real property and sales taxes, and the sale of County indebtedness. The Chief Fiscal Officer is appointed by the County Executive, subject to County Legislature ratification.

Onondaga County provides a full range of public services to its residents including public safety, health, transportation, education, economic assistance, home and community, culture and recreation, and general administrative support. This report includes all funds and account groups over which Onondaga County exerts substantial control, significant influence and accountability as defined by the Governmental Accounting Standards Board (GASB).

Based on GASB statements, Onondaga Community College, Onondaga County Industrial Development Agency, Friends of Rosamond Gifford Zoo, Onondaga Civic Development Corporation, and the Housing Development Fund Company meet the requirements for recognition as component units and accordingly their financial information is presented in a discrete format in the Financial Section of this report. The Onondaga Tobacco Asset Securitization Corporation (OTASC), Greater Syracuse Soundstage Development Corporation (GSSDC) and Onondaga Convention Center Hotel Development Corporation (OCCHDC) meet these requirements for recognition as a component unit and their financial information is blended, OTASC is a Nonmajor Debt Service Fund and OCCHDC and GSSDC as Enterprise Funds respectively in the Financial Section of this report.

The County maintains a budgetary control system to ensure compliance with the annual adopted budget and with other applicable laws. Budgetary control is achieved by use of a pre-encumbrance system that reserves available appropriations prior to the initiation of the contract process. This system has the advantage of centrally accounting for a County department's expenditure plans prior to actual development of contracts. Upon finalization of contracts, the pre-encumbrance is replaced by an encumbrance. Encumbered amounts do not lapse at year-end but are re-appropriated into the ensuing year's budget as prescribed by Onondaga County Law. The County Comptroller submits to the Legislature a monthly report of revenues and expenses compared to budget. Additionally, the Executive Department's Division of Management and Budget submits to the Legislature a quarterly report of budgetary projections.

Onondaga County employs an internal audit staff that reports to the County Comptroller. This internal audit staff conducts periodic financial, operational and compliance audits of County departments and other related entities. The internal control structure is subject to evaluation during these internal audits.

### **Factors Affecting Financial Condition**

**Local Economy:** The County budget is affected by the condition of the local economy. Expenditures such as public assistance and mandated human service costs vary directly with the condition of the local economy, as do some major County revenues such as sales tax.

The unemployment rate for Onondaga County averaged 3.3% in 2023 compared with 3.3% in 2022, 4.9% in 2021, and 8.0% in 2020. For the 12-month period starting January 2023, the total nonfarm employment count in the Syracuse metro area rose by 14,200, or 4.6%, to 324,200 versus 2022.

Onondaga County ended 2023 with revenues exceeding expenditures by \$23.1 million due to increased sales tax offset by one time expenditures totaling \$30.0 million to support the Onondaga County Comprehensive Plan-resolution 182.

In July 2023, Onondaga County issued \$49.6 million in General Obligation (GO) Serial Bonds, and \$5.3 thousand in BANs. The true interest cost of the GO's was 5.50%, and 6.25% for the BAN. The rating agencies continue to recognize Onondaga County's solid financial position and Moody's and Standard & Poor's rated the County Aa2 and AA respectively. This distinguishes Onondaga as one of the highest-rated New York State counties.

The County Legislature adopted a new 10-year sales tax sharing formula in May of 2010 that took effect beginning January 2011. The agreement includes provisions to share both the 3% portion (permanent tax) and 1% portion (temporary tax renewable by the State legislature every two years under a formula significantly different from the past agreement). Under the new formula, 2012 was the final year that towns and villages shared in sales tax collections. The County will retain most of the 3% portion and share slightly in the 1% portion; with the overall percentage retained by the County increasing from 45% in 2010 to approximately 74% after the agreement is fully phased in beginning in 2013. The City of Syracuse will retain most of the 1% portion. Schools will share less than 1% of the overall tax in 2013, now that the agreement is fully phased in. In January 2019, the County Legislature approved a 10 year extension of the current sales tax sharing formula through December 31, 2030. The extension puts in place, for the duration of the agreement, a sharing formula that mirrors the one existing in the final year of the current agreement.

**Long Term Financial Planning:** Each year the County prepares a six-year Capital Improvement Plan (CIP). The CIP process is both a programmatic and fiscal tool, providing an opportunity for decision makers to regularly evaluate infrastructure needs and competing capital investments within a fiscal framework that includes debt service projections and future operating costs. For 2023, the County considered only those projects that could be initiated during the six-year capital planning period. The current capital plan outlines 52 projects totaling \$876 million with \$485 million of the resources targeted for Water Environment improvements and \$236 million for road infrastructure and maintenance.

The County has established debt policies that form the fiscal parameters for the capital planning process. The policies are included in the County's annual operating budget document and authorized annually by the County Legislature as part of the budget review process. The debt policies call for General Fund debt service to remain below 5.5% of General Fund revenue; for overall net direct indebtedness to remain below \$700 per capita and 1.5% of the full value of taxable property; and to maintain a debt payment schedule in which 65% or more of the outstanding debt will be retired within ten years.

In addition, the County Legislature has established a General Fund balance policy that establishes a fund balance goal of 15% of net revenues and calls for amounts in excess of 15% to be applied to avoid future debt or for tax relief. Net revenues are calculated as gross revenues less sales tax pass through revenue for municipalities, and interdepartmental revenue.

**Onondaga Lake.** Onondaga County entered into an Amended Consent Judgment (ACJ) in 1998 that established a plan to reduce sewage outflows into Onondaga Lake through specific improvements to the Metropolitan Wastewater Treatment Plant and abatement of combined sewer overflows. Total project costs are currently estimated at \$703 million. The project is being supported through a combination of state and federal grants and debt covered by local user fees. The State has appropriated \$74.9 million of the Clean Water/Clean Air Environmental Bond Act funds for projects covered under the ACJ. In addition to aid through the Environmental Bond Act, based on pledges by state officials, the County also planned on receiving approximately \$85 million in supplemental funding over the 15 years of the project as initially scheduled in the 1998 ACJ. To date, \$94.70 million has been received from other New York State sources. The Federal government has already appropriated \$122.6 million in Federal funds (inclusive of assistance from the U.S. Army Corps of Engineers). The Harbor Brook project received ARRA funds of \$11.8 million in loan forgiveness. In addition, the County has received \$12.4 million in funds from other sources (City of Syracuse and the Niagara Mohawk Power Corporation [now National Grid]) and has cash on hand of \$9.1 million. To date, the County has closed on \$310.7 million in long term loans to fund lake projects.

**Cash management.** New York State Law directs which type of investments its counties may use to invest idle cash. Those types of investments are more fully described in Note 2 to the financial statements.

**Risk management.** Onondaga County is self-insured for general liability, employee health benefits, unemployment, workers' compensation, and vehicle related losses. The County utilizes an internal service fund to account for its self-insurance activities. The County purchases insurance for property losses. The County employs loss control and safety specialists and also conducts a variety of worker safety programs. Additional information on the County's risk management activities can be found in Note 12 to the financial statements.

**Retirement and other postemployment benefits.** The County participates in the New York State and Local Employees' Retirement System (ERS). The ERS provides retirement benefits as well as death and disability benefits. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law (NYSRSSL). As set forth in the NYSRSSL, the Comptroller of the State of New York (Comptroller) serves as sole trustee and administrative head of the ERS. Under the authority of the NYSRSSL, the State Comptroller shall certify annually the rates expressed as proportions of payroll of members, which shall be used in computing the contributions required to be made by employers to the pension accumulation fund.

In addition to providing pension benefits, the County provides certain health insurance benefits to retired employees and survivors under its self-insured health program. Substantially all of the County's employees may become eligible for these benefits if they reach normal retirement age while working for the County.

Additional information on the County's retirement and postemployment benefits can be found in Note 9 to the financial statements.

#### **Acknowledgments**

This Annual Comprehensive Financial Report could not have been completed without the dedication and teamwork of my entire staff. I would like to express my appreciation to my staff and thank them for a job well done.

Sincerely,



Martin D. Masterpole

**FINANCIAL  
SECTION**

## INDEPENDENT AUDITOR'S REPORT

June 3, 2024

The Honorable J. Ryan McMahon II, County Executive, Honorable Members of the County Legislature and The Honorable Martin D. Masterpole, County Comptroller, County of Onondaga, New York:

### Report on the Audit of the Financial Statements

#### **Opinions**

We have audited the accompanying financial statements of the County of Onondaga, New York (the County), which comprise the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of, as of and for the year then ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the Table of Contents.

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County of Onondaga, New York as of December 31, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of Onondaga Civic Development Corporation (OCDC), Friends of the Rosamond Gifford Zoo (The Friends) and Onondaga County Industrial Development Agency (OCIDA), which together represent approximately 21% of assets, approximately 22% of operating revenues, and approximately 14% of net position of the aggregate discretely presented component units. Those financial statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for OCDC, The Friends and OCIDA is based solely upon the reports of the other auditors.

#### **Basis for Opinions**

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

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Syracuse, NY 13204  
p (315) 476-4004  
f (315) 254-2384

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(Continued)

viii



## INDEPENDENT AUDITOR'S REPORT

(Continued)

### ***Responsibilities of Management for the Financial Statements***

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

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards and *Government Auditing Standards*, we:

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

(Continued)

## **INDEPENDENT AUDITOR'S REPORT**

(Continued)

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, Schedule of Changes in the Employer's Total Other Postemployment Benefit Liability and Related Ratios, Schedule of Proportionate Share of Net Pension Liability (Asset), and Schedule of Contributions – Pension Plans be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County of Onondaga, New York's basic financial statements. The accompanying combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### ***Other Information***

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

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

(Continued)

## INDEPENDENT AUDITOR'S REPORT

(Continued)

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated June 3, 2024, on our consideration of the County of Onondaga, New York'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 of Onondaga, New York's internal control over financial reporting and compliance.

Bonadio & Co., LLP

As management of Onondaga 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, 2023. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found beginning on page iii of this report.

## Financial Highlights

- The assets of Onondaga County's governmental activities exceeded its liabilities at the close of the most recent fiscal year by \$596,140,428 (net position).
- The governmental activities total net position increased by \$106,982,810
- As of the close of the current fiscal year, Onondaga County's governmental funds reported combined ending fund balances of \$576,978,927 an increase of \$81,452,745 in comparison with the prior year.
- At the end of the current fiscal year, total fund balance for the general fund was \$213,191,715.

## Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the County's basic financial statements. The County's basic financial statements comprise 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 themselves.

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

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

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

The governmental activities of the County include general government support, education, public safety, health, transportation, economic assistance and opportunity, home and community services, and culture and recreation.

The government-wide financial statements include the County as the primary government, and Onondaga Community College, Onondaga County Housing Development Fund Company, Friends of Rosamond Gifford Zoo, Onondaga Civic Development Corporation, and Onondaga County Industrial Development as component units. Financial information for these component units is reported separately from the financial information presented for the primary government itself. The Onondaga Tobacco Asset Securitization Corporation (OTASC), Greater Syracuse Soundstage Development Corporation (GSSDC) and Onondaga Convention Center Hotel Development Corporation (OCCHDC), although also legally separate, function for all practical purposes as a department of the County, and therefore have been blended as an integral part of the primary government.

The government-wide financial statements can be found on pages 1-4 of this report.

**Fund financial statements.** A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the County can be divided into three categories: governmental funds, proprietary funds, and 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 short-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's short-term financing requirements.

Onondaga County maintains thirteen individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the general fund, the debt service fund, water environment protection, and the capital projects fund and general grants fund all of which are considered to be major funds. Data from the other eight governmental funds are combined into a single, aggregated presentation.

Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The County adopts an annual appropriated budget for its governmental funds, with the exception of the capital projects fund. A budgetary comparison statement has been provided for these funds to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 5-10 of this report.

**Proprietary Fund Types.** Proprietary fund types are used to account for the County's ongoing organizations and activities which are similar to those often found in the private sector. The measurement focus is upon determination of net income. Revenues are recognized in the period incurred, if measurable.

**Enterprise Fund.** The Enterprise Fund is used to account for the activities of OCCHDC and GSSDC, blended component units.

**Internal Service Fund.** Internal service funds are an accounting device used to accumulate and allocate costs internally among the County's various functions. The County uses an internal service fund to account for its risk management activities. Because these services predominantly benefit the County, the internal service fund has been included within governmental activities in the government-wide financial statements. The basic internal service fund financial statements can be found on pages 11-13 of this report.

**Fiduciary funds.** Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the County's own programs. The accounting used for fiduciary funds is the economic resources measurement focus and accrual basis of accounting.

The basic fiduciary fund financial statements can be found on page 14 of this report.

**Component Units.** As discussed above, component units are legally separate entities. The component units addressed above, excluding OTASC, GSSDC and OCCHDC, are reported in aggregate in the government-wide financial statements.

The combining statements for the component units can be found on pages 15-18.

**Notes to the financial statements.** The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found beginning on page 19 of this report.

**Other information.** In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the budget and actual schedules for the major governmental funds and funding progress for postemployment benefits and required pension disclosures. These required schedules and notes to the schedules can be found on pages 48-52.

Combining statements for nonmajor governmental funds are presented immediately following the required supplementary information on pages 53-57 of this report.

## **Government-wide Financial Analysis**

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the County Governmental Activities, assets and deferred outflows exceeded liabilities and deferred inflows by \$596,140,428 at the close of the 2023 fiscal year.

The portion of the County's net position represented by its investment in capital assets, e.g., land, buildings, and equipment, less any related debt used to acquire those assets that is still outstanding is \$912,877,192. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, as the capital assets themselves cannot be used to liquidate these liabilities.

The portion of the County's net position that represents resources that are subject to external restrictions on how they may be used is \$269,568,994. The remaining (\$586,305,758) is unrestricted net deficit.

**County of Onondaga's Net Position**

	<b>Governmental Activities</b>	
	<b>2022</b>	<b>2023</b>
Current and other assets	\$ 1,460,198,601	\$ 1,398,276,558
Capital assets	1,037,636,309	1,111,204,182
<b>Total assets</b>	<b>2,497,834,910</b>	<b>2,509,480,740</b>
Deferred Outflow of Resources	229,358,682	191,450,305
Long-term liabilities	1,533,736,295	1,547,578,081
Other liabilities	297,481,548	314,471,621
<b>Total liabilities</b>	<b>1,831,217,843</b>	<b>1,862,049,702</b>
Deferred Inflow of Resources	406,818,131	242,740,915
<b>Net Position:</b>		
Net investment in capital assets	904,315,255	912,877,192
Restricted	246,923,585	269,568,994
Unrestricted	(662,081,222)	(586,305,758)
<b>Total net position</b>	<b>\$ 489,157,618</b>	<b>\$ 596,140,428</b>

**Governmental Activities.** The County’s Governmental Activities net position increased by \$106,982,810. This increase is mainly due to an increase in sales tax revenue and funds received from the American Rescue Plan Act. These are the primary reasons behind the increase in the \$81,452,745 surplus reported at the fund level.

**Business-Type Activities.** In 2017, the County implemented the GASB issues Statement No. 80, *Blending Requirements for Certain Component Units; an Amendment of GASB Statement No. 14*. This Statement dictated changes to the financial statement presentation requirements for certain component units. This Statement amends the blending requirement established in Statement No. 14, *The Financial Reporting Entity*. Under the new standards, the OCCHDC and GSSDC are reported as blended proprietary funds at December 31, 2023. Information regarding the financial activity of these component units are available upon request. See Note 1 for contact information.

**County of Onondaga's Changes in Net Position**

	<b>Governmental Activities</b>	
	<b>2022</b>	<b>2023</b>
Revenues:		
Program Revenue:		
Charges for services	\$ 182,501,194	\$ 197,773,149
Operating grants and contributions	295,929,193	283,272,234
Capital grants and contributions	4,274,780	4,267,999
General Revenue:		
Property taxes	168,186,758	166,145,050
Other taxes	473,067,386	504,636,968
Other	40,119,831	33,982,947
Total revenues	<u>1,164,079,142</u>	<u>1,190,078,347</u>
Expenses:		
General government support	229,955,406	262,936,526
Education	49,533,759	52,134,518
Public Safety	196,774,178	160,590,615
Health	39,915,217	59,504,563
Transportation	45,720,711	45,164,067
Economic assistance and opportunity	235,223,988	329,322,901
Culture and recreation	40,953,707	47,538,528
Home and community services	104,152,846	102,335,087
Interest on long-term debt	18,631,891	23,416,289
Lease principal and interest	148,403	152,443
Total expenses	<u>961,010,106</u>	<u>1,083,095,537</u>
Increase in net position	203,069,036	106,982,810
Net position - Beginning	286,088,582	489,157,618
Prior period adjustment (Note 17)	-	-
Net position - Ending	<u>\$ 489,157,618</u>	<u>\$ 596,140,428</u>



## 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 short-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the County's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

The general fund is the chief operating fund of the County. At the end of the current fiscal year, unassigned fund balance of the general fund is \$203,133,498 while total fund balance is \$213,191,715. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 21.3% of total budgetary basis general fund expenditures, while total fund balance represents 22.4% of that same amount.

The general fund ended 2023 with revenue exceeding expenditures by \$23,121,886.

Water Environment Protection Fund appropriated approximately \$5 million in prior years fund balance into 2023 operations. There was a budget surplus in expenditures of \$6.3 million. The result was an operating surplus of \$1.9 million.

The County's 2023 Debt Service Fund budget authorized an appropriation of \$8.2 million from reserve for bonded debt. Due to unbudgeted revenue of \$2.3 million from bond premium and \$4.7 million from exclusivity payments and other sources, the County reported an operating surplus of \$7.4 million.

**Proprietary Funds.** The proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

The Enterprise Fund has already been addressed in the discussion of the County's business-type activities.

**Internal Service Fund.** Unrestricted net position of the Internal Service Fund decreased by \$14,155,783 decreasing net position to \$14,754,355. This decrease is due to an increase in worker's compensation reserves. As stated earlier, the activity of the Internal Service Fund predominantly benefits the County. It has been included within governmental activities in the government-wide financial statements.

## Capital Asset and Debt Administration

**Capital assets.** The County's investment in capital assets for its governmental activities as of December 31, 2023 amounts to \$1,591,146,380 (net of accumulated depreciation). This investment in capital assets includes construction in progress, leases, land, buildings, improvements, equipment, park facilities, roads, highways, water rights, drainage and sewage treatment, and bridges.

**County of Onondaga's Capital Assets**  
(net of depreciation)

	<b>Governmental Activities</b>	
	<b>2022</b>	<b>2023</b>
Land	\$ 20,498,052	\$ 20,498,052
Intangible Assets	29,750,000	29,750,000
Land Improvements	9,055,387	8,007,830
Building and Improvements	230,592,584	213,098,483
Equipment	19,959,026	26,278,901
Infrastructure	791,897,947	878,189,858
Construction in progress	483,528,597	408,494,963
Leases (net of amortization)	7,330,548	6,828,293
<b>Total</b>	<b>\$ 1,592,612,141</b>	<b>\$ 1,591,146,380</b>

Capital asset events during the current fiscal year included the following:

A number of capital projects were completed during the year totaling \$164.1 million. These include approximately \$147.6 million in infrastructure improvements, \$15.5 million in equipment and building improvements, and 1 million in buildings reducing the construction in progress account and increasing the corresponding asset category. In addition, the County added approximately \$89 million to the construction in progress account.

**Long-term debt.** At the end of the current fiscal year, the County had total bonded debt outstanding of \$460,200,000 and loans payable of \$242,901,768. This debt decreased by \$4,826,064 during the current fiscal year.

	<b>Activities</b>	
	<b>2022</b>	<b>2023</b>
Serial bonds	\$ 447,110,000	\$ 460,200,000
OTASC tobacco settlement bonds	101,551,175	99,864,770
Loans	259,131,427	242,901,768
<b>Total</b>	<b>\$ 807,792,602</b>	<b>\$ 802,966,538</b>

Additional information on the County’s debt can be found in Note 6 to the financial statements.

The County maintains an “AA” rating from S & P Global and an “Aa2” rating from Moody’s Investors Service for general obligation debt.

State statutes limit the amount of general obligation debt a governmental entity may issue to 7% of its five-year average full valuation of taxable real property. The County has utilized 17.31% of its statutory debt limit at December 31, 2023.

## Economic Factors and Next Year's Budget and Rates

According to the New York State Department of Labor, the unemployment rate for Onondaga County averaged 3.3% in 2023, no change from the previous year. For the 12-month period starting in January 2023, the total nonfarm jobs in the Syracuse metro area rose by 14,200, or 4.6 percent, to 324,200.

The Syracuse MSA region has a highly skilled, well educated, productive workforce of approximately 300,000 employed with reported average annual wages of close to \$60,000. Having emerged from a traditional manufacturing base of employment, the area is now dominated by new-economy business sectors.

Collaboration is the key to Economic Development in the Onondaga County region. The Syracuse Chamber of Commerce and the Metropolitan Development Corporation combined in May 2010 to form the CenterState Corporation for Economic Opportunity (CenterState CEO). This is a 12-county business leadership and economic development organization.

CenterState CEO in its economic forecast for 2024 identified several opportunities and reasons for optimism within the region. According to the 2024 Economic Forecast for Central New York's survey results, the area's major industry forecasters reported the growth experienced in 2023 and projections for 2024 as follows:

- 65% described their business in 2023 as being strong or very strong
- 65% described their outlook for the strength of their business in 2024 as strong or very strong
- 72% anticipate increased sales or revenue in 2024
- 56% expect to expand product and services in 2024
- 55% expect an increase in jobs and hiring in 2024

The forecast also identified opportunities for the area to include:

- Continued growth in the defense sector. microelectronics, 5G wireless, sensors -commercial and defense
- Micron development will lead to increases in construction trades and development of the housing market. "Primary focus is Micron and the ripple effect of supply chain businesses that will come here and impact everything from home construction to surrounding school district enrollments to sales tax receipts"
- Tech companies starting here and larger organizations (Micron) moving here will boost the economy and provide significant opportunities for the area.
- Opportunity to capitalize on the region being a top community attracting the 18-34 age demographic.

## **Onondaga 2024 Budget**

The County Executive presented the 2024 budget in September 2023. The County's financial position continued to trend positive as a result of a recovering economy, strong sales tax collections, and an infusion of federal stimulus funds. As a result, the County Executive's budget proposed adding \$42 million in general fund spending .

The County Legislature adopted the 2024 budget on October 10, 2023 making additional appropriations adjustments and modifying revenue assumptions. The 2024 all funds budget supports \$1.476 billion in total expenditures, an increase of approximately 3% when compared to the 2023 adopted budget. The General Fund budget included an adopted property tax levy of \$146 million, a 5% decrease when compared to the 2023 budget.

Consumption based user fees in the Water Environment Protection Department (Sanitary District Fund) increased by \$3.14 or .7% from 2023.

## **Requests for Information**

This financial report is designed to provide a general overview of the County of Onondaga's finances for all those with an interest in the government's finances. Questions concerning any information provided in this report or requests for additional financial information should be addressed to the Comptroller's Office, 14<sup>th</sup> Floor Civic Center, 421 Montgomery Street, Syracuse, New York, 13202.

# **BASIC FINANCIAL STATEMENTS**

**COUNTY OF ONONDAGA, NEW YORK**  
**Statement of Net Position**  
**December 31, 2023**

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
<b>ASSETS</b>				
Cash, cash equivalents and investments	\$ 563,011,197	\$ 120,911	\$ 563,132,108	\$ 72,458,184
Property taxes receivable (net of \$15,081,092 reserve)	48,520,525	-	48,520,525	-
Accounts receivable (net of \$12,929,887 reserve)	81,600,446	47,000	81,647,446	7,835,041
Lease receivable	210,511	-	210,511	44,934
Other receivables, current	-	-	-	-
Due from state and federal governments	156,865,780	-	156,865,780	13,373
Due from other governments	3,185,880	-	3,185,880	-
Restricted cash - held by fiscal agent	7,625,607	-	7,625,607	-
Inventories	10,087,043	-	10,087,043	1,641,426
Prepaid items and other assets	7,203,592	-	7,203,592	330,446
Notes receivable	29,902,708	6,533,333	36,436,041	-
Other receivables, net of current portion	6,321,000	-	6,321,000	51,000
Long-term lease receivable, net of current portion	3,800,071	-	3,800,071	34,912
SBITA Asset	-	-	-	1,239,634
Endowment assets:				
Investments	-	-	-	4,275,180
Investments in real property	-	-	-	30,756,703
Capital assets depreciable net of accumulated depreciation including right-to-use lease assets	1,111,204,182	6,812,381	1,118,016,563	128,464,663
Capital assets non depreciable	479,942,198	1,184,000	481,126,198	-
Total assets	<u>2,509,480,740</u>	<u>14,697,625</u>	<u>2,524,178,365</u>	<u>247,145,496</u>
<b>DEFERRED OUTFLOW OF RESOURCES</b>	<u>191,450,305</u>	<u>-</u>	<u>191,450,305</u>	<u>21,876,861</u>

See notes to financial statements.

**COUNTY OF ONONDAGA, NEW YORK**  
**Statement of Net Position**  
**December 31, 2023**

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
<b>LIABILITIES</b>				
Accounts payable	\$ 31,898,954	\$ 332,044	\$ 32,230,998	\$ 6,344,205
Accrued liabilities	84,343,092	-	84,343,092	2,115,715
Bond anticipation note	530,000	-	530,000	-
Other liabilities	27,195,890	-	27,195,890	8,261,157
Due to other governments	76,517,170	-	76,517,170	3,234,688
Due to Onondaga County	-	-	-	30,090,444
Unearned revenue	40,547,316	-	40,547,316	-
Long term obligations and unpaid liabilities:				
Due within one year	53,439,199	-	53,439,199	1,401,883
Due in more than one year	1,547,578,081	-	1,547,578,081	56,826,414
Total liabilities	<u>1,862,049,702</u>	<u>332,044</u>	<u>1,862,381,746</u>	<u>108,274,506</u>
<b>DEFERRED INFLOW OF RESOURCES</b>	<u>242,740,915</u>	<u>-</u>	<u>242,740,915</u>	<u>28,823,379</u>
<b>NET POSITION</b>				
Net investment in capital assets	912,877,192	7,825,397	920,702,589	106,231,699
Restricted for:				
Capital projects	162,099,096	-	162,099,096	5,073,951
Special revenue funds	82,625,149	-	82,625,149	-
Debt service	21,684,249	-	21,684,249	-
Endowments	-	-	-	4,645,483
Hancock Airpark	-	-	-	934,944
Opioid settlement	3,160,500	-	3,160,500	-
Unrestricted	(586,305,758)	6,540,184	(579,765,574)	15,038,395
Total net position	<u>\$ 596,140,428</u>	<u>\$ 14,365,581</u>	<u>\$ 610,506,009</u>	<u>\$ 131,924,472</u>

**COUNTY OF ONONDAGA, NEW YORK**  
**Statement of Activities**  
**For the Year Ended December 31, 2023**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Indirect Expenses Allocation</u>	<u>Program Revenues Charges for Services</u>
<b>Primary government:</b>			
Governmental activities:			
General government support	\$ 262,936,526	\$ 9,029,482	\$ 46,245,221
Education	52,134,518	-	194,910
Public safety	160,590,615	(3,282,562)	10,450,120
Health	59,504,563	(996,117)	13,083,029
Transportation	45,164,067	(682,426)	5,860,362
Economic assistance and opportunity	329,322,901	(2,754,538)	2,110,211
Culture and recreation	47,538,528	(803,909)	21,521,078
Home and community services	102,335,087	(509,930)	98,308,218
Interest on long-term debt	23,416,289	-	-
Lease interest	152,443	-	-
Total governmental activities	<u>\$ 1,083,095,537</u>	<u>\$ -</u>	<u>\$ 197,773,149</u>
Business-type activities:			
OCCHDC	\$ 466,667	\$ -	-
GSSDC	325,786	-	65,100
Total business-type activities	<u>792,453</u>	<u>-</u>	<u>65,100</u>
Total primary government	<u>\$ 1,083,887,990</u>	<u>\$ -</u>	<u>\$ 197,838,249</u>
<b>Component units:</b>			
OCC	\$ 73,341,999		\$ 21,473,983
OCDC	137,033		62,296
Fund Company	1,303,031		698,516
The Friends	3,959,853		2,734,340
OCIDA	20,052,106		17,413,126
Total component units	<u>\$ 98,794,022</u>		<u>\$ 42,382,261</u>

*See notes to financial statements.*



Program Revenues		Net (Expense) Revenue and Changes in Net Position			
Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total	Component Units
\$ 17,915,414	\$ -	\$ (207,805,373)	\$ -	\$ (207,805,373)	\$ -
21,181,303	196,120	(30,562,185)	-	(30,562,185)	-
19,839,294	1,474,842	(125,543,797)	-	(125,543,797)	-
44,421,487	-	(1,003,930)	-	(1,003,930)	-
12,347,539	1,411,246	(24,862,494)	-	(24,862,494)	-
158,525,497	471,452	(165,461,203)	-	(165,461,203)	-
1,811,983	103,830	(23,297,728)	-	(23,297,728)	-
7,229,717	610,509	4,323,287	-	4,323,287	-
-	-	(23,416,289)	-	(23,416,289)	-
-	-	(152,443)	-	(152,443)	-
<u>\$ 283,272,234</u>	<u>\$ 4,267,999</u>	<u>\$ (597,782,155)</u>	<u>\$ -</u>	<u>\$ (597,782,155)</u>	<u>\$ -</u>
\$ -	\$ -	\$ -	\$ (466,667)	\$ (466,667)	\$ -
\$ -	\$ -	\$ -	\$ (260,686)	\$ (260,686)	\$ -
-	-	-	(727,353)	(727,353)	-
<u>\$ 283,272,234</u>	<u>\$ 4,267,999</u>	<u>\$ (597,782,155)</u>	<u>\$ (727,353)</u>	<u>\$ (598,509,508)</u>	<u>\$ -</u>
\$ 5,739,126	\$ -	\$ -	\$ -	\$ -	\$ (46,128,890)
-	-	-	-	-	(74,737)
150,000	-	-	-	-	(454,515)
930,591	-	-	-	-	(294,922)
19,709	-	-	-	-	(2,619,271)
<u>\$ 6,839,426</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (49,572,335)</u>
General revenues:					
Real property taxes and tax items		166,145,050	-	166,145,050	-
Sales tax and use tax		504,636,968	-	504,636,968	-
Investment earnings		22,683,519	-	22,683,519	(508,764)
Tobacco settlement proceeds		7,201,070	-	7,201,070	-
Participation in debt service-external sources		84,490	-	84,490	-
Contributions other		4,013,868	-	4,013,868	21,450,972
Other revenue		-	-	-	14,195,160
County contributions		-	-	-	10,326,515
Total general revenues and special items		<u>704,764,965</u>	<u>-</u>	<u>704,764,965</u>	<u>45,463,883</u>
Change in net position		<u>106,982,810</u>	<u>(727,353)</u>	<u>106,255,457</u>	<u>(4,108,452)</u>
Net position-beginning of year, as previously stated		<u>489,157,618</u>	<u>15,092,934</u>	<u>504,250,552</u>	<u>135,907,032</u>
Prior Period Adjustment (Note 17)		<u>-</u>	<u>-</u>	<u>-</u>	<u>125,892</u>
Net position-beginning of year, as restated		<u>489,157,618</u>	<u>15,092,934</u>	<u>504,250,552</u>	<u>136,032,924</u>
Net position-ending		<u>\$ 596,140,428</u>	<u>\$ 14,365,581</u>	<u>\$ 610,506,009</u>	<u>\$ 131,924,472</u>

**COUNTY OF ONONDAGA, NEW YORK**

**Balance Sheet  
Governmental Funds  
December 31, 2023**

	<u>General</u>	<u>Water Environment Protection</u>
<b>ASSETS</b>		
Cash, cash equivalents and investments	\$ 178,432,018	\$ 32,955,014
Property taxes receivable (net of \$15,081,092 reserve)	48,520,525	-
Accounts receivable (net of \$4,865,745 reserve)	64,226,649	9,557,536
Lease receivable	3,503,089	507,493
Other receivables, net of current portion	6,321,000	-
Due from state and federal governments	82,532,586	-
Due from other funds	4,628,809	-
Due from other governments	2,089,388	2,323
Inventories	-	-
Prepaid items	5,956,637	669,017
Restricted cash - held by fiscal agent	-	-
Total assets	<u>\$ 396,210,701</u>	<u>\$ 43,691,383</u>
<b>LIABILITIES</b>		
Accounts payable	\$ 12,319,384	\$ 2,226,196
Accrued liabilities	37,071,985	1,162,651
Bond anticipation note	-	-
Other liabilities	24,354,613	15,748
Due to other funds	-	-
Due to other governments	73,662,591	-
Unearned Revenue	-	-
Total liabilities	<u>147,408,573</u>	<u>3,404,595</u>
<b>DEFERRED INFLOW OF RESOURCES</b>	<u>35,610,413</u>	<u>5,019,815</u>
<b>FUND BALANCES</b>		
Nonspendable	8,835,526	669,018
Restricted	-	34,597,955
Assigned	1,222,691	-
Unassigned	203,133,498	-
Total fund balances	<u>213,191,715</u>	<u>35,266,973</u>
Total liabilities, deferred inflow of resources and fund balances	<u>\$ 396,210,701</u>	<u>\$ 43,691,383</u>

See notes to financial statements.

<u>Debt Service</u>	<u>Capital Projects Fund</u>	<u>General Grants Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 25,736,171	\$ 164,683,622	\$ 90,467,314	\$ 48,800,661	\$ 541,074,800
-	-	-	-	48,520,525
-	546,413	281,464	819,915	75,431,977
-	-	-	-	4,010,582
-	-	-	-	6,321,000
1,215,832	16,164,418	51,350,201	5,602,743	156,865,780
-	-	-	-	4,628,809
-	-	-	1,094,169	3,185,880
-	-	-	141,061	141,061
-	-	71,955	475,983	7,173,592
-	982,146	-	6,643,461	7,625,607
<u>\$ 26,952,003</u>	<u>\$ 182,376,599</u>	<u>\$ 142,170,934</u>	<u>\$ 63,577,993</u>	<u>\$ 854,979,613</u>
\$ -	\$ 11,534,596	\$ 4,227,075	\$ 1,591,703	\$ 31,898,954
-	6,332,264	7,928,863	2,624,664	55,120,427
-	530,000	-	-	530,000
-	84,323	2,140,687	600,519	27,195,890
-	-	-	4,628,809	4,628,809
-	-	-	2,854,579	76,517,170
-	976,228	39,571,088	-	40,547,316
<u>-</u>	<u>19,457,411</u>	<u>53,867,713</u>	<u>12,300,274</u>	<u>236,438,566</u>
<u>-</u>	<u>820,092</u>	<u>-</u>	<u>111,800</u>	<u>41,562,120</u>
-	-	71,955	617,044	10,193,543
15,040,788	162,099,096	1,375,381	53,295,273	266,408,493
11,911,215	-	86,855,885	147,326	100,137,117
-	-	-	(2,893,724)	200,239,774
<u>26,952,003</u>	<u>162,099,096</u>	<u>88,303,221</u>	<u>51,165,919</u>	<u>576,978,927</u>
<u>\$ 26,952,003</u>	<u>\$ 182,376,599</u>	<u>\$ 142,170,934</u>	<u>\$ 63,577,993</u>	<u>\$ 854,979,613</u>

**County of Onondaga, New York**  
**Reconciliation of the Governmental Funds Balance Sheet**  
**To the Statement of Net Position**  
**December 31, 2023**

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

Total fund balances - governmental funds (page 6)	\$ 576,978,927
Capital assets (including right-to-use lease assets) net of accumulated depreciation used in governmental activities are not financial resources and, therefore, are not reported in the funds.	1,591,146,380
Inventories of automotive parts and road materials expensed as acquired in the funds.	9,945,982
OCIDA Receivable not reported in the funds pursuant to loan agreement with Onondaga County	28,079,657
Internal service fund used by management to charge the costs of insurance activities to individual funds. The net position of the internal service fund are included in governmental activities.	14,745,355
Pension and OPEB related deferred outflows of resources and deferred inflows of resources are not due and payable in the current year and, therefore, are not reported in the governmental fund as follows:	
Deferred inflow related to OPEB	(208,911,479)
Deferred inflow related to NYS retirement	(18,078,763)
Deferred inflow related to refunded debt	(11,740,091)
Deferred inflow reported in the General, Water and WEP funds related to unavailable revenue not reported in the statement of net position	36,731,446
Deferred inflow related to EFC Funding	<u>820,092</u>
	(201,178,795)
Deferred outflow related to OPEB	69,994,437
Deferred outflow related to NYS Retirement	<u>121,455,868</u>
	191,450,305
Accrued interest not reported in the funds.	(5,428,526)
Accrued interest OCIDA loan not reported in the funds.	1,823,051
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.	<u>(1,611,421,908)</u>
Net position of governmental activities (page 2)	<u><u>\$ 596,140,428</u></u>

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**COUNTY OF ONONDAGA, NEW YORK**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Governmental Funds**  
**For the Year Ended December 31, 2023**

	<b>General</b>	<b>Water Environment Protection</b>
<b>REVENUES</b>		
Taxes:		
Real property taxes and tax items	\$ 162,511,287	\$ 1,495,085
Sales tax and use tax	493,923,765	-
Federal aid	103,070,787	171,069
State aid	99,449,205	19,008
Departmental	20,127,099	93,202,181
Service for other governments	24,642,565	1,260,121
Tobacco settlement proceeds	-	-
Interest on investments	10,948,800	2,092,373
Miscellaneous	3,372,622	778,002
Total revenues	918,046,130	99,017,839
<b>EXPENDITURES</b>		
Current:		
General government support	178,611,764	-
Education	53,119,164	-
Public safety	158,713,383	-
Health	52,583,429	-
Transportation	2,535,904	-
Economic assistance and opportunity	291,905,815	-
Culture and recreation	18,816,941	-
Home and community services	3,217,288	63,725,259
Debt service:		
Principal	-	-
Interest	-	-
Principal leases	149,459	27,431
Interest leases	9,655	664
Principal SBITA	531,449	-
Total expenditures	760,194,251	63,753,354
Excess (deficiency) of revenues over expenditures	157,851,879	35,264,485
<b>OTHER FINANCING SOURCES (USES)</b>		
Transfers in	-	-
Transfers out	(134,729,993)	(33,337,733)
Proceeds of long-term borrowings	-	-
Participation in debt service-external sources	-	-
Bond premium	-	-
Total other financing sources (uses)	(134,729,993)	(33,337,733)
Net change in fund balance	23,121,886	1,926,752
Fund balances- beginning	190,069,829	33,340,221
Fund balances- ending	\$ 213,191,715	\$ 35,266,973

*See notes to financial statements.*

<u>Debt Service</u>	<u>Capital Projects Fund</u>	<u>General Grants Fund</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ -	\$ -	\$ -	\$ 1,705,904	\$ 165,712,276
-	-	4,982,892	5,730,311	504,636,968
-	2,038,227	26,826,895	4,332,484	136,439,462
-	2,229,771	35,468,951	13,933,833	151,100,768
-	111,749	929,665	1,958,108	116,328,802
-	218,910	897,339	9,790,504	36,809,439
-	-	-	7,201,070	7,201,070
8,326,023	-	-	461,640	21,828,836
4,747,962	1,200,356	10,421,249	8,948,522	29,468,713
<u>13,073,985</u>	<u>5,799,013</u>	<u>79,526,991</u>	<u>54,062,376</u>	<u>1,169,526,334</u>
598,253	16,039,345	25,138,503	131,085	220,518,950
-	767,376	-	-	53,886,540
-	5,997,302	10,773,177	-	175,483,862
-	-	15,813,799	-	68,397,228
-	25,067,785	2,490,553	25,795,822	55,890,064
-	-	32,938,872	-	324,844,687
-	5,335,347	6,825,464	22,468,512	53,446,264
-	31,332,732	615,607	8,433,959	107,324,845
51,987,990	-	-	2,780,000	54,767,990
21,614,069	-	-	4,533,544	26,147,613
-	-	125,042	130,728	432,660
-	-	34,244	107,880	152,443
-	-	-	-	531,449
<u>74,200,312</u>	<u>84,539,887</u>	<u>94,755,261</u>	<u>64,381,530</u>	<u>1,141,824,595</u>
<u>(61,126,327)</u>	<u>(78,740,874)</u>	<u>(15,228,270)</u>	<u>(10,319,154)</u>	<u>27,701,739</u>
66,223,328	24,690,681	43,530,657	71,449,668	205,894,334
-	-	-	(37,826,608)	(205,894,334)
-	49,555,000	-	-	49,555,000
84,490	641,074	-	-	725,564
2,250,169	1,220,273	-	-	3,470,442
<u>68,557,987</u>	<u>76,107,028</u>	<u>43,530,657</u>	<u>33,623,060</u>	<u>53,751,006</u>
7,431,660	(2,633,846)	28,302,387	23,303,906	81,452,745
19,520,343	164,732,942	60,000,834	27,862,013	495,526,182
<u>\$ 26,952,003</u>	<u>\$ 162,099,096</u>	<u>\$ 88,303,221</u>	<u>\$ 51,165,919</u>	<u>\$ 576,978,927</u>

**County of Onondaga, New York**  
**Reconciliation of the Statement of Revenues,**  
**Expenditures, and Changes in Fund Balances of Governmental Funds**  
**To the Statement of Activities**  
**For the Year Ended December 31, 2023**

Amounts reported for governmental activities in the statement of activities (page 4) are different because:

Net change in fund balances-total governmental funds (page 9)	\$	81,452,745
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets are allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which net capital outlays exceeded depreciation and amortization in the current period.		(1,465,761)
Increase in long-term receivables and deferred property tax revenues resulting in decreased revenue in the statement of activities.		432,774
Change in Opioid receivable		(1,368,003)
Change in net pension asset		(62,258,904)
Increase OCIDA long-term receivable not reported in the funds pursuant to loan agreement with Onondaga County		4,013,868
Net change in deferred inflows and deferred outflows related to the NYS net pension liability		200,651,138
Net change in deferred inflows and deferred outflows related to the OPEB liability		(76,491,583)
Net change in deferred inflows due to amortization of gain-debt		719,628
Net change in deferred inflows due to amortization of outflow-debt		192,025
Change in accrued interest		416,275
Interest expense related to EFC funding		(1,277,742)
Net effect of changes in long-term liabilities in the statement of activities:		
Net effect of changes in the statement of activities Certiorari		742,811
Net effect of changes in the statement of activities Compensated Absences		(766,936)
Net effect of changes in the statement of activities Judgements and Claims		(4,222,904)
Net effect of changes in the statement of activities OPEB		135,195,897
Net effect of changes in the statement of activities NYS Retirement		(164,510,642)
Net effect of changes in the statement of activities Worker's Compensation		3,564,472
Net effect of changes in Leases		432,660
Net effect of change in the statement of activities Serial Bond Debt		(13,090,000)
Net effect of change in the statement of activities EFC Loans		16,229,659
Net effect of change in the statement of activities Bond Premium		234,295
Net effect of change in the statement of activities OTASC Bonds		1,686,405
Net changes in inventories		626,416
Internal service funds are used by management to charge risk management activities. The net decrease of certain activities of the internal service fund is reported with governmental activities.		(14,155,783)
Change in net position of governmental activities (page 4)	\$	<u>106,982,810</u>

See notes to financial statements



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**COUNTY OF ONONDAGA, NEW YORK**  
**Statement of Net Position**  
**Proprietary Funds**  
**December 31, 2023**

	<u>OCCHDC</u>	<u>GSSDC</u>	<u>Total</u>	<u>Internal Service Fund</u>
<b>ASSETS</b>				
Current assets:				
Cash, cash equivalents and investments \$	-	\$ 120,911	\$ 120,911	\$ 21,936,397
Receivables	-	45,000	45,000	4,243,824
Other assets	-	2,000	2,000	-
Total current assets	<u>-</u>	<u>167,911</u>	<u>167,911</u>	<u>26,180,221</u>
Noncurrent assets:				
Unfunded claims receivable	-	-	-	50,852,360
Promissory note receivable	6,533,333	-	6,533,333	-
Prepaid expenses	-	-	-	30,000
Nondepreciable capital assets	-	1,184,000	1,184,000	-
Depreciable capital assets, net	-	6,812,381	6,812,381	-
Total noncurrent assets	<u>6,533,333</u>	<u>7,996,381</u>	<u>14,529,714</u>	<u>50,882,360</u>
Total assets	<u>6,533,333</u>	<u>8,164,292</u>	<u>14,697,625</u>	<u>77,062,581</u>
<b>LIABILITIES</b>				
Current liabilities:				
Accounts payable and accrued liabilities	-	291	291	1,060,177
Accrued interest expense	-	10,769	10,769	-
Security deposit payable	-	150,000	150,000	-
Worker's Compensation Payments	-	-	-	6,566,574
Medical and Dental claims	-	-	-	3,838,054
Loan payable	-	170,984	170,984	-
Total current liabilities	<u>-</u>	<u>332,044</u>	<u>332,044</u>	<u>11,464,805</u>
Noncurrent liabilities:				
Judgements & Claims	-	-	-	8,198,025
Workers Compensation -longterm	-	-	-	42,654,396
Total noncurrent liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>50,852,421</u>
Total liabilities	<u>-</u>	<u>332,044</u>	<u>332,044</u>	<u>62,317,226</u>
<b>NET POSITION</b>				
Net investment in capital assets	-	7,825,397	7,825,397	-
Unrestricted	6,533,333	6,851	6,540,184	14,745,355
Total net position	<u>\$ 6,533,333</u>	<u>\$ 7,832,248</u>	<u>\$ 14,365,581</u>	<u>\$ 14,745,355</u>

See notes to financial statements.

**COUNTY OF ONONDAGA, NEW YORK**  
**Statement of Revenues, Expenses, and Change in Net Position**  
**Proprietary Funds**  
**For the Year Ended December 31, 2023**

	<u>OCCHDC</u>	<u>GSSDC</u>	<u>Total</u>	<u>Internal Service Fund</u>
<b>OPERATING REVENUES</b>				
Interdepartmental charges	\$ -	\$ -	\$ -	\$ 57,343,720
Other charges/revenues	-	65,100	65,100	14,749,418
Total operating revenues	<u>-</u>	<u>65,100</u>	<u>65,100</u>	<u>72,093,138</u>
<b>OPERATING EXPENSES</b>				
Insurance premiums and benefits	-	-	-	81,646,502
Promissory note receivable forgiveness	466,667	-	466,667	-
Personnel service	-	-	-	277,515
Supplies	-	3,870	3,870	28,429
Contractual services	-	13,981	13,981	1,001,348
General and administrative	-	46,929	46,929	4,149,810
Depreciation	-	234,784	234,784	-
Total operating expenses	<u>466,667</u>	<u>299,564</u>	<u>766,231</u>	<u>87,103,604</u>
Operating Income (Loss)	<u>(466,667)</u>	<u>(234,464)</u>	<u>(701,131)</u>	<u>(15,010,466)</u>
Nonoperating revenue				
Interest income	-	-	-	854,683
Total nonoperating revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>854,683</u>
Nonoperating expenses				
Interest expense	-	26,222	26,222	-
Total nonoperating expenses	<u>-</u>	<u>26,222</u>	<u>26,222</u>	<u>-</u>
Change in net position	(466,667)	(260,686)	(727,353)	(14,155,783)
Total net position-beginning	7,000,000	8,092,934	15,092,934	28,901,138
Total net position-end	<u>\$ 6,533,333</u>	<u>\$ 7,832,248</u>	<u>\$ 14,365,581</u>	<u>\$ 14,745,355</u>

See notes to financial statements.

**COUNTY OF ONONDAGA, NEW YORK**  
**Statement of Cash Flows**  
**Proprietary Funds**  
**For the Year Ended December 31, 2023**

	GSSDC	Internal Service Fund
<b>Cash Flows From Operating Activities</b>		
Receipts from interfund services provided	\$ -	\$ 70,309,748
Receipts from rental revenue	30,000	-
Receipts from miscellaneous sources	100	-
Payments for professional services	(13,981)	(85,411,915)
Payments for supplies and services	(50,512)	(4,306,030)
Payments for interdepartmental charges	-	5,402,868
Net cash from operating activities	(34,393)	(14,005,329)
<b>Cash Flows From Capital and Related Financing Activities</b>		
Cash paid for principal payments	(194,876)	-
Receipts from loan payable	(25,021)	-
Net cash from capital and related financing activities	(219,897)	-
<b>Cash Flows From Investing Activities</b>		
Interest and earnings	-	854,684
Net change in cash, cash equivalents and investments	(254,290)	(13,150,645)
Cash, cash equivalents and investments -beginning	375,201	35,087,042
Cash, cash equivalents and investments -ending	\$ 120,911	\$ 21,936,397
<b>Reconciliation of Operating Income (Loss) to Net Cash From Operating Activities:</b>		
Operating income (loss)	\$ (234,464)	\$ (15,010,466)
Adjustments to reconcile operating income (loss) to net cash from operating activities:		
Depreciation	234,784	-
Changes in assets, liabilities, and deferrals:		
Increase (decrease) in other assets	(4)	(1,510,887)
Increase (decrease) in security deposit payable	(35,000)	-
Increase (decrease) in accounts payable	291	(127,791)
Increase (decrease) in deferrals	-	(272,503)
Increase (decrease) in unpaid claim liabilities	-	2,916,318
Net cash from operating activities	\$ (34,393)	\$ (14,005,329)

See notes to financial statements.

**COUNTY OF ONONDAGA, NEW YORK**  
**Statement of Fiduciary Net Position**  
**Fiduciary Funds**  
**December 31, 2023**

	Cemetery Private Purpose <u>Trust Fund</u>	<u>Custodial</u>
<b>ASSETS</b>		
Restricted cash	\$ 452,147	\$ 16,210,447
<b>Total assets</b>	<u>452,147</u>	<u>16,210,447</u>
<b>TOTAL FIDUCIARY NET POSITION</b>	<u>\$ 452,147</u>	<u>\$ 16,210,447</u>

**COUNTY OF ONONDAGA, NEW YORK**  
**Statement of Change in Fiduciary Net Position**  
**Fiduciary Funds**  
**For the Year Ended December 31, 2023**

	Cemetery Private Purpose <u>Trust Fund</u>	<u>Custodial</u>
<b>ADDITIONS</b>		
Departmental	\$ -	\$ 21,872,069
Interest on investments	91	-
<b>Total additions</b>	<u>91</u>	<u>21,872,069</u>
<b>DEDUCTIONS/BENEFITS PAID</b>	<u>1,700</u>	<u>21,724,097</u>
Change in net position	(1,609)	147,972
Net position - beginning	<u>453,756</u>	<u>16,062,475</u>
<b>NET POSITION - ENDING</b>	<u>\$ 452,147</u>	<u>\$ 16,210,447</u>

*See notes to financial statements*

**COUNTY OF ONONDAGA, NEW YORK**  
**Combining Statement of Net Position**  
**Component Units**  
**December 31, 2023**

	<b>OCC</b>	<b>OCDC</b>
<b>ASSETS</b>		
Cash, cash equivalents and investments	\$ 36,425,154	\$ 1,418,669
Accounts receivable (net of \$9,415,377 reserve)	3,922,968	50
Accounts and commissions receivable net	1,404,670	-
Due from state and federal governments	13,373	-
Inventories	-	-
Prepaid items and other assets	263,763	-
Lease receivable	44,934	-
Investments	25,471,623	-
Endowment assets-investments	-	-
SBITA asset	1,239,634	-
Lease receivable, net of current portion	34,912	-
Pledges and other receivables, net of current portion	-	-
Right to use asset	458,747	-
Investments in real property	-	-
Capital assets net of accumulated depreciation	125,214,830	6,145
Total assets	194,494,608	1,424,864
Deferred outflow of resources	21,876,861	-
<b>LIABILITIES</b>		
Accounts payable	5,685,148	-
Accrued liabilities	1,948,830	-
Other liabilities	7,984,499	-
Due to other governments and agencies	113,077	-
Due to Onondaga County	-	97,655
Long term obligations and unpaid liabilities:		
Due within one year	1,401,883	-
Due in more than one year	56,826,414	-
Total liabilities	73,959,851	97,655
Deferred inflow of resources	28,414,830	-
<b>NET POSITION</b>		
Net investment in capital assets	103,479,181	6,145
Restricted for:		
Capital projects	5,073,951	-
Endowments	-	-
Hancock Airpark and contracts	-	934,944
Unrestricted	5,443,656	386,120
Total net position	\$ 113,996,788	\$ 1,327,209

See notes to financial statements.

<b>Fund Company</b>	<b>Friends of Rosamond Gifford Zoo</b>	<b>OCIDA</b>	<b>Total Component Units</b>
\$ -	\$ 2,812,792	\$ 6,329,946	\$ 46,986,561
150,000	36,463	2,320,890	6,430,371
-	-	-	1,404,670
-	-	-	13,373
1,518,833	122,593	-	1,641,426
-	66,683	-	330,446
-	-	-	44,934
-	-	-	25,471,623
-	4,275,180	-	4,275,180
-	-	-	1,239,634
-	-	-	34,912
-	51,000	-	51,000
-	-	-	458,747
-	-	30,756,703	30,756,703
-	38,568	2,746,373	128,005,916
<u>1,668,833</u>	<u>7,403,279</u>	<u>42,153,912</u>	<u>247,145,496</u>
-	-	-	21,876,861
515,908	142,649	500	6,344,205
58,756	108,129	-	2,115,715
-	-	276,658	8,261,157
1,094,169	-	2,027,442	3,234,688
-	90,081	29,902,708	30,090,444
-	-	-	1,401,883
-	-	-	56,826,414
<u>1,668,833</u>	<u>340,859</u>	<u>32,207,308</u>	<u>108,274,506</u>
-	408,549	-	28,823,379
-	-	2,746,373	106,231,699
-	-	-	5,073,951
-	4,645,483	-	4,645,483
-	-	-	934,944
-	2,008,388	7,200,231	15,038,395
<u>\$ -</u>	<u>\$ 6,653,871</u>	<u>\$ 9,946,604</u>	<u>\$ 131,924,472</u>

**COUNTY OF ONONDAGA, NEW YORK**  
**Combining Statement of Revenues, Expenses, and Changes in Net Position**  
**Component Units**  
**For the Year Ended December 31, 2023**

	<u>OCC</u>	<u>OCDC</u>
<b>Expenses:</b>		
Program operations	\$ 64,321,419	\$ 134,118
Depreciation	9,020,580	2,915
Total expenses	<u>73,341,999</u>	<u>137,033</u>
<b>Program revenues:</b>		
Charges for services	21,473,983	62,296
Operating grants and contributions	5,739,126	-
Total program revenues	<u>27,213,109</u>	<u>62,296</u>
Net program (expenses) revenues	<u>(46,128,890)</u>	<u>(74,737)</u>
<b>General revenues (expenses):</b>		
Contribution from (to) Onondaga County	9,872,000	-
Interest (expense)	-	-
Interest and investment income	112,989	21,043
Loss on property	-	-
Contributions from (to) other governments	21,117,798	-
Federal aid grant revenue	14,195,160	-
Total general revenues (expenses)	<u>45,297,947</u>	<u>21,043</u>
Change in net position before capital contributions	(830,943)	(53,694)
Capital contributions	333,174	-
Change in net position after capital contributions	<u>(497,769)</u>	<u>(53,694)</u>
Net position-beginning of year as previously stated	114,368,665	1,380,903
Prior Period Adjustment	125,892	-
Net position beginning of year as restated	<u>114,494,557</u>	<u>1,380,903</u>
Net position -ending	<u>\$ 113,996,788</u>	<u>\$ 1,327,209</u>

*See notes to financial statements.*



<b>Fund Company</b>	<b>Friends of Rosamond Gifford Zoo</b>	<b>OCIDA</b>	<b>Total Component Units</b>
\$ 1,303,031	\$ 3,942,561	\$ 15,454,745	\$ 85,155,874
-	17,292	7,018	9,047,805
<u>1,303,031</u>	<u>3,959,853</u>	<u>15,461,763</u>	<u>94,203,679</u>
698,516	2,734,340	17,413,126	42,382,261
150,000	930,591	19,709	6,839,426
<u>848,516</u>	<u>3,664,931</u>	<u>17,432,835</u>	<u>49,221,687</u>
<u>(454,515)</u>	<u>(294,922)</u>	<u>1,971,072</u>	<u>(44,981,992)</u>
454,515	-	-	10,326,515
-	-	(1,334,395)	(1,334,395)
-	(736,622)	93,826	(508,764)
-	-	(3,255,948)	(3,255,948)
-	-	-	21,117,798
-	-	-	14,195,160
<u>454,515</u>	<u>(736,622)</u>	<u>(4,496,517)</u>	<u>40,540,366</u>
-	(1,031,544)	(2,525,445)	(4,441,626)
-	-	-	333,174
-	<u>(1,031,544)</u>	<u>(2,525,445)</u>	<u>(4,108,452)</u>
-	7,685,415	12,472,049	135,907,032
-	-	-	125,892
-	7,685,415	12,472,049	136,032,924
<u>\$ -</u>	<u>\$ 6,653,871</u>	<u>\$ 9,946,604</u>	<u>\$ 131,924,472</u>

## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Background

The County of Onondaga, New York (the "County") established in 1794, is a municipal corporation which performs local governmental functions within its jurisdiction, including police and law enforcement services, economic assistance, health and nursing services, maintenance of county roads, parks, waste water and clean waters, and among others, operations of Onondaga Community College and Onondaga County Industrial Development Agency. The County is governed by an elected County Executive and seventeen elected members of the County Legislature.

### Financial Reporting Entity

In accordance with the Governmental Accounting Standards Board (GASB), the basic financial statements of the County include the primary government and component units that are defined as legally separate organizations that meet the definition of blended or discretely presented component units.

Based on the application of GASB statements, the following is a brief discussion of entities that are included within the County's reporting entity:

#### Onondaga Community College (OCC or Community College)

The majority of the College's Board of Trustees are appointed by the County Executive and confirmed by the County Legislature. Substantial funding is provided by the County for the operation of the Community College, and from general obligation bonds of the County resulting in a financial benefit/burden relationship. The Community College has a fiscal year which ends August 31st, the accompanying financial statements include financial information for the year ended August 31, 2023. The Community College is presented discretely as a component unit of the County.

#### Onondaga County Housing Development Fund Company (Fund Company)

The Fund Company accounts for the Onondaga County Homeownership Program consisting of construction or acquisition and rehabilitation of housing for sale to first time homebuyers of low and moderate income in the County. Under the Homeownership Program, the Fund Company will complete the rehabilitation or construction of houses for sale to qualifying homebuyers. The Fund Company participates in the Federal Community Development Block Grant Program administered by the County.

The funding is reflected as government contributions and enables the Fund Company to partially subsidize the cost of housing to eligible participants. The majority of the Fund Company's governing body is appointed by the County. The entity provides specific financial benefits to the primary government. However, the County is not able to impose its will on the entity nor is the County financially accountable for the entity. The Fund Company is presented discretely as a component unit of the County.

#### Friends of Rosamond Gifford Zoo (The Friends)

The Friends organization was established in 1970 to stimulate the interest of the public in the expansion and improvement of the County's Rosamond Gifford Zoo. Membership fees and contributions are solicited to aid in zoo operations and support additions and upgrades to exhibits. The Friends also recruit, train and coordinate zoo volunteers, operate a gift shop, and sponsor special events. The Friends is presented discretely as a component unit of the County based on a financial benefit/burden relationship. The Friends have a fiscal year that ends December 31, however their 2023 financial statements were not available for incorporation into these financial statements. As a result, their 2022 year-end financial information is presented.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Onondaga County Industrial Development Agency (OCIDA)**

OCIDA was created under the New York State Industrial Development Agency Act of 1969 as a legally separate corporate governmental agency constituting a public benefit corporation. OCIDA was formed to promote and develop the economic growth of Onondaga County and to assist in attracting industry to the County through bond and sale/leaseback financing programs and other activities. The County Legislature appoints the entire governing board and is able to impose its will. OCIDA is presented discretely as a component unit of the County.

**Onondaga Civic Development Corporation (OCDC)**

County Legislature resolution number 192 of 2009 ratified and confirmed the formation of OCDC. OCDC is considered a public authority and is subject to the rules and regulations of the New York State Public Authority Act of 2009. OCDC was organized to stimulate economic growth and lessen the burdens of government through facilitating investments that will promote job creation and retention, improve the quality of life of Onondaga County citizens, generate prosperity, and encourage economic vibrancy for Onondaga County as a whole, by using available incentives including the issuance of negotiable bonds for Onondaga County's non-profit organizations as set forth more fully in Section 1411(a) of the Not-for-Profit Corporation Laws of the State of New York. OCDC is managed by a Board of Directors which establishes the general policies governing the organization. The Board of Directors is comprised of seven voting directors whereby three are appointed by the chairman of the Onondaga County Legislature, three are appointed by the Onondaga County Executive and one additional director jointly appointed by the Onondaga County Legislature and County Executive all subject to confirmation by the Onondaga County Legislature and the County can impose its will. OCDC is presented discretely as a component unit of the County.

**Onondaga Tobacco Asset Securitization Corporation (OTASC)**

OTASC is a special purpose local development corporation and is considered by legal counsel to be bankruptcy-remote from the County. However, the majority of OTASC's board of directors is comprised of elected or appointed officials of the County and one independent director. Although legally separate, for financial reporting purposes, OTASC is presented as a Nonmajor Debt Service Fund due to the fact that its purpose is to exclusively serve the County.

**Onondaga Convention Center Hotel Development Corporation (OCCHDC)**

OCCHDC was formed in 2010 by County Legislature Resolution #135. The Corporation was formed to reduce unemployment, promote and provide for additional and maximum employment, improve and maintain job opportunities, and lessen the burden of government and act in the public interest; with a primary purpose of administering grants from the State of New York and assisting related development of a hotel or similar amenities supporting the Onondaga County Convention Center. Although legally separate, for financial reporting purposes, OCCHDC is presented as an Enterprise Fund and Business Type Activity due to the fact it is organized as a not-for-profit corporation and the County is the sole corporate member.

**Greater Syracuse Soundstage Development Corporation (GSSDC)**

In May 2018 the Greater Syracuse Soundstage Development Corporation (GSSDC) received its Certificate of Incorporation as a Not-For-Profit Local Development Corporation Under Section 1411 of the Not-For-Profit Corporation Law of the State of New York and their IRS Employer Identification Number. GSSDC shall serve as a supporting organization for, but operate separate and apart from the County, with a purpose to advance the film industry in the Central New York Region. Although legally separate for financial reporting purposes, GSSDC is presented as an Enterprise Fund and Business Type Activity due to the fact it is organized as a not-for-profit corporation and the County is the sole corporate member.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Complete financial statements for each of the individual component units may be obtained at the entity’s administrative offices.

Onondaga Community College  
 Onondaga Hill  
 Syracuse, New York 13215

The Friends  
 One Conservation Place  
 Syracuse, New York 13204

Fund Company  
 John H. Mulroy Civic Center  
 421 Montgomery Street, 11<sup>th</sup> Floor  
 Syracuse, New York 13202

OTASC  
 John H. Mulroy Civic Center  
 421 Montgomery Street, 14<sup>th</sup> Floor  
 Syracuse, New York 13202

Onondaga Civic Development Corporation (OCDC)  
 333 West Washington Street, Suite 130  
 Syracuse, New York 13202

Onondaga Convention Center  
 Hotel Development Corporation (OCCHDC)  
 421 Montgomery Street, 14<sup>th</sup> Floor  
 Syracuse, New York 13202

OCIDA  
 333 West Washington Street, Suite 130  
 Syracuse, New York 13202

GSSDC  
 24 Aspen Park Boulevard  
 Dewitt, New York 13057

**Government-wide and Fund Financial Statements**

The government-wide financial statements, i.e., the statement of net position and the statement of activities, report information on all of the nonfiduciary activities of the primary government and its component units. The effect of interfund activity has been removed from these statements. Governmental activities are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on external support. The primary government is reported separately from certain discretely presented component units.

The statement of activities demonstrates the degree to which the 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, services, or privileges provided by a given function or segment, 2) operating grants and contributions including State and Federal aid, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

As a general rule, administrative overhead is included in the functional expenses on the governmental financial statements, and has been eliminated from the general government support category. The effect of interfund activity has been eliminated from the government-wide financial statements.

Separate fund 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 funds and proprietary funds are reported separately in the fund financial statements.

**Measurement Focus, Basis of Accounting, and Financial Statement Presentation**

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary funds 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.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

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 have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and modified accrual basis of accounting. Revenues and related receivables or deferred outflows are recorded in the accounting period that they become measurable and available. Available means collectible within the current period or soon enough thereafter, 60 days for real property taxes and 365 days for most other revenue, to be used to pay liabilities of the current period. Revenues not considered available are recorded as deferred inflows. Expenditures are recorded when a fund liability is incurred and is due and payable. Liabilities expected to be paid after twelve months are considered long-term liabilities.

Intergovernmental revenues (Federal and State aid) are accounted for on a modified accrual basis with consideration given to the legal and contractual requirements of the numerous individual programs involved. These intergovernmental revenues are of essentially two types. In one, County moneys must be expended on the specific purpose or project before any amounts will be reimbursed to the County; therefore, revenues are recognized when the expenditures are incurred. In the other, moneys are virtually unrestricted as to purpose of expenditure and nearly irrevocable (i.e., revocable only for failure to comply with prescribed compliance requirements). These resources are reflected as revenues at the time of receipt or earlier if the measurable and available criteria are met.

The County participates in a number of Federal and New York State grant and assistance programs. The principal operating programs relate to temporary and medical assistance, foster care, community development, and local public works programs. These programs are subject to financial and compliance audits by the grantors or their representatives. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the County expects such amounts, if any, to be immaterial. In addition to the operating programs, the County also receives Federal and State assistance for approved capital projects. These capital projects are also subject to audit prior to a final settlement on amounts originally claimed by the County.

Sales tax revenues are recorded on an accrual basis to include the portion of sales tax revenues attributable to the current year that is remitted to New York State and ultimately paid to the County in the subsequent year.

Investment earnings are recorded on a modified accrual basis since they are measurable and available.

Licenses and permits, charges for services, fines and forfeitures, gain contingencies, and miscellaneous revenues are generally recorded on the cash basis because they are generally not measurable until actually received.

When both restricted and unrestricted resources are available for use, it is the County's policy to use restricted resources first and then unrestricted resources, as they are needed.

Internal Service funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with an internal service fund's principal ongoing operations. Operating expenses for internal service funds include the cost of services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Governmental Fund Types:** Governmental funds are those through which most governmental functions of the County are financed. The County's major governmental funds are as follows:

**General Fund**

The General Fund is the County's primary operating fund. It is used to account for all financial resources, except those required to be accounted for in another fund.

**Water Environment Protection Fund**

Water Environment Protection is a special revenue fund used to account for the County's drainage and sanitation operations.

**Debt Service Fund**

The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs. This includes payments of serial bond and bond anticipation notes for debt issued by the County for capital asset acquisitions including those for the Community College.

**Capital Projects Fund**

The Capital Projects Fund is used to account for the financial resources to be used for the acquisition or construction of capital assets. Expenditures are transferred on an annual basis to the construction-in-progress account and the Community College.

**General Grants Fund**

The General Grants Fund accounts for resources associated with multi-year grant funded projects.

The County's Nonmajor governmental funds are as follows:

**Nonmajor Governmental Funds**

The Nonmajor Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than major capital projects) that are intended for expenditures for specified purposes including the ONCENTER fund, county road, road machinery, water, library, library grants, and community development funds. OTASC is a nonmajor Debt Service Fund.

**Proprietary Fund Types:** Proprietary fund types are used to account for the County's ongoing organizations and activities which are similar to those often found in the private sector. The measurement focus is upon determination of net income. Revenues are recognized in the period incurred, if measurable.

**Enterprise Fund**

The activities of OCCHDC and GSSDC, blended component units, are reported as Major Enterprise Funds.

**Internal Service Fund**

The Internal Service Fund is used to account principally for the County's risk management activities. The County is self-insured for certain risks including workers' compensation risks, general liability risks (judgments and claims), dental and medical benefits.

**Fiduciary Funds**

The County's fiduciary funds are presented in the fiduciary fund financial statements by type (restricted purposes and custodial). Since by definition these assets are being held for the benefit of a third-party (other local governments, private parties, etc.) and cannot be used to address activities or obligations of the government, these funds are not incorporated into the government-wide financial statements. These funds are used to account for assets held by the local government in a trustee or custodial capacity. The following are reported as the County's fiduciary funds:

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Custodial Fund** - used to account for money and/or property received and held in a purely custodial capacity of the trustee, custodian or agent.

**Cemetery Private Purpose Trust Fund** - used for accounting activities related to the cemetery.

**Inventories**

Inventories recorded in the governmental activities section of the government-wide financial statements represent automotive parts and road materials that are stated at cost.

**Capital Assets**

*Governmental Activities:* Capital assets, which include property, plant, and equipment, are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$25,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The County has historical treasures, works of art, and several collections including library books and zoo animals. Acquisitions of these assets are expensed at the time of purchase. These assets are not held for financial gain. They are kept protected, unencumbered, and preserved. Any proceeds from the sales of these assets will be used to acquire other items for the collections. Most animals at the zoo are a part of a successful breeding program. The County’s historical treasures, works of art and collections are recorded as an expense at the time of acquisition.

The costs of normal maintenance and repairs that do not add to the value of an asset or materially extend an asset’s life are not capitalized.

Capital assets of governmental activities are depreciated using the straight line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	20-40
Building improvements	20-30
Land improvements	10-20
Equipment	3-15
Infrastructure	10-50

Capital Assets also include lease assets with a term greater than one year. The County does not implement a capitalization threshold for lease assets. Lease assets are amortized on a straight-line basis over the term of the lease.

*Business Type Activities:* Capital assets of GSSDC include land, building and building improvements, furniture and equipment. Capital assets are defined by the Corporation as assets with an initial individual cost of more than \$5,000 and having an estimated useful life in excess of two years. Assets will be depreciated using the straight-line method. Building and building improvements will be assigned an estimated useful life of 39 years, while all other assets will have an estimated useful life of 10.

*Component Units:* Capital assets of the Community College are recorded at cost, or if donated, at fair market value at the date of donation. Depreciation is recorded on a straight-line basis over the estimated useful lives (5 to 30 years).

**Deferred Inflows/Outflows**

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

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

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Deferred Inflows/Outflows (continued)**

Lease-related amounts are recognized at the inception of leases in which the County is the lessor. The deferred inflow of resources is recorded in an amount equal to the corresponding lease receivable plus certain additional amounts received from the lessee at or before the commencement of the lease term that relate to future periods, less any lease incentives paid to, or on the behalf of, the lessee at or before the commencement of the lease term. The inflow of resources is recognized in a systematic and rational manner over the term of the lease.

The County’s deferred outflows and inflows at December 31, 2023 are as follows:

	Governmental Fund Level	Governmental Activities Level
<b>Deferred Outflows:</b>		
Net Pension liability and OPEB related transactions	\$ -	\$ 191,450,305
Total Deferred Outflows	<u>\$ -</u>	<u>\$ 191,450,305</u>
<b>Deferred Inflows:</b>		
Unavailable property taxes and user fees	\$ 30,410,446	\$ -
Deferred EFC funding	820,092	-
Net Pension liability and OPEB related transactions	-	226,990,242
Deferred inflow related to refunded debt	-	11,740,091
Deferred inflow relating to leases	210,511	4,010,582
Unavailable opioid settlement revenues	6,321,000	-
Total Deferred Inflows	<u>\$ 37,762,049</u>	<u>\$ 242,740,915</u>

**Bond Anticipation Notes Payable**

Notes issued in anticipation of proceeds from the subsequent sale of serial bonds are recorded as a current liability of the fund that will actually receive the proceeds from the issuance of the serial bond. State law requires that bond anticipation notes issued for capital purposes be converted to long-term financing within five years after the original issue date.

During the year ended December 31, 2023, the County issued a bond anticipation note in the amount of \$530,000, which was outstanding at year-end. The note was issued on August 1, 2023 at an interest rate of 6.25% and has a maturity date of August 1, 2024.

	Issuance Date	Due	Interest Rate	Balance at December 31, 2022	Issued	Paid	Balance at December 31, 2023
Issue #892 B.A.N.	8/2/2022	8/2/2023	4.00%	\$ 3,046,744	\$ -	\$ 3,046,744	\$ -
Issue #902 B.A.N.	8/1/2023	8/1/2024	6.25%	\$ -	\$ 530,000	\$ -	\$ 530,000

**Compensated Absences**

A liability for vacation leave, personal time off, compensatory time off is accrued if (a) the employees’ rights to payment are attributable to services already rendered; and b) it is probable that the employer will compensate the employees for the benefits through paid time-off or other means, such as cash payment at termination or retirement. Under the terms of the County’s personnel policies and its union agreements, regular permanent employees earn varying amounts of vacation leave, personal time-off and sick leave benefits on the basis of past service. Employees may also earn compensatory time-off in lieu of overtime pay. Compensated absence liabilities relating to the governmental funds are considered long-term liabilities, except those due and payable. Accrued liability amounts are based on wage rates prevailing as of the balance sheet date and include additional estimates for the employer’s salary-related costs. Accumulated non-vested sick leave benefits are only payable on the basis of the future event of employee illness, the occurrence of which is indeterminable.

**Long-term Obligations**

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the governmental activities statement of net position. Bond premiums and discounts (if material) are amortized over the life of the bonds. Bond issuance costs are expensed when incurred and are reported in the functional categories of expense.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued and acquisitions under leases are 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 expenditures in the functional categories of expense.



**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****Participation in Debt Service - External Sources**

Included in general revenues in the Statement of Activities and other financing sources in the Debt Service Fund and Capital Projects Fund are funds pertaining to the participation in the County's debt service by local corporations, other governments and other loans payable as described in Note 7.

**Interfund Transactions**

Short-term advances between funds are accounted for in the appropriate due from (to) other fund accounts. Transactions between funds that would be treated as revenues or expenditures if they involved organizations external to the governmental unit are accounted for as revenues or expenditures in the funds involved. Transactions that constitute reimbursements of a fund for expenditures initially made from that fund which are properly applicable to another fund are recorded as expenditures in the reimbursing fund and as reductions of the expenditure in the fund that is reimbursed. All other legally authorized transfers are treated as operating transfers and are included in the results of operations of both governmental and internal service funds.

**Deficit Fund Balance**

The County is reporting a deficit in the Library Grants Fund of \$2,889,171 at December 31, 2023. This was the result of management's decision to make major renovations to leased property that houses the County's central library. The County then sublet space to SUNY Upstate Medical University, entering into a twenty-year lease. The rent from this lease will be used to fund this deficit in the years to come.

**Equity Classifications**

Fund balance is classified to reflect spending constraints on resources, rather than availability for appropriation to provide users more consistent and understandable information about a fund's net resources. Constraints are broken down into five different classifications: nonspendable, restricted, committed, assigned, and unassigned. The classifications serve to inform readers of the financial statements of the extent to which the government is bound to honor constraints on the specific purposes for which resources in a fund can be spent.

Governmental fund equity is classified as fund balance. In the fund basis statements there are the following classifications of fund balance:

**Nonspendable fund balance** - Includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. Nonspendable fund balance includes inventory and prepaid items recorded in the Governmental Funds.

**Restricted** - Includes amounts with constraints placed on the use of resources either externally imposed by creditors, grantors, contributors or laws or regulations of other governments; or imposed by law through constitutional provisions or enabling legislation. Due to the legal constraints involving the issuance of debt and the accumulation of funds to retire that debt, a portion of the fund balance of the Capital Projects Fund, Debt Service Fund, OTASC, and other nonmajor Special Revenue Funds are classified as restricted. Due to the enabling legislation, a portion of the fund balance of the Water Environment Protection and Water Funds is classified as restricted.

**Assigned** - Includes amounts that are constrained by the County's intent to be used for specific purposes, but are neither restricted nor nonspendable. All positive amounts related to funds other than the General Fund that are not otherwise classified as nonspendable, restricted or committed are classified as assigned. In the General Fund, the assigned amount is made up of encumbrances at year end 2023 of \$1,222,691.

**Unassigned** - Includes all other General Fund fund balance that does not meet the definition of the above four classifications and are deemed to be available for general use by the County as well as any remaining negative fund balance in other governmental funds.

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Government-wide Statements and Proprietary Funds**

Equity is classified as net position and displayed in the following components:

Net investment in capital assets—consists of capital assets net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted—see definition above under Government-wide and Fund Financial Statements.

Unrestricted—remaining net position that does not meet the definition of “net investment in capital assets” or restricted net position.

**Jointly Governed Organizations**

The County has some level of representation in the Greater Syracuse Property Development Corporation (Land Bank). The Land Bank, a discretely presented component unit of the City of Syracuse (the City), is an independent, nonprofit corporation created by Intermunicipal Agreement between the City of Syracuse and the County of Onondaga. Its mission is to address the problems of vacant, abandoned, or tax delinquent property in the City of Syracuse and the County of Onondaga in a coordinated manner through the acquisition of real property pursuant to New York Not-for-Profit Corporations Law section 1608 and returning that property to productive use in order to strengthen the economy, improve the quality of life, and improve the financial condition of the municipalities, through the use of the powers and tools granted to Land Banks by the Laws of the State of New York. It is governed by a board of directors appointed by the City and the County.

**Use of Estimates**

The preparation of the basic financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and deferrals and disclosure of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates. Significant estimates made by the County in determination of recorded assets, liabilities and deferrals include, but are not limited to, allowances for uncollectible property taxes and other receivables, reserves for self-insurance claim liabilities, liabilities related to pension and OPEB, and accruals for environmental, litigation and pending tax certiorari claims.

**2. CASH, CASH EQUIVALENTS AND INVESTMENTS**

Cash and cash equivalents include demand deposits accounts and all highly liquid debt instruments purchased with original maturities of three months or less. New York State statutes authorize the County to invest in obligations of the State of New York, the United States Government and its agencies, certificates of deposit, and repurchase agreements collateralized by U.S. obligations.

The County maintains a cash and investment pool, that is available for use by all governmental and proprietary fund types. Earnings are allocated monthly to each participating fund based on a formula that takes into consideration each fund's average balance in the pool.

**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. As of December 31, 2023, the County had the following bank balances that were uninsured and exposed to custodial credit risk as follows:

Uncollateralized	\$ -
Amount collateralized with securities held by pledging financial institution's trust department or its agent in the County's name	<u>150,343,181</u>
Total Bank Balance	<u>\$ 150,343,181</u>

**Investments in External Investment Pools**

At December 31, 2023, the County's cash equivalents included amounts with a fair value of \$127,921,133 invested in NYCLASS and \$112,690,510 invested in MuniTrust, which are external investment pools for local governments in New York State.

**2. CASH, CASH EQUIVALENTS AND INVESTMENTS (continued)**

NYCLASS and MuniTrust measure investments at fair value in accordance with Paragraph 41 of Statement 79 and Paragraph 11 of Statement 31, and therefore a Participant’s investments are not required to be categorized within the fair value hierarchy for purposes of Paragraph 81a(2) of Statement 72.

NYCLASS is rated by S&P Global Ratings. The current rating is ‘AAAm.’ The dollar weighted average days to maturity (WAM) of NYCLASS at December 31, 2023, was 41 days. Next interest rate reset dates for floating rate securities are used in the calculation of the WAM. The weighted average life (WAL) of NYCLASS at December 31, 2023, was 87 days.

MuniTrust is rated by S&P Global Ratings. The current rating is ‘AAAm.’ The dollar weighted average days to maturity (WAM) of MuniTrust at December 31, 2023, is 51 days. Next interest rate reset dates for floating rate securities are used in the calculation of the WAM. The weighted average life (WAL) of MuniTrust at December 31, 2023, is 67 days.

**Fair Value of Investments**

The County categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. The fair value hierarchy, which has three levels, is based on the valuation inputs used to measure an asset’s fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Fair value measurements of the County’s investments in the below table are based on quoted market prices (Level 1 inputs). The County did not have any investments that are measured using Level 2 or Level 3 inputs.

U.S Government Securities	\$ 65,490,476
U.S Government Securities-OTASC	6,631,337
Total Investments	<u>\$ 72,121,813</u>

Investments in obligations of the U.S. government are not considered to have credit risk.

**3. PROPERTY TAXES AND TAX ABATEMENT**

The County levies taxes on real property located within the County. Collections are the responsibility of either the city tax collectors of the City of Syracuse or the town receiver or collectors for the towns in the County. As of April 1, the towns retain the full amount of their related town levy and remit the balance of collected taxes to the County. After April 1, uncollected taxes receivable of the towns are turned over to the County for collection. The City of Syracuse remits to the County only the amount of the County tax levy actually collected. The City of Syracuse retains responsibility for collecting County delinquent taxes on property within the City.

The County’s property tax calendar is as follows:

Assessment date.....	July 1, 2022
Levy date.....	December 27, 2022
Lien date.....	December 27, 2022
Due date.....	January 31, 2023
Penalties and interest are added.....	February 1, 2023 1.0%
	March 1, 2023 1.5%
Tax sale-2023 delinquent taxes.....	October 3, 2023
Tax auction-2020 prior delinquent taxes.....	N/A for 2023

Uncollected school taxes assumed by the County as a result of settlement proceedings are reported as receivables in the General Fund to maintain central control and provide for tax settlement and enforcement proceedings. The portion of the receivable that represents taxes relieved for schools in the amount of \$21,141,847 is included in the liability due to other governments at December 31, 2023. The County has the authority to levy taxes up to the New York State Constitutional tax limit which is: (a) up to 1.5% of the five-year average full assessed valuation of taxable real property, for general governmental services other than the payment of principal and interest on long-term debt, (b) in unlimited amounts for the payment of principal and interest on long-term debt, and (c) in unlimited amounts for capital appropriations. The combined tax rate to finance general governmental services other than the payment of principal and interest on long-term debt and capital appropriations for the year ended December 31, 2023 was 0.4% of the five-year average full assessed valuation of taxable real property.

The County is subject to tax abatements granted by two industrial developments agencies, the City of Syracuse and various towns. The abatements fall into two general categories, economic development and affordable housing. Eligibility is determined on an individual case basis in which participants prepare and submit an application to the designated agency.

**3. PROPERTY TAXES AND TAX ABATEMENT (continued)**

The Onondaga County Industrial Development Agency and the Syracuse Industrial Development Agency were created in accordance with The New York State Industrial Development Agency Act of 1969 to promote and develop the economic growth in the County and to assist in attracting industry to the County through bond and sale/leaseback financing programs and other activities.

The participant must prepare a written cost benefit analysis identifying the following:

1. The potential creation or retention of permanent private sector jobs, their salaries and benefit packages;
2. The estimated value of tax exemptions;
3. The amount of private sector investment likely to be generated by this project;
4. The extent to which the project will provide additional sources of revenue for municipalities and school districts; and
5. Any other public benefit that might occur due to the project

The standard policy is to provide for a graduated abatement to county, municipal and school taxes. For projects providing significant and substantial economic and community benefit to the County, as determined by the agency, the agency, at its sole discretion, may elect to provide up to 100% abatement for a period not to exceed 20 years. In addition, it is policy to grant exemption of state and local sales and use taxes for construction materials, equipment and furnishings for all projects to the full extent permitted by the State of New York and exemption from mortgage recording taxes.

The City of Syracuse and various Towns utilize several New York State programs to acquire and/or rehabilitate properties that will be used to provide affordable housing.

Information relevant to disclosure of those programs for the year ended December 31, 2023 is:

<b><u>Tax Abatement Program</u></b>	<b><u>Property Tax</u></b>	<b><u>Sales Tax</u></b>	<b><u>Mortgage Tax</u></b>
Economic Development:			
OCIDA	\$ 3,114,876	\$ 3,172,024	\$ 443,716
SIDA	5,417,382	9,295,600	1,221,787
Affordable Housing:			
City of Syracuse	895,792	-	-
Various Towns	113,872	-	-
<b>Total Tax Abatement</b>	<b>\$ 9,541,922</b>	<b>\$ 12,467,624</b>	<b>\$ 1,665,503</b>

**4. LEASES**

**County as a Lessor**

The County has entered into agreements as a lessor of various land and buildings. Future payments due to the County under non-cancelable agreements are as follows:

<b><u>Lease-related Revenue</u></b>	<b><u>Year Ending 2023-12</u></b>
Lease Revenue	
Land	\$ (31,484)
Building	(238,050)
Total Lease Revenue	\$ (269,534)
Interest Revenue	(87,159)
Variable & Other Revenue	-
<b>Total</b>	<b>\$ (356,693)</b>

**4. LEASES (continued)**

<u>Maturity Analysis</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Receipts</u>
Year Ending 2024-12	\$ (210,511)	\$ (84,780)	\$ (295,291)
Year Ending 2025-12	(223,240)	(80,257)	(303,497)
Year Ending 2026-12	(237,607)	(75,434)	(313,041)
Year Ending 2027-12	(250,286)	(70,332)	(320,618)
Year Ending 2028-12	(232,081)	(64,959)	(297,040)
5 Years Ending 2033-12	(827,303)	(264,718)	(1,092,021)
5 Years Ending 2038-12	(782,528)	(179,301)	(961,829)
5 Years Ending 2043-12	(448,463)	(107,777)	(556,240)
5 Years Ending 2048-12	(180,081)	(74,205)	(254,286)
5 Years Ending 2053-12	(159,409)	(57,400)	(216,809)
5 Years Ending 2058-12	(177,218)	(39,591)	(216,809)
5 Years Ending 2063-12	(197,016)	(19,793)	(216,809)
5 Years Ending 2068-12	(84,839)	(1,886)	(86,725)
<b>Total Future Receipts</b>	<b>\$ (4,010,582)</b>	<b>\$ (1,120,433)</b>	<b>\$ (5,131,015)</b>

**County as a Lessee**

The County leases various equipment, land, buildings. The future lease payments under lease agreements are as follows:

<u>Lease Expense</u>	<u>Year Ending 2023-12</u>
Amortization expense by class of underlying asset	
Equipment	\$ 6,694
Copy Machine	127,297
Building	368,264
Total amortization expense	\$ 502,255
Interest on lease liabilities	151,685
Variable lease expense	-
<b>Total</b>	<b>\$ 653,940</b>

<u>Maturity Analysis</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Payments</u>
Year Ending 2024-12	\$ 334,703	\$ 144,345	\$ 479,048
Year Ending 2025-12	274,047	137,878	411,925
Year Ending 2026-12	272,124	132,101	404,225
Year Ending 2027-12	278,424	126,281	404,705
Year Ending 2028-12	286,152	120,304	406,456
5 Years Ending 2033-12	1,510,430	506,027	2,016,457
5 Years Ending 2038-12	899,289	375,971	1,275,260
5 Years Ending 2043-12	910,265	282,995	1,193,260
5 Years Ending 2048-12	1,011,957	181,303	1,193,260
5 Years Ending 2053-12	1,125,011	68,249	1,193,260
5 Years Ending 2058-12	58,939	3,561	62,500
5 Years Ending 2063-12	3,114	11	3,125
<b>Total Future Payments</b>	<b>\$ 6,964,455</b>	<b>\$ 2,079,026</b>	<b>\$ 9,043,481</b>

**5. Subscription-Based Information Technology Arrangements (SBITA)**

The County has various subscriptions. The SBITA expenses are as follows:

<u>SBITA Expense</u>	<u>Year Ending 2023-12</u>
Amortization expense by class of underlying asset	
SBITA-GASB 96	\$ 531,449
Total amortization expense	\$ 531,449
Interest on SBITA liabilities	912
Variable SBITA expense	-
<b>Total</b>	<b>\$ 532,361</b>

6. CAPITAL ASSETS

A summary of changes in the capital assets is as follows:

	Balance (as restated) January 1, 2023	Additions	Reductions	Balance December 31, 2023
Governmental activities				
Capital assets, not being depreciated:				
Land	\$ 20,498,052	\$ -	\$ -	\$ 20,498,052
Intangible asset	29,750,000	-	-	29,750,000
Infrastructure	21,199,183	-	-	21,199,183
Construction in progress	483,528,597	89,073,593	(164,107,227)	408,494,963
Total capital assets, not being depreciated	<u>554,975,832</u>	<u>89,073,593</u>	<u>(164,107,227)</u>	<u>479,942,198</u>
Capital assets, being depreciated:				
Land improvements	28,083,178	-	(49,316)	28,033,862
Buildings	424,875,454	983,305	-	425,858,759
Building improvements	246,321,611	1,806,570	-	248,128,181
Equipment	159,950,765	13,740,339	-	173,691,104
Infrastructure	1,848,211,345	147,626,329	-	1,995,837,674
Total capital assets, being depreciated	<u>2,707,442,353</u>	<u>164,156,543</u>	<u>(49,316)</u>	<u>2,871,549,580</u>
Less accumulated depreciation for:				
Land improvements	(19,027,791)	(998,241)	-	(20,026,032)
Buildings	(295,544,650)	(11,133,162)	-	(306,677,812)
Building improvements	(145,059,831)	(9,150,814)	-	(154,210,645)
Equipment	(139,991,739)	(7,420,464)	-	(147,412,203)
Infrastructure	(1,077,512,581)	(61,334,418)	-	(1,138,846,999)
Total accumulated depreciation	<u>(1,677,136,592)</u>	<u>(90,037,099)</u>	<u>-</u>	<u>(1,767,173,691)</u>
Total capital assets, being depreciated, net	<u>1,030,305,761</u>	<u>74,119,444</u>	<u>(49,316)</u>	<u>1,104,375,889</u>
Lease Assets				
Equipment	44,595	-	(44,595)	-
Copy Machines	324,173	-	(132,273)	191,900
Buildings	7,524,484	-	(880)	7,523,604
Total	<u>7,893,252</u>	<u>-</u>	<u>(177,748)</u>	<u>7,715,504</u>
Less: Accumulated Amortization				
Equipment	(37,901)	(6,694)	44,595	-
Copy Machines	(156,501)	(127,297)	132,273	(151,525)
Buildings	(368,302)	(368,264)	880	(735,686)
Total	<u>(562,704)</u>	<u>(502,255)</u>	<u>177,748</u>	<u>(887,211)</u>
Total Lease Assets, net	<u>7,330,548</u>	<u>(502,255)</u>	<u>-</u>	<u>6,828,293</u>
SBITA Assets				
SBITA-GASB 96	531,449	-	(531,449)	-
Total	<u>531,449</u>	<u>-</u>	<u>(531,449)</u>	<u>-</u>
Less: Accumulated Amortization				
SBITA-GASB 96	-	(531,449)	531,449	-
	-	(531,449)	531,449	-
Total SBITA Assets, net	<u>531,449</u>	<u>(531,449)</u>	<u>-</u>	<u>-</u>
Net capital assets-Governmental activities	<u>\$ 1,593,143,590</u>	<u>\$ 162,159,333</u>	<u>\$ (164,156,543)</u>	<u>\$ 1,591,146,380</u>

6. CAPITAL ASSETS (continued)

Depreciation and amortization expense was charged to function/programs of the primary government as follows:

**Governmental Activities:**

General government	\$	12,093,936
Public safety		4,796,341
Health		142,106
Transportation		24,149,228
Economic assistance and opportunity		109,017
Culture and recreation		7,493,809
Home and community services		41,784,111
Leases		502,255
Total depreciation and amortization expense-Governmental Activities	<u>\$</u>	<u>91,070,803</u>

	Balance January 1, 2023	Additions	Reductions	Balance December 31, 2023
<b>Business-Type Activities</b>				
Capital assets, not being depreciated				
Land	\$ 1,184,000	\$ -	\$ -	\$ 1,184,000
Capital assets, being depreciated:				
Buildings	6,816,000	-	-	6,816,000
Building improvements	875,680	-	-	875,680
Furniture	115,421	-	-	115,421
Soundstage lighting equipment	111,038	-	-	111,038
Equipment	32,184	-	-	32,184
Vehicles	105,902	-	-	105,902
Total capital assets being depreciated	<u>8,056,225</u>	<u>-</u>	<u>-</u>	<u>8,056,225</u>
Less accumulated depreciation for:				
Buildings	(786,461)	(174,769)	-	(961,230)
Building improvements	(72,179)	(22,469)	-	(94,648)
Furniture	(46,381)	(12,310)	-	(58,691)
Soundstage lighting equipment	(23,976)	(5,772)	-	(29,748)
Equipment	(36,771)	(8,874)	-	(45,645)
Vehicles	(43,292)	(10,590)	-	(53,882)
Total accumulated depreciation	<u>(1,009,060)</u>	<u>(234,784)</u>	<u>-</u>	<u>(1,243,844)</u>
Net capital assets - Business Type activities	<u>\$ 8,231,165</u>	<u>\$ (234,784)</u>	<u>\$ -</u>	<u>\$ 7,996,381</u>

A summary of changes in the capital assets of the Community College at August 31, 2023 is as follows:

	Balance September 1, 2022	Additions	Reductions/ Reclassifications	Balance August 31, 2023
<b>Capital assets:</b>				
Land improvements	\$ 30,215,440	\$ 985,982	\$ -	\$ 31,201,422
Buildings	121,814,205	32,889	-	121,847,094
Buildings improvements	129,193,045	1,491,271	-	130,684,316
Equipment	15,620,711	895,442	(306,418)	16,209,735
Construction in Progress	-	33,114	-	33,114
Library books	474,834	20,859	(56,318)	439,375
Total capital assets	<u>297,318,235</u>	<u>3,459,557</u>	<u>(362,736)</u>	<u>300,415,056</u>
Less accumulated depreciation for:				
Land improvements	(15,083,314)	(1,398,276)	-	(16,481,590)
Buildings	(78,584,833)	(2,937,290)	-	(81,522,123)
Building improvements	(60,274,741)	(4,028,353)	-	(64,303,094)
Equipment	(12,187,302)	(719,501)	304,127	(12,602,676)
Library books	(306,985)	(40,076)	56,318	(290,743)
Total accumulated depreciation	<u>(166,437,175)</u>	<u>(9,123,496)</u>	<u>360,445</u>	<u>(175,200,226)</u>
Net depreciable assets-Community College	<u>130,881,060</u>	<u>(5,663,939)</u>	<u>(2,291)</u>	<u>125,214,830</u>
Amortizable right-to use assets-Building	<u>963,045</u>	<u>-</u>	<u>(49,827)</u>	<u>913,218</u>
Less: Accumulated amortization-Building	<u>(320,062)</u>	<u>(157,896)</u>	<u>23,487</u>	<u>(454,471)</u>
Total amortizable right-to-use assets, net	<u>642,983</u>	<u>(157,896)</u>	<u>(26,340)</u>	<u>458,747</u>
SBITA assets that are amortized	<u>1,934,156</u>	<u>245,366</u>	<u>(25,817)</u>	<u>2,153,705</u>
Less accumulated amortization-SBITA	<u>(439,014)</u>	<u>(500,874)</u>	<u>25,817</u>	<u>(914,071)</u>
Total SBITA assets, net	<u>1,495,142</u>	<u>(255,508)</u>	<u>-</u>	<u>1,239,634</u>
Net capital assets-Community College	<u>\$ 133,019,185</u>	<u>\$ (6,077,343)</u>	<u>\$ (28,631)</u>	<u>\$ 126,913,211</u>

7. GENERAL LONG-TERM OBLIGATIONS

The County generally borrows funds on a long-term basis for the purpose of financing the acquisition of land, equipment, construction of buildings and improvements, and infrastructure. This policy enables the cost of these capital assets to be borne by the present and future taxpayers receiving the benefit of the capital assets. The provision to be made in future budgets for capital indebtedness represents the amount, exclusive of interest, authorized by the County Legislature to be collected in future years from taxpayers and others for liquidation of the long-term liabilities. Interest associated with long-term debt is recorded as an expenditure when such amounts are paid.

At December 31, 2023, the County had utilized 17.31% of its statutory debt limit. Details relating to bonds payable at December 31, 2023 are summarized as follows:

<u>General Obligation Bonds:</u>	<u>Final Maturity</u>	<u>Interest Rate</u>	<u>Total</u>
General Obligation, 2014	2026	2.00-5.00%	\$ 4,980,000
General Obligation, 2015	2045	3.00-5.00%	61,885,000
General Obligation, 2015	2027	2.00-5.00%	3,960,000
PFA Bonds QECCB, 2015	2025	3.65%	530,000
General Obligation, 2016	2036	2.00-5.00%	16,080,000
General Obligation, 2016	2030	1.00-5.00%	15,735,000
General Obligation, 2017	2037	3.00-5.00%	15,860,000
General Obligation, 2017	2033	1.00-5.00%	25,425,000
General Obligation, 2018	2038	3.00-5.00%	40,515,000
General Obligation, 2019	2039	3.00-5.00%	38,120,000
General Obligation, 2019	2030	3.00-5.00%	9,335,000
General Obligation, 2020	2041	1.125-3%	46,110,000
General Obligation, 2020	2037	4.00-5.00%	17,330,000
General Obligation, 2021	2041	2.00-5.00%	36,535,000
General Obligation, 2022	2042	4.00-5.00%	64,480,000
General Obligation, 2022	2034	4.00-5.00%	13,765,000
General Obligation, 2023	2043	4.00-5.00%	49,555,000
			460,200,000
OTASC:			
Tobacco Settlement Pass-Through Bonds, Series 2005	2054	6.00-7.15%	16,789,770
Tobacco Settlement Pass-Through Bonds, Series 2016	2051	5.00-5.75%	83,075,000
			\$ 560,064,770

The annual requirements and sources to amortize debt on outstanding bonds as of December 31, 2023 are as follows:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 36,825,000	\$ 22,385,258	\$ 59,210,258
2025	35,810,000	19,861,558	55,671,558
2026	34,995,000	18,096,554	53,091,554
2027	33,955,000	16,484,047	50,439,047
2028	32,045,000	15,019,960	47,064,960
2029-2033	144,465,000	57,133,463	201,598,463
2034-2038	114,710,000	33,488,934	148,198,934
2039-2043	69,695,000	16,364,994	86,059,994
2044-2048	25,890,000	6,618,700	32,508,700
2049-2051	14,885,000	1,138,375	16,023,375
2054	16,789,770	122,530,230	139,320,000
	\$ 560,064,770	\$ 329,122,073	\$ 889,186,843



7. GENERAL LONG-TERM OBLIGATIONS (continued)

**Obligations Authorized Unissued**

At December 31, 2023, the County has obligations authorized and unissued of \$395,685,442, the proceeds of which are to be used for sewer, road and general capital purposes.

**Prior Year Defeasance of Debt**

In prior years, the County defeased certain general obligation bonds by placing the proceeds of new bonds and the proceeds for the sale of its future tobacco settlement revenue rights into an irrevocable trust to provide for all future debt service payments on the old debt.

A breakdown of the balance of the principal defeased as of December 31, 2023 by issue is shown below:

<u>Issue</u>	<u>Balance</u>
General Obligation Bonds 2003	\$ 300,000
General Obligation Bonds 2004	725,000
General Obligation Bonds 2006	3,750,000
General Obligation Bonds 2007	4,250,000
General Obligation Bonds 2009	10,250,000
General Obligation Bonds 2010	6,170,000
General Obligation Bonds 2010	4,905,000
General Obligation Bonds 2011	7,400,000
General Obligation Bonds 2012	21,180,000
General Obligation Bonds 2013	27,900,000
General Obligation Bonds 2014	14,325,000
Tobacco Settlement Pass Through Bonds 2001	60,025,000
Tobacco Settlement Pass Through Bonds 2005	46,817,124
	<u>\$ 207,997,124</u>

**Other Loans Payable-NYSEFC Direct Borrowing**

The State has made available to the County loans from the State Pollution Control Revolving Fund in the amount of \$610,800,329, of which \$242,901,768 is outstanding at December 31, 2023. The notes mature serially in varying annual amounts through 2044, with interest ranging from 0.16% to 4.96%, payable annually. The County has recorded the full amount of loans made available less any repayments remitted. Proceeds from these loans are recognized as participation in debt-external sources in the Capital Projects Fund when eligible expenditures are reimbursed by the State Pollution Control Revolving Fund.

The County's direct borrowings with NYSEFC contain a provision that in the event of default, NYSEFC may take whatever action at law or in equity may appear necessary or desirable to remedy such default. These remedies include, but are not limited to, mandatory redemption, acceleration, requiring the County to immediately redeem the bonds in whole together with all other sums due to NYSEFC. The County may also owe to NYSEFC interest accrued on the overdue balance.

7. GENERAL LONG-TERM OBLIGATIONS (continued)

At December 31, 2023 principal payments required on other loans payable are as follows:

Years	Principal	Interest	Total
2024	\$ 16,158,409	\$ 8,293,998	\$ 24,452,407
2025	14,805,000	7,823,169	22,628,169
2026	14,740,000	7,381,567	22,121,567
2027	14,835,000	6,922,879	21,757,879
2028	14,190,000	6,465,825	20,655,825
2029-2033	68,438,359	25,336,664	93,775,023
2034-2038	61,135,000	13,463,069	74,598,069
2039-2043	33,445,000	4,290,562	37,735,562
2044	5,155,000	110,639	5,265,639
	<u>\$ 242,901,768</u>	<u>\$ 80,088,372</u>	<u>\$ 322,990,140</u>

**OCIDA**

Through December 31, 2023, OCIDA has outstanding approximately \$64.8 million of industrial development and pollution control financing on behalf of County businesses. Of this total, none were issued in the year ended December 31, 2023. In addition, OCIDA has a note payable due to Onondaga County as further described in Note 16.

**Fund Company**

The Fund Company participates in a revolving loan payable facilitated by Onondaga County, a portion of which is payable upon the sale of each property in the Homeownership Program without interest. The balance at January 1, 2023 was \$1,213,898. There were additions of \$334,785 and reductions of \$454,514 during 2023 resulting in an ending balance as of December 31, 2023 of \$1,094,169.

**Changes in Long Term Obligations**

Long- Term obligation activity at December 31, 2023 is as follows:

	Beginning Balance (as restated)	Additions	Reductions	Ending Balance	Due Within One Year
<b>Governmental Activities:</b>					
Serial bonds	\$ 447,110,000	\$ 49,555,000	\$ (36,465,000)	\$ 460,200,000	\$ 36,825,000
OTASC tobacco settlement bonds	101,551,175	1,093,595	(2,780,000)	99,864,770	-
Plus premium on serial bonds	46,254,987	3,470,442	(3,704,737)	46,020,692	-
Net bonds payable	594,916,162	54,119,037	(42,949,737)	606,085,462	36,825,000
Tax certiorari	1,703,959	-	(742,811)	961,148	121,087
Compensated absences	12,146,309	8,982,592	(8,215,656)	12,913,245	-
Loans	259,131,427	-	(16,229,659)	242,901,768	16,158,409
Postemployment benefits	663,353,370	35,571,010	(170,766,907)	528,157,473	-
Net pension liability	-	200,651,138	(36,140,496)	164,510,642	-
Worker's compensation	44,294,162	-	(3,564,472)	40,729,690	*
Judgments and claims	3,975,121	4,222,904	-	8,198,025	-
SBITA liabilities	531,449	-	(531,449)	-	-
Lease liabilities	7,397,115	-	(432,660)	6,964,455	334,703
Total Governmental activities	<u>\$ 1,587,449,074</u>	<u>\$ 303,546,681</u>	<u>\$ (279,573,847)</u>	<u>\$ 1,611,421,908</u>	<u>\$ 53,439,199</u>
<b>Component Units:</b>					
Due to Onondaga County	\$ 26,082,843	\$ 4,007,601	\$ -	\$ 30,090,444	\$ -
Net pension liability	998,916	13,657,501	-	14,656,417	-
Postemployment benefits	21,227,247	-	(1,112,877)	20,114,370	-
Compensated absences	75,045	-	(51,565)	23,480	-
Lease liabilities	674,195	-	(181,107)	493,088	154,292
SBITA liabilities	1,364,960	-	(240,676)	1,124,284	467,591
Notes payable-OCC	22,611,511	-	(794,853)	21,816,658	780,000
Total Component units	<u>\$ 73,034,717</u>	<u>\$ 17,665,102</u>	<u>\$ (2,381,078)</u>	<u>\$ 88,318,741</u>	<u>\$ 1,401,883</u>

\*This does not include Fire District

**8. CAPITAL PROJECTS**

A summary of the County’s capital projects in excess of \$5,000,000 that have at least 5% of their total authorization still unexpended at December 31, 2023 is as follows:

	<u>Authorization</u>	<u>Expended</u>
Aquarium	85,434,751	6,809,778
STEAM School	74,000,000	2,900,089
METRO WWTP ANX As Renew	73,000,000	1,119,443
Baldwinsville Sen Knolls WWTP	53,580,200	20,139,597
Oak Orchard WWTP Upgrade	30,000,000	-
Metro Phase II Digester	27,680,000	24,444,621
Ley Creek/Liverpool FM Rehab	27,300,000	785,990
Metro WWTP (002) Bypass Treatm	25,827,294	19,960,100
Metro WWTP Phos Treat Sys Opti	24,195,000	15,631,120
Metro WWTP Biosolids Drying Sy	22,800,000	21,068,982
Davis Rd PS & FM Imp	19,854,175	4,018,286
West Side Upgrades	18,150,000	16,331,559
White Pines PS/Force Main	17,600,000	491,167
Comp Energy&Asset Renewa	14,016,000	12,592,390
Old Liverpool Road Paving	13,880,000	21,450
Oak Orch WWTP Improve	13,490,000	11,365,498
MBL WWTP Disinfection System	11,725,000	10,167,329
WEP Energy Project ESCO	10,300,000	9,634,423
NAMF Hwy Maint Fac Improvement	10,000,000	6,963,663
Meadowbrook-Limestone WWTP Inf	9,000,000	4,073,199
2023 Hot Mix Bituminous Paving	8,748,905	5,435,168
2022 Hot Mix Bituminous Paving	8,733,580	7,120,156
Central Library Reconfi	8,177,978	7,479,578
2021 Hot Mix Bituminous Paving	7,932,769	7,043,563
Justice Center Cntr Secure/Inmate Inf	7,513,000	3,483,692
Zoo Animal Medical Care Center	7,400,000	5,291,914
RT 481/298 Ind Corridor Sewer	6,900,000	4,735,226
Old Rte. 5 Repaving	6,836,332	6,178,577
Willis Ave over CSX	6,516,000	5,355,492
Facilities Various Cap Improve	6,410,000	2,593,422
John Glenn EB & WB Brid	6,280,000	4,799,951
Fremont Rd over CSX	6,062,000	5,629,200
Pump Station Upgrade Program	5,706,000	531,675
Hotel-Steam Plant & Sky	5,084,000	4,732,060

Based on the latest estimates of costs to complete these capital projects, the County does not anticipate the necessity of increasing related authorizations. Commitments for all construction in progress at December 31, 2023 have been reflected as restricted fund balance in the Capital Projects Fund.

**9. RETIREMENT BENEFITS**

The County participates in the New York State and Local Employees’ Retirement System (ERS). This is a cost-sharing multiple-employer retirement system. The ERS provides retirement benefits as well as death and disability benefits. The net position of the ERS is held in the New York State Common Retirement Fund (the Fund), which was established to hold all net assets and record changes in plan net position allocated to the ERS. The Comptroller of the State of New York serves as the trustee of the Fund and is the administrative head of the ERS. ERS benefits are established under the provisions of the New York State retirement and Social Security Law (RSSL). Once a public employer elects to participate in the ERS, 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.

**9. RETIREMENT BENEFITS (continued)**

Benefits can be changed for future members only by enactment of a State statute. The County also participates in the Public Employees’ Group Life Insurance Plan (GLIP), which provides death benefits in the form of life insurance.

The ERS is included in the State’s financial report as a pension trust fund. That report, including information with regard to benefits provided, may be found at [www.osc.state.ny.us/retire/publications/index.php](http://www.osc.state.ny.us/retire/publications/index.php) or obtained by writing to the New York State and Local Retirement System, 110 State Street, Albany, New York 12244.

Under the authority of the NYSRSSL, the Comptroller certifies annually the actuarially determined rates expressed as proportions of payroll of members, which are used to compute the contributions required to be made by employers to the pension accumulation fund. The employee contribution rates are based on ERS membership dates as follows:

	<u>Membership Date</u>	<u>Employee Contribution</u>
Tier 1	Prior to 7/1/73	None
Tier 2	7/1/73-7/26/76	None
Tier 3	7/27/76-8/31/83	3% of salary for the first 10 years of service
Tier 4	9/1/83-12/31/09	3% of salary for the first 10 years of service
Tier 5	1/1/10-3/31/12	3% of salary
Tier 6	4/1/12 and after	From 3% to 6% of salary

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

The County is required to contribute an actuarially determined rate. The required contributions at December 15 for the years 2023, 2022, and 2021 were \$30,083,218, \$24,651,337, and \$33,717,961, respectively. The County’s contributions made to the ERS were equal to 100% of the contributions required for each year.

At December 31, 2023, the County reported the following liability for its proportionate share of the net pension liability. The net liability was measured as of March 31st 2023. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation. The County’s proportionate share, excluding OCC, of the net pension liability was based on a projection of the County’s long-term share of contributions to the ERS relative to the projected contributions of all participating members, actuarially determined. This information was derived from reports provided to the County by the ERS.

<u>Actuarial valuation date</u>		<u>April 1, 2022</u>
County's proportionate share excluding OCC	\$	164,510,642
County's proportionate share of the Plan's total net pension liability	\$	178,621,761

For the year ended December 31, 2023 the County recognized pension expense of \$52,743,171 in the financial statements.

9. RETIREMENT BENEFITS (continued)

At December 31, 2023, the County’s reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 17,521,669	\$ 4,620,080
Changes in assumptions	79,896,978	883,012
Net differences between projected and actual earnings on pension plan investments	-	966,493
Changes in proportion and differences between the County's contributions and proportionate share of contributions	2,998,868	11,609,178
County's contributions subsequent to the measurement date	21,038,353	-
Total	<u>\$ 121,455,868</u>	<u>\$ 18,078,763</u>

County contributions subsequent to the measurement date, reported as deferred outflows of resources, will be recognized as a reduction of the net pension liability (asset) in the year ended December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended:

2024	\$ 17,883,208
2025	(11,522,986)
2026	31,695,596
2027	44,282,934
Total	<u>\$ 82,338,752</u>

The total pension liability (asset) at March 31, 2023 was determined by using an actuarial valuation as of April 1, 2022 with updated procedures used to roll forward the total pension liability (asset) to March 31, 2023. The actuarial valuations used the following actuarial assumptions:

Inflation	2.90%
Salary scale	4.4% indexed by service
Projected COLAS	1.5% compounded annually
Decrements	Developed from the Plan's 2015 experience study of the period April 1, 2015 through April 1, 2020
Mortality improvement	Society Of Actuaries Scale MP-2021
Investment rate of Return	5.9% compounded annually, net of investment expenses

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.

9. RETIREMENT BENEFITS (continued)

	Target Allocations in %	Long-Term Expected Real Rate of Return in %
Measurement date: March 31, 2023		
Asset Type:		
Domestic Equity	32.00%	4.30%
International Equity	15.00%	6.85%
Private Equity	10.00%	7.50%
Real Estate	9.00%	4.60%
Opportunistic/Absolute Return Strategy	3.00%	5.38%
Credit	4.00%	5.43%
Real Assets	3.00%	5.84%
Fixed Income	23.00%	1.50%
Cash	1.00%	0.00%
Total	100.00%	

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 current contribution rates and contributions from employers will be made at statutorily required rates, actuarially. Based upon the assumptions, the System’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

	1% Decrease (4.9%)	Assumption (5.9%)	Current 1% Increase (6.9%)
County's proportionate share of the net pension liability	\$ 397,551,661	\$164,510,642	\$ (30,222,240)

**9. RETIREMENT BENEFITS (continued)**

The components of the current-year net pension liability of the employers as of the measurement date are as follows: (in thousands)

Measurement date: March 31, 2023

Employer's total pension liability	\$ 232,627,259
Fiduciary net position	(211,183,223)
Employers' net pension liability	<u>\$ 21,444,036</u>

Ratio of Fiduciary Net Position to the Employers' Total Pension Liability	91%
--	-----

**Retiree Benefits**

In addition to providing pension benefits, the County provides certain health insurance benefits to 4,502 retired employees, survivors and dependents under its self-insured health program.

Substantially all of the County's employees may become eligible for these benefits if they reach normal retirement age while working for the County. The County has 1,114 retirees in its self-insurance plan and the cost of providing to these retirees during 2023 was approximately \$24.8 million. The County also instituted a Medicare advantage plan in 2013 and has moved approximately 3,388 Medicare eligible retirees, survivors and dependents into this plan. Retirees' obligation to contribute to these benefits is dependent upon the plan options offered by the County. Total retiree contributions were \$4,800,486 during 2023.

**Other Postemployment Benefits**

*Plan Description.* The County provides OPEB to its employees under a single-employer, self-insured, benefit plan. The plan provides medical and prescription drug coverage to retirees and their covered dependents, although there is no formal obligation to do so. The financial information for the County's plan is contained solely within these financial statements.

To become eligible for OPEB the County requires that the members satisfy one of the following conditions:

- 1) A minimum age of 55 with at least 10 years of service with the County.
- 2) A minimum of 5 years of service with the County and eligibility for retirement benefits through the ERS.
- 3) A minimum of 20 years of service with the County if designated ERS plan 552 or 89b.
- 4) A minimum of 25 years of service with the County if designated ERS plan 89k.

*Funding Policy.* The contribution requirements of plan members and the County are established on an annual premium equivalent rate calculated by a third-party administrator based on projected pay-as-you-go financing requirements.

As of the date of these financial statements, New York State did not yet have legislation that would enable government entities to establish a qualifying trust for the purpose of funding other postemployment benefits.

**9. RETIREMENT BENEFITS (continued)**

As such there are no assets accumulated in a trust that meets all of the criteria in GASB Statement No. 75 paragraph 4, to fund this obligation.

*Total OPEB Liability.* The County’s total OPEB liability of \$528,157,473 was measured as of January 1, 2023 and was determined by an actuarial valuation as of January 1, 2022.

*Employees Covered by Benefit Terms.* As of the valuation date, the following employees were covered by benefit terms:

Retirees and Survivors	3,284
Active Employees	3,226
Total	<u>6,510</u>

*Actuarial Assumptions and Other Inputs.* The total OPEB liability was determined using the following assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation rate	2.50%
Discount Rate	3.72%

The discount rate is based on Bond Buyer Weekly 20-Bond GO index.

Mortality rates for active employees are based on the Pub-2010 Mortality Table for employees: sex distinct, job category-specific, headcount weighted, and adjusted for mortality improvements with scale MP-2021 mortality improvement scale on a generational basis. Mortality rates for retirees are based on the Pub-2010 Mortality Table for healthy retirees: sex distinct, job category-specific, headcount weighted, and adjusted for mortality improvements with scale MP-2021 mortality improvement scale on a generational basis.

*Changes in the Total OPEB Liability.*

Balance measured at January 1, 2022	\$ 663,353,370
Changes for the year:	
Service cost	21,692,647
Interest cost	13,878,363
Difference between expected and actual experience	-
Changes in assumptions and other inputs	(148,088,737)
Benefit payments	(22,678,170)
Balance measured at January 1, 2022	<u>\$ 528,157,473</u>

Changes in assumptions and other inputs reflect a change in the discount rate from 2.06% on January 1, 2022 to 3.72% on January 1, 2023.



9. RETIREMENT BENEFITS (continued)

*Sensitivity of the total OPEB liability to changes in the discount rate:* The following presents the total OPEB Liability of the County, as well as what the County’s total OPEB Liability would be if it were calculated using a discount rate that is 1-percentage point lower (2.72%) or 1-percentage point higher (4.72%) than the current discount rate:

	<u>1% Decrease 2.72%</u>	<u>Current 3.72%</u>	<u>1% Increase 4.72%</u>
Total OPEB Liability	\$ 610,543,678	\$ 528,157,473	\$ 461,946,546

*Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates:* The following presents the total OPEB Liability of the County, as well as what the County’s total OPEB Liability would be if it were calculated using healthcare cost trend rates that are 1-percentage point lower or 1-percentage point higher than the current healthcare cost trend rates:

	<u>1% Decrease</u>	<u>Current</u>	<u>1% Increase</u>
Total OPEB Liability	\$ 450,752,503	\$ 528,157,473	\$ 627,430,075

*OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB :* For the year ended December 31, 2023, the County recognized an OPEB expense of (\$35,404,115). At December 31, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following resources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ 81,415,321
Changes in assumptions or other inputs	46,694,238	127,496,158
Employer contributions subsequent to the measurement date	23,300,199	-
Total	<u>\$ 69,994,437</u>	<u>\$ 208,911,479</u>

The amortization period for the beginning of the measurement period is 5.39 years for the average expected remaining service life of members. Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as detailed below.

2024	\$ (51,330,250)
2025	(31,516,057)
2026	(36,381,806)
2027	(32,273,986)
2028	(10,715,142)
Total	<u>\$ (162,217,241)</u>

Amounts reported as contributions subsequent to the measurement date will be recognized as a reduction in the net pension liability in the year ended December 31, 2024.

**10. OPERATING TRANSFERS**

Operating transfers among funds are provided as part of the annual budget. The General Fund provides operating support from the property tax levy and other resources to certain special revenue funds, capital projects, and to the Debt Service Fund in support of the funds' specified purpose. Water Environment Protection and the County Road Fund provide support to capital projects and the Debt Service Fund for capital acquisition and debt retirement.

The following is a summary of operating transfers for the year ended December 31, 2023:

Operating Transfers To:	Operating Transfers From:							Totals
	Major Funds			Nonmajor Funds				
	General Fund	Water Environment Protection	Capital Projects Fund	County Road Fund	Road Machinery Fund	Water Fund	Library Fund	
<b>Major Funds:</b>								
Debt Service Fund	\$ 19,177,668	\$ 32,967,733	\$ 86,679	\$ 10,330,839	\$ -	\$ 3,239,474	\$ 420,935	\$ 66,223,328
Capital Projects Fund	1,712,500	58,321	-	22,893,860	-	-	26,000	24,690,681
General Grants Fund	42,505,657	225,000	-	-	-	800,000	-	43,530,657
<b>Nonmajor Funds:</b>								
County Road Fund	37,965,293	-	-	-	-	-	-	37,965,293
Road Machinery Fund	1,672,812	-	-	-	-	-	-	1,672,812
Library Fund	4,496,063	-	-	-	-	-	-	4,496,063
Comm Dev Fund	27,200,000	-	-	-	-	-	-	27,200,000
Library Grants Fund	-	-	-	-	-	-	115,500	115,500
<b>Total</b>	<b>\$ 134,729,993</b>	<b>\$ 33,251,054</b>	<b>\$ 86,679</b>	<b>\$ 33,224,699</b>	<b>\$ -</b>	<b>\$ 4,039,474</b>	<b>\$ 562,435</b>	<b>\$ 205,894,334</b>

**11. DUE TO/DUE FROM OTHER FUNDS**

As discussed in Note 2, the County maintains a cash and investment pool. Due to/due from other funds exist for cash flow and interest income maximization purposes. The amount due from the Library Grants Fund to the General Fund is an advance that is not expected to be repaid within one year. This advance is equally offset by a nonspendable fund balance in the General Fund that indicates it does not constitute available spendable resources. However, the amount is reported as unrestricted net position in the government-wide statement of net position.

Due to/due from other funds at December 31, 2023 are summarized as follows:

Due To:	Nonmajor Funds			Community Development	Total
	General Grants	County Road	Library Grants		
Major Fund - General Fund	\$ -	\$ 1,749,920	\$ 2,878,889	\$ -	\$ 4,628,809

**12. RISK MANAGEMENT**

The County is self-insured for workers' compensation, health, dental, all general liability and certain physical damage risks. The internal service fund is used to account for the County's self-insurance activities, including general liability claims. The fund is supported by annual budget appropriations that are recorded as revenues in the Internal Service Fund and allocated pro-rata to the various governmental funds within the County.

The claims liability of \$61,257,049 reported at December 31, 2023 is based on the requirements of GASB Statement 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated.

**12. RISK MANAGEMENT (continued)**

Changes in the reported liabilities during fiscal year 2023 were as follows:

	Beginning	Claims and Changes in Estimates	Claim Payments	Ending
Workers' Compensation	51,443,226	4,344,318	(6,566,574)	49,220,970
Judgments and Claims	3,975,121	4,686,284	(463,380)	8,198,025
Medical & Dental	3,194,887	71,428,156	(70,784,989)	3,838,054
	<u>58,613,234</u>	<u>80,458,758</u>	<u>(77,814,943) *</u>	<u>61,257,049</u>

\*These totals include towns and fire districts

**Workers' Compensation**

The County is self-insured for workers' compensation claims for all County employees as follows:

Claims incurred prior to 1991	-Fully self-insured
Claims incurred in 1991 and after:	
Type B Coverage	-Self-insured individual claims up to \$100,000, & amounts greater than \$1,000,000
Other than Type B Coverage	-Fully self-insured

Settled claims have not exceeded this commercial coverage in any of the past four fiscal years. The County also participates in a Second Injury Fund, which is a New York State fund established to reimburse carriers or self-insured employers for a portion of expenses on certain claims made by employees with pre-existing impairments.

**Judgments and Claims**

The County is a defendant in a number of lawsuits in the ordinary conduct of its affairs. The County is self-insured for individual claims up to \$2,000,000 and amounts greater than \$20,000,000 for all liability (including environmental liability) and certain physical damage risks. The County has excess liability insurance that covers all other claim amounts. In the opinion of County management, after considering all relevant facts, such judgments and claims will not individually or in the aggregate, have a material effect on the financial condition of the County. Such estimate is based upon individual cases reported at December 31, 2023 and available information at the time of this report.

**Medical Benefits**

The County has contracted with a third-party administrator to manage its self-insurance program which provides certain medical benefits to all active and retired employees (Note 9). The carrying amount of the liability includes estimates of reported and unreported claims as of December 31, 2023.

**13. TAX CERTIORARI CLAIMS**

The County has accrued \$961,148 for pending certiorari claims as a long-term liability in the Governmental Activities column on the Statement of Net Position. Management believes that these estimated provisions are adequate to cover the County's liability for claims based on current available information but that these estimates may be more or less than the amount ultimately paid when the claims are settled.

Outstanding claims are not, in the opinion of management, expected to have a material effect on the County's financial position.

**14. COMMITMENTS - ONONDAGA LAKE**

ATLANTIC STATES LEGAL FOUNDATION, ET AL. v. COUNTY: On January 20, 1998, Onondaga County entered into an Amended Consent Judgment (ACJ) with the New York State Department of Environmental Conservation (NYSDEC) and the Atlantic States Legal Foundation (ASLF) in settlement of litigation commenced in 1988 for alleged violations of the Clean Water Act in the discharge of wastewater into Onondaga Lake from the Metropolitan Sewage Treatment Plant (Metro) and combined sewer overflow (CSO) outfalls. The ACJ was filed in the U.S. District Court for the Northern District of New York. Documented improvements in the water quality conditions in Onondaga Lake related to reduced discharges of nutrients from Metro, including phosphorus reductions already achieved, enabled the parties to the ACJ, with the concurrence of the United States Environmental Protection Agency (USEPA), to agree to amendments to the ACJ. On November 16, 2009, the Court approved the fourth amendment to the ACJ making significant modifications to substantially revise the remaining CSO projects, incorporate green infrastructure, and extend the deadline for completion of the CSO projects until December 31, 2018. The deadline for completing any upgrades that might be required to meet the Stage III phosphorus limits, if determined to be applicable, was likewise extended. The County has since timely completed all major and minor ACJ milestones.

The County settled any remaining claims ASLF may have had under the ACJ and received ASLF consent to terminate the ACJ by agreement dated November 12, 2019. Upon further consent of NYSDEC and the New York State Attorney General's Office, the Court terminated the ACJ via Order entered October 8, 2021.

FINANCIAL CONSIDERATIONS: Under the ACJ, the County was required to undertake a number of capital projects and related monitoring activities intended to meet the effluent limits specified therein; construction of these ACJ projects commenced in 1998. Over 30 ACJ projects were completed under the ACJ. These projects have focused on abatement of overflow from combined sewers in portions of the Consolidated Sanitary District and the reduction of effluents primarily from Metro.

WEP has advised that, in today's dollars, the estimated cost of the improvements and studies required by the revised ACJ was \$703 million, excluding interest expenses.

The State appropriated \$74.9 million of the Clean Water/Clean Air Environmental Bond Act funds for projects covered under the ACJ. In addition to aid through the Environmental Bond Act, based on pledges by State Officials, the County planned on receiving approximately \$85 million in supplemental funding over the 15 years of the project as initially scheduled in the 1998 ACJ. To date, \$94.7 million has been received from other New York State sources. The federal government appropriated \$122.6 million in federal funds (inclusive of assistance from the U.S. Army Corps of Engineers). The ACJ Harbor Brook Project received ARRA funds of \$11.8 million in loan forgiveness. In addition, the County received \$12.4 million in funds from other sources, namely, the City of Syracuse and the Niagara Mohawk Power Corporation (now National Grid) and has cash on hand of \$9.1 million.

To date, the County has closed on \$310.7 million in long term loans to fund required lake projects. At the time of this writing the County anticipates \$71.42 million local funding for any remaining capital costs associated with the ACJ in its Capital Improvement Plan.

**14. COMMITMENTS - ONONDAGA LAKE (continued)**

NYSDEC ORDER ON CONSENT – CSO TRIBUTARIES TO ONONDAGA LAKE: The NYSDEC and County executed a State Consent Order, effective October 8, 2021, to address remaining exceedances of certain parameters in CSO tributaries to Onondaga Lake and to study and address possible revisions to applicable water quality standards in accordance with the provisions of the Clean Water Act. The Consent Order has an estimated term of 5 years, during which time the County will perform additional CSO abatement projects, post-construction compliance monitoring, CSO metering, annual reporting, prepare a disinfection report, and develop and submit a revised Long-Term Control Plan and Use Attainability Analyses. The end goal is to develop and implement protective, yet feasible and achievable, water quality standards for CSO-impacted tributaries given a myriad of built and natural factors.

**15. OTHER RECEIVABLES**

Other receivables represent amounts expected to be received from several opioid manufacturers and distributors as a result of the settlement agreements negotiated by the New York State Attorney General's Office (NYS OAG) in 2021. Amounts recorded as restricted net position are restricted for specific uses as described in the settlement agreements. Payments are expected to be received through 2039.

**16. NOTES RECEIVABLE**

On October 7, 2021, the County entered into an Optional Advance Limited Recourse Demand Promissory Grid Note (the Note) with OCIDA, a discretely presented component unit. Under the Note, total amounts made available total \$45,000,000 and the Note required OCIDA to comply with certain federal regulations as the amounts are sourced from the American Rescue Plan Act. The Note bears interest at an annual rate of the greater of 0.91% per annum or the applicable federal rate, capitalized on an annual basis. The unpaid principal balance and accrued interest is payable in full on demand, which is to be a minimum of five years from the commencement of the Note, absent the occurrence and continuance of an event of default.

The annual mid-term applicable federal rate for December 2023 was 5.03%. As of December 31, 2023, the note receivable totaled \$29,902,708 (including accrued interest of \$1,823,050).

17. PRIOR PERIOD ADJUSTMENTS

**OCC Change in Accounting Principle**

The College adopted GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, during the year ended September 1, 2022. This statement requires recognition of certain cloud-based right-to-use (RTU) software implementation and subscription assets and associated lessee liabilities that previously were classified, respectively, as operating subscriptions and recognized as outflows of resources based upon the payment provisions of the contract. It established a single model for IT subscriptions accounting based upon the foundational principle that software subscriptions are financings of the right to use an underlying asset. SBITAs where the maximum possible lease term is one year or less continue to be reported as operating subscriptions.

	<u>2022</u>
Balance at September 1, as previously reported	\$ 114,368,665
Adjustments	
SBITA Asset	1,495,142
SBITA Liability	<u>(1,369,250)</u>
Balance at September 1, as restated	<u>\$ 114,494,557</u>

**REQUIRED  
SUPPLEMENTARY INFORMATION  
(UNAUDITED)**

**COUNTY OF ONONDAGA, NEW YORK**  
**Budgetary Comparison Schedule**  
**Budget and Actual (Non-GAAP Budgetary Basis)**  
**General Grants Fund**  
**For the Year Ended December 31, 2023**

	<u>Budgeted Amounts</u>		<u>Non-GAAP</u>	<u>Variance From</u>	<u>Variance From</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Original</u>	<u>Final</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Favorable</u>	<u>Favorable</u>
				<u>(Unfavorable)</u>	<u>(Unfavorable)</u>
Resources (inflows):					
Sales tax and use tax	\$ -	\$ (3,856,463)	\$ 4,982,892	\$ 4,982,892	\$ 8,839,355
Federal Aid	20,232,482	143,175,067	26,826,895	6,594,413	(116,348,172)
State Aid	51,694,685	120,144,689	35,468,951	(16,225,734)	(84,675,738)
Departmental	932,177	3,243,466	1,014,470	82,293	(2,228,996)
Service for Other Governments	670,000	716,001	897,339	227,339	181,338
Miscellaneous	7,978,172	961,533	10,421,259	2,443,087	9,459,726
Transfers from other funds	2,497,944	41,416,921	43,530,657	41,032,713	2,113,736
Amounts available for appropriations	<u>84,005,460</u>	<u>305,801,214</u>	<u>123,142,463</u>	<u>39,137,003</u>	<u>(182,658,751)</u>
Charges to appropriations (outflows):					
General Government Support	27,644,743	116,529,123	25,138,503	2,506,240	91,390,620
Public Safety	10,088,206	50,935,737	10,773,177	(684,971)	40,162,560
Health	13,809,337	69,714,259	16,057,890	(2,248,553)	53,656,369
Transportation	1,536,878	(7,793,294)	2,490,553	(953,675)	(10,283,847)
Economic Assistance and Opportunity	30,072,654	116,490,995	32,938,872	(2,866,218)	83,552,123
Culture and Recreation	753,642	(10,505,181)	6,825,464	(6,071,822)	(17,330,645)
Home and Community Services	100,000	27,187,007	615,607	(515,607)	26,571,400
Total charges to appropriations	<u>84,005,460</u>	<u>362,558,646</u>	<u>94,840,066</u>	<u>(10,834,606)</u>	<u>267,718,580</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ (56,757,432)</u>	<u>\$ 28,302,397</u>	<u>\$ 28,302,397</u>	<u>\$ 85,059,829</u>

See notes to required supplementary information



**COUNTY OF ONONDAGA, NEW YORK**  
**Budgetary Comparison Schedule**  
**Budget and Actual (Non-GAAP Budgetary Basis)**  
**General Fund**  
**For the Year Ended December 31, 2023**

	Budgeted Amounts		Non-GAAP Actual Amounts	Variance From Original Favorable (Unfavorable)	Variance From Final Favorable (Unfavorable)
	Original	Final			
Budgetary fund balance	\$ -	\$ 33,262,555	\$ -	\$ -	\$ (33,262,555)
Resources (inflows):					
Real property taxes County wide	162,831,790	162,831,790	162,511,288	(320,502)	(320,502)
Sales tax and use tax	454,229,965	463,963,799	493,923,765	39,693,800	29,959,966
Federal aid	95,792,137	107,346,675	103,070,787	7,278,650	(4,275,888)
State aid	102,335,019	102,335,019	99,449,205	(2,885,814)	(2,885,814)
Departmental	76,644,477	76,644,477	77,972,701	1,328,224	1,328,224
Miscellaneous	3,570,413	3,570,413	3,372,618	(197,795)	(197,795)
Interest on Investments	1,581,283	1,581,283	10,948,800	9,367,517	9,367,517
Service for Other Government	23,390,674	23,510,674	24,642,565	1,251,891	1,131,891
Amounts available for appropriation	<u>920,375,758</u>	<u>975,046,685</u>	<u>975,891,729</u>	<u>55,515,971</u>	<u>845,044</u>
Charges to appropriations (outflows):					
General government support	219,457,639	229,347,061	222,087,013	(2,629,374)	7,260,048
Education	53,048,940	53,048,940	53,119,164	(70,224)	(70,224)
Public Safety	161,806,674	165,440,735	161,306,374	500,300	4,134,361
Health	59,331,512	57,900,550	52,603,161	6,728,351	5,297,389
Transportation	2,535,905	2,535,905	2,535,904	1	1
Economic Assistance and Opportunity	297,247,044	305,151,294	304,081,968	(6,834,924)	1,069,326
Culture and Recreation	20,327,726	19,370,579	18,816,941	1,510,785	553,638
Home and Community Services	6,567,699	4,113,362	3,489,325	3,078,374	624,037
Transfer to other funds	100,052,619	139,436,417	134,729,993	(34,677,374)	4,706,424
Total charges to appropriations	<u>920,375,758</u>	<u>976,344,843</u>	<u>952,769,843</u>	<u>(32,394,085)</u>	<u>23,575,000</u>
Budgetary fund balance, December 31	<u>\$ -</u>	<u>\$ (1,298,159)</u>	<u>\$ 23,121,886</u>	<u>\$ 23,121,886</u>	<u>\$ 24,420,045</u>

See notes to required supplementary information

**COUNTY OF ONONDAGA, NEW YORK**  
**Budgetary Comparison Schedule**  
**Budget and Actual (Non-GAAP Budgetary Basis)**  
**Water Environment Protection**  
**For the Year Ended December 31, 2023**

	Budgeted Amounts		Non-GAAP	Variance From	Variance From
	Original	Final	Actual	Original	Final
			Amounts	Favorable (Unfavorable)	Favorable (Unfavorable)
Budgetary fund balance	\$ 4,969,552	\$ 4,969,552	\$ -	\$ -	\$ (4,969,552)
Resources (inflows):					
Real property taxes County wide	95,158,553	95,158,553	95,492,114	333,561	333,561
Federal Aid	-	-	171,069	171,069	171,069
State Aid	-	-	19,008	19,008	19,008
Charges for services	1,564,961	1,564,961	1,495,085	(69,876)	(69,876)
Interest on investments	274,535	274,535	2,092,373	1,817,838	1,817,838
Miscellaneous	699,289	699,289	778,002	78,713	78,713
Amounts available for appropriation	<u>102,666,890</u>	<u>102,666,890</u>	<u>100,047,651</u>	<u>2,350,313</u>	<u>(2,619,239)</u>
Charges to appropriations (outflows):					
Home and Community Services	69,086,365	70,724,057	64,783,166	4,303,199	5,940,891
Nondepartmental:					
Transfers to other funds	<u>33,580,525</u>	<u>33,725,525</u>	<u>33,337,733</u>	<u>242,792</u>	<u>387,792</u>
Total charges to appropriations	<u>102,666,890</u>	<u>104,449,582</u>	<u>98,120,899</u>	<u>4,545,991</u>	<u>6,328,683</u>
Budgetary fund balance, December 31	<u>\$ -</u>	<u>\$ (1,782,692)</u>	<u>\$ 1,926,752</u>	<u>\$ 6,896,304</u>	<u>\$ 3,709,444</u>

See notes to required supplementary information

**COUNTY OF ONONDAGA, NEW YORK**  
**Budgetary Comparison Schedule**  
**Budget and Actual (Non-GAAP Budgetary Basis)**  
**Debt Service Fund**  
**For the Year Ended December 31, 2023**

	Budgeted Amounts		Non-GAAP Actual Amounts	Variance From Original Favorable (Unfavorable)
	Original	Final		
Budgetary fund balance, January 1	\$ 11,260,899	\$ 11,260,899	\$ 8,213,663	\$ (3,047,236)
Resources (inflows):				
Transfers from other funds	66,366,845	66,366,845	65,986,648	(380,197)
Amounts available for appropriation	<u>77,627,744</u>	<u>77,627,744</u>	<u>74,200,311</u>	<u>(3,427,433)</u>
Charges to appropriations (outflows):				
General government support	8,216,936	8,216,936	8,216,937	(1)
Education	3,577,648	3,577,648	3,577,648	-
Public safety	3,570,817	3,570,817	3,570,818	(1)
Health	434,737	434,737	434,737	-
Transportation	11,359,904	11,367,007	11,367,004	(7,100)
Culture and recreation	10,654,352	10,654,352	7,607,608	3,046,744
Home and community services:				
Bear trap/Ley creek	34,675	34,675	34,675	-
Bloody brook	81,947	81,947	81,946	1
Central sanitary districts	36,196,832	36,189,729	35,809,042	387,790
Harbor brook	14,845	14,845	14,845	-
Meadow brook	245,577	245,577	245,577	-
Water fund	<u>3,239,474</u>	<u>3,239,474</u>	<u>3,239,474</u>	<u>-</u>
Total home and community services	<u>39,813,350</u>	<u>39,806,247</u>	<u>39,425,559</u>	<u>387,791</u>
Total charges to appropriations	<u>77,627,744</u>	<u>77,627,744</u>	<u>74,200,311</u>	<u>3,427,433</u>
Budgetary fund balance, December 31	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>
Interest revenue not considered for budgetary purposes			\$ 8,326,023	
Miscellaneous revenue exclusivity payment			4,746,267	
Other financing sources not considered for budgetary purposes:				
Miscellaneous revenue payment-federal aid			-	
Budgetary fund balance is not a current year revenue for budgetary purposes			(8,213,663)	
Bond premium			2,251,865	
Unused project balances treated as revenue for financial reporting purposes			236,678	
Unbudgeted participation in debt service external sources			<u>84,490</u>	
Net change in fund balance			<u>\$ 7,431,660</u>	

See notes to required supplementary information

**COUNTY OF ONONDAGA, NEW YORK**  
**Other Postemployment Benefits Plan**  
**Schedule of Changes in the Employer's Total OPEB Liability and Related Ratios**  
**For the Year Ended December 31, 2023**  
**(in thousands)**

	2018	2019	2020	2021	2022	2023
Service Cost	\$ 24,805	\$ 24,010	\$ 19,458	\$ 23,264	\$ 27,022	\$ 21,693
Interest	32,792	25,872	28,688	17,315	15,363	13,878
Difference between expected and actual experience	(190,322)	-	(168,861)	-	(65,134)	-
Changes of Assumptions or other inputs	42,577	(72,774)	71,600	68,759	(1,194)	(148,089)
Benefit Payments	(23,962)	(24,974)	(24,956)	(19,981)	(20,703)	(22,678)
Net Change in Total OPEB Liability	(114,110)	(47,866)	(74,071)	89,357	(44,646)	(135,196)
Total OPEB Liability - Beginning of year	854,690	740,580	692,714	618,643	708,000	663,354
Total OPEB Liability - End of year	\$ 740,580	\$ 692,714	\$ 618,643	\$ 708,000	\$ 663,354	\$ 528,158
Covered Payroll over Measurement Period	\$ 184,405	\$ 183,536	\$ 172,192	\$ 179,683	\$ 179,121	\$ 184,635
Total OPEB Liability as a Percentage of Covered Payroll	402%	377%	359%	394%	370%	286%

Changes of assumptions and other inputs reflect the effects of changes in the discount rate.  
Discount rate in effect at the current measurement date is 3.72%

Plan Assets: No assets are accumulated in a trust that meets all of the criteria of GASB Statement No. 75, paragraph 4, to pay benefits.

**COUNTY OF ONONDAGA, NEW YORK**  
**Required Supplementary Information - Pension**  
**For the Year Ended December 31, 2023**  
**(in thousands)**

**SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY - EXCLUDING COMMUNITY COLLEGE**

	2015	2016	2017	2018	2019	2020	2021	2022	2023
Proportion of the net pension liability	0.86%	0.83%	0.82%	0.86%	0.82%	0.88%	0.87%	0.83%	0.83%
Proportionate share of the net pension liability	\$ 29,175	\$ 133,014	\$ 77,116	\$ 27,771	\$ 58,341	\$ 213,400	\$ 797	\$ (62,259)	\$ 164,511
Covered-employee payroll	\$ 179,600	\$ 180,715	\$ 194,070	\$ 183,268	\$ 186,974	\$ 172,192	\$ 179,683	\$ 179,121	\$ 184,635
Proportionate share of the net pension liability as a percentage of its covered-employee payroll	16.24%	73.60%	39.74%	15.15%	31.20%	123.93%	0.44%	-34.76%	89.10%
Plan fiduciary net position as a % of total pension liability	97.90%	90.70%	94.70%	98.24%	96.27%	86.39%	99.95%	103.65%	90.78%

**SCHEDULE OF CONTRIBUTIONS - PENSION PLANS - EXCLUDING COMMUNITY COLLEGE**

Contractually required contribution	\$ 35,831	\$ 29,427	\$ 30,504	\$ 28,729	\$ 28,348	\$ 28,846	\$ 30,589	\$ 24,773	\$ 26,837
Contributions in relation to contractually required contribution	35,831	29,427	30,504	28,729	28,348	28,846	30,589	24,773	26,837
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-employee payroll	\$ 179,600	\$ 180,715	\$ 194,070	\$ 183,268	\$ 186,974	\$ 172,192	\$ 179,683	\$ 179,121	\$ 184,635
Contributions as a percentage of covered-employee payroll	19.95%	16.28%	15.72%	15.68%	15.16%	16.75%	17.02%	13.83%	14.54%

**NOTE:**

The schedules above are presented to illustrate the requirement to show information for 10 years. However, until a full 10 year trend is compiled, the County will present information for these years for which information is available.

See notes to required supplementary information

## 1. BUDGET PROCEDURES

The General Fund, General Grants Fund, Debt Service Fund, and Water Environment Protection Fund each have legally adopted annual budgets.

The following is a summary of annual procedures used for establishing the budgetary data reflected in the financial statements:

Prior to September 20, the County Executive submits to the County Legislature a proposed operating budget for the fiscal year commencing January 1. The operating budget includes proposed expenditures and the means of financing them.

Public hearings are conducted to obtain taxpayer comments.

Prior to October 25, the budget is legally enacted through passage of legislative resolution or by provisions in the County Charter.

Budgets for general, special revenue and debt service funds are adopted and controlled at the department and object of expense level.

The County Executive is authorized to transfer appropriations within payroll and fringe benefit accounts, and up to \$7,500 within non-payroll related accounts. The County Legislature maintains legal responsibility for all remaining budget amendments and transfers.

Appropriations in the governmental funds lapse at the end of the fiscal year except that outstanding encumbrances are reappropriated in the succeeding year by law. Budgeted amounts are as originally adopted, or as amended by the County Legislature. Individual amendments for the current year were not material in relation to the original appropriations.

## 2. BUDGET BASIS REPORTS

The "actual" column on the Budgetary Comparison Schedules Budget and Actual (Non-GAAP Budgetary Basis) for the major governmental funds, differs from the amounts reported on the Statement of Revenues, Expenditures and Changes in Fund Balances—Governmental Funds because certain items are reported differently for GAAP than they are treated in the budget. These differences do not have an effect on fund balance and represent elimination of revenues and expenditures. They include interdepartmental reimbursements and refunds of prior years expenditures that are recognized as revenues in the General and Water Environment Protection Funds for budgetary purposes but are recorded as an offset to such current year expenditures for GAAP purposes.

## **SUPPLEMENTARY INFORMATION**

**COMBINING FINANCIAL STATEMENTS**

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## **NON-MAJOR FUNDS**

### **SPECIAL REVENUE FUNDS**

Special Revenue Funds are established to account for the proceeds of specific revenue sources that are legally restricted to expenditures for certain defined purposes. The Special Revenue Funds of the County are:

#### **ONCENTER Fund**

The ONCENTER Fund accounts for the operation of the County's convention center/war memorial complex.

#### **County Road Fund**

The County Road Fund is used to account for the 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.

#### **Water Fund**

The Water Fund is used to account for the supply, distribution and transmission of the County's available water resources.

#### **Library and Library Grants Funds**

The Library Fund and the Library Grants Fund are used to account for the operation of the County's public library.

#### **Community Development Fund**

The Community Development Fund is used to account for various projects financed by entitlements from the U.S. Department of Housing and Urban Development.

## **DEBT SERVICE FUND**

### **OTASC**

OTASC is a blended component unit used to account for the accumulation of resources for, and the payments of Tobacco Settlement Pass-Through Bonds.

**COUNTY OF ONONDAGA, NEW YORK**  
**Combining Balance Sheet**  
**Nonmajor Governmental Funds**  
**December 31, 2023**

	<u>Oncenter Fund</u>	<u>County Road</u>	<u>Road Machinery</u>	<u>Water Fund</u>
<b>ASSETS</b>				
Cash, cash equivalents and investments	\$ 5,616,934	\$ -	\$ 2,114,093	\$ 63,736
Accounts receivable (net of \$55,849 reserve)	368,840	1,473	103,765	342,438
Due from state and federal governments	-	2,499,934	-	-
Due from other governments	-	-	-	-
Inventories	141,061	-	-	-
Prepaid items	64,431	279,277	-	-
Restricted cash and investments - held by fiscal agent	-	-	-	-
<b>Total assets</b>	<u>\$ 6,191,266</u>	<u>\$ 2,780,684</u>	<u>\$ 2,217,858</u>	<u>\$ 406,174</u>
<b>LIABILITIES</b>				
Accounts payable	\$ -	\$ 325,824	\$ 446,717	\$ -
Accrued liabilities	947,774	376,813	677,782	-
Other liabilities	-	-	-	-
Due to other funds	-	1,749,920	-	-
Due to other governments	2,632,263	26,952	-	153
<b>Total liabilities</b>	<u>3,580,037</u>	<u>2,479,509</u>	<u>1,124,499</u>	<u>153</u>
<b>DEFERRED INFLOW OF RESOURCES</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>111,800</u>
<b>FUND BALANCES</b>				
Nonspendable	205,492	279,277	-	-
Restricted	2,405,737	21,898	1,093,359	294,221
Assigned	-	-	-	-
Unassigned	-	-	-	-
<b>Total fund balances</b>	<u>2,611,229</u>	<u>301,175</u>	<u>1,093,359</u>	<u>294,221</u>
<b>Total liabilities, deferred inflow of resources and fund balances</b>	<u>\$ 6,191,266</u>	<u>\$ 2,780,684</u>	<u>\$ 2,217,858</u>	<u>\$ 406,174</u>

<u>Library Fund</u>	<u>Library Grants Fund</u>	<u>Community Development</u>	<u>Debt Service Fund</u> <u>OTASC</u>	<u>Total Nonmajor Governmental Funds</u>
\$ 1,802,101	\$ -	\$ 39,056,471	\$ 147,326	\$ 48,800,661
3,201	198	-	-	819,915
-	17,780	3,085,029	-	5,602,743
-	-	1,094,169	-	1,094,169
-	-	-	-	141,061
127,722	4,553	-	-	475,983
-	-	-	6,643,461	6,643,461
<u>\$ 1,933,024</u>	<u>\$ 22,531</u>	<u>\$ 43,235,669</u>	<u>\$ 6,790,787</u>	<u>\$ 63,577,993</u>
\$ 161,176	\$ 12,809	\$ 645,177	\$ -	\$ 1,591,703
266,129	5,024	351,142	-	2,624,664
-	-	600,519	-	600,519
-	2,878,889	-	-	4,628,809
-	14,980	180,231	-	2,854,579
<u>427,305</u>	<u>2,911,702</u>	<u>1,777,069</u>	<u>-</u>	<u>12,300,274</u>
-	-	-	-	111,800
127,722	4,553	-	-	617,044
1,377,997	-	41,458,600	6,643,461	53,295,273
-	-	-	147,326	147,326
-	(2,893,724)	-	-	(2,893,724)
<u>1,505,719</u>	<u>(2,889,171)</u>	<u>41,458,600</u>	<u>6,790,787</u>	<u>51,165,919</u>
<u>\$ 1,933,024</u>	<u>\$ 22,531</u>	<u>\$ 43,235,669</u>	<u>\$ 6,790,787</u>	<u>\$ 63,577,993</u>

**COUNTY OF ONONDAGA, NEW YORK**  
**Combining Statement of Revenues, Expenditures, and Changes in Fund Balances**  
**Nonmajor Governmental Funds**  
**For the Year Ended December 31, 2023**

	<b>ONCENTER Fund</b>	<b>County Road</b>	<b>Road Machinery</b>	<b>Water Fund</b>
<b>REVENUES</b>				
Real property taxes and tax items	\$ -	\$ -	\$ -	1,705,904
Sales tax and use tax	2,889,192	2,841,119	-	-
Federal aid	-	49,046	-	-
State aid	-	11,899,308	-	-
Departmental	1,725,850	-	542	511
Service for other governments	-	3,748,669	-	-
Tobacco settlement proceeds	-	-	-	-
Interest on investments	822	-	-	33,955
Miscellaneous	6,606,831	128,575	425,645	942,722
Total revenues	<u>11,222,695</u>	<u>18,666,717</u>	<u>426,187</u>	<u>2,683,092</u>
<b>EXPENDITURES</b>				
Current:				
General government support	-	-	-	-
Transportation	-	23,400,229	2,395,593	-
Economic assistance and opportunity	-	-	-	-
Culture and recreation	10,075,326	-	-	-
Home and community services	-	-	-	274,882
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Principal-lease	-	8,882	-	-
Interest-lease	-	118	-	-
Total expenditures	<u>10,075,326</u>	<u>23,409,229</u>	<u>2,395,593</u>	<u>274,882</u>
Excess (deficiency) of revenues over expenditures	<u>1,147,369</u>	<u>(4,742,512)</u>	<u>(1,969,406)</u>	<u>2,408,210</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	37,965,293	1,672,812	-
Transfers out	-	(33,224,699)	-	(4,039,474)
Total other financing sources and (uses)	<u>-</u>	<u>4,740,594</u>	<u>1,672,812</u>	<u>(4,039,474)</u>
Net change in fund balance	1,147,369	(1,918)	(296,594)	(1,631,264)
Fund balances- beginning	1,463,860	303,093	1,389,953	1,925,485
Fund balances- ending	<u>\$ 2,611,229</u>	<u>\$ 301,175</u>	<u>\$ 1,093,359</u>	<u>\$ 294,221</u>

	<u>Library Fund</u>	<u>Library Grants</u>	<u>Community Development</u>	<u>Debt Service Fund OTASC</u>	<u>Total Nonmajor Governmental Funds</u>
\$	-	\$ -	\$ -	\$ -	1,705,904
	-	-	-	-	5,730,311
	-	60,022	4,223,416	-	4,332,484
	1,059,058	420,276	555,191	-	13,933,833
	4,456	-	226,749	-	1,958,108
	6,041,835	-	-	-	9,790,504
	-	-	-	7,201,070	7,201,070
	-	-	-	426,863	461,640
	25,651	819,009	89	-	8,948,522
	<u>7,131,000</u>	<u>1,299,307</u>	<u>5,005,445</u>	<u>7,627,933</u>	<u>54,062,376</u>
	-	-	-	131,085	131,085
	-	-	-	-	25,795,822
	-	-	-	-	-
	11,679,693	713,493	-	-	22,468,512
	-	-	8,159,077	-	8,433,959
	-	-	-	2,780,000	2,780,000
	-	-	-	4,533,544	4,533,544
	60,263	61,583	-	-	130,728
	51,746	56,016	-	-	107,880
	<u>11,791,702</u>	<u>831,092</u>	<u>8,159,077</u>	<u>7,444,629</u>	<u>64,381,530</u>
	<u>(4,660,702)</u>	<u>468,215</u>	<u>(3,153,632)</u>	<u>183,304</u>	<u>(10,319,154)</u>
	4,496,063	115,500	27,200,000	-	71,449,668
	<u>(562,435)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(37,826,608)</u>
	<u>3,933,628</u>	<u>115,500</u>	<u>27,200,000</u>	<u>-</u>	<u>33,623,060</u>
	<u>(727,074)</u>	<u>583,715</u>	<u>24,046,368</u>	<u>183,304</u>	<u>23,303,906</u>
	<u>2,232,793</u>	<u>(3,472,886)</u>	<u>17,412,232</u>	<u>6,607,483</u>	<u>27,862,013</u>
\$	<u>1,505,719</u>	<u>(2,889,171)</u>	<u>41,458,600</u>	<u>6,790,787</u>	<u>\$ 51,165,919</u>

**OTHER INFORMATION  
(UNAUDITED)**

**BUDGETARY COMPARISON SCHEDULES**

**COUNTY OF ONONDAGA, NEW YORK**  
**Budgetary Comparison Schedule**  
**Budget and Actual (Non-GAAP Budgetary Basis)**  
**ONCENTER Fund**  
**For the Year Ended December 31, 2023**

	<b>Budgeted Amounts</b>		<b>Non-GAAP Actual Amounts</b>	<b>Variance From Original Favorable (Unfavorable)</b>	<b>Variance From Final Favorable (Unfavorable)</b>
	<b>Original</b>	<b>Final</b>			
	Resources (inflows):				
Sales tax and use tax	\$ 2,889,192	\$ 2,889,192	\$ 2,889,191	\$ (1)	\$ (1)
Departmental	-	578,486	1,725,850	1,725,850	1,147,364
Interest on Investments	-	822	822	822	-
Miscellaneous	-	6,606,827	6,606,832	6,606,832	5
Amounts available for appropriations	<u>2,889,192</u>	<u>10,075,327</u>	<u>11,222,695</u>	<u>8,333,503</u>	<u>1,147,368</u>
Charges to appropriations (outflows):					
Culture and Recreation	2,889,192	10,075,327	10,075,326	(7,186,134)	1
Total charges to appropriations	<u>2,889,192</u>	<u>10,075,327</u>	<u>10,075,326</u>	<u>(7,186,134)</u>	<u>1</u>
Net change in fund balance	\$ <u>-</u>	\$ <u>-</u>	\$ <u>1,147,369</u>	\$ <u>1,147,369</u>	\$ <u>1,147,369</u>



**COUNTY OF ONONDAGA, NEW YORK**  
**Budgetary Comparison Schedule**  
**Budget and Actual (Non-GAAP Budgetary Basis)**  
**County Road Fund**  
**For the Year Ended December 31, 2023**

	Budgeted Amounts		Non-GAAP Actual Amounts	Variance From Original Favorable	Variance From Final Favorable
	Original	Final		(Unfavorable)	(Unfavorable)
Resources (inflows):					
Sales tax and use tax	\$ 2,600,959	\$ 2,600,959	\$ 2,841,119	\$ 240,160	\$ 240,160
State Aid Transportation	6,787,283	11,893,860	11,899,308	-	-
Federal Aid Transportation	-	-	49,046	49,046	49,046
Total state aid	6,787,283	11,893,860	11,948,354	49,046	49,046
Departmental	3,583,439	3,583,439	3,195,590	(387,849)	(387,849)
Services for Other Governments	3,005,251	3,802,380	3,748,669	743,418	(53,711)
Miscellaneous	39,373	39,373	128,575	89,202	89,202
Transfers from other funds	41,357,690	41,357,690	37,965,293	(3,392,397)	(3,392,397)
Amounts available for appropriations	57,373,995	63,277,701	59,827,600	(2,658,420)	(3,455,549)
Charges to appropriations (outflows):					
Transportation	29,262,973	30,049,091	26,604,819	2,658,154	3,444,272
Total charges to appropriations	29,262,973	30,049,091	26,604,819	2,658,154	3,444,272
Other Financing Uses					
Transfer to other funds	28,111,022	33,231,801	33,224,699	(5,113,677)	7,102
Total financing sources and uses	28,111,022	33,231,801	33,224,699	(5,113,677)	7,102
Net change in fund balance	\$ -	\$ (3,191)	\$ (1,918)	\$ (5,113,943)	\$ (4,175)

**COUNTY OF ONONDAGA, NEW YORK**  
**Budgetary Comparison Schedule**  
**Budget and Actual (Non-GAAP Budgetary Basis)**  
**Road Machinery Fund**  
**For the Year Ended December 31, 2023**

	<u>Budgeted Amounts</u>		<u>Non-GAAP</u>	<u>Variance From</u>	<u>Variance From</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	<u>Original</u>	<u>Final</u>
			<u>Amounts</u>	<u>Favorable</u>	<u>Favorable</u>
				<u>(Unfavorable)</u>	<u>(Unfavorable)</u>
Resources (inflows):					
Departmental	\$ 6,037,292	\$ 6,037,292	\$ 5,903,242	\$ (134,050)	\$ (134,050)
Miscellaneous	478,048	478,048	425,648	(52,400)	(52,400)
Transfers from other funds	2,478,726	2,478,726	1,672,812	(805,914)	(805,914)
Amounts available for appropriations	<u>8,994,066</u>	<u>8,994,066</u>	<u>8,001,702</u>	<u>(992,364)</u>	<u>(992,364)</u>
Charges to appropriations (outflows):					
Transportation	8,994,066	10,367,810	8,298,296	695,770	2,069,514
Transfers to other funds	-	-	-	-	-
Total charges to appropriations	<u>8,994,066</u>	<u>10,367,810</u>	<u>8,298,296</u>	<u>695,770</u>	<u>2,069,514</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ (1,373,744)</u>	<u>\$ (296,594)</u>	<u>\$ (296,594)</u>	<u>\$ 1,077,150</u>

**COUNTY OF ONONDAGA, NEW YORK**  
**Budgetary Comparison Schedule**  
**Budget and Actual (Non-GAAP Budgetary Basis)**  
**Water Fund**  
**For the Year Ended December 31, 2023**

	<u>Budgeted Amounts</u>		<u>Non-GAAP Actual Amounts</u>	<u>Variance From Original Favorable (Unfavorable)</u>	<u>Variance From Final Favorable (Unfavorable)</u>
	<u>Original</u>	<u>Final</u>			
Budgetary fund balance, January 1	\$ 1,600,000	\$ 1,600,000	\$ -	\$ (1,600,000)	\$ (1,600,000)
Resources (inflows):					
Departmental	1,682,221	1,682,221	1,706,415	24,194	24,194
Interest on Investments	17,778	17,778	33,955	16,177	16,177
Miscellaneous	1,124,752	1,124,752	942,722	(182,030)	(182,030)
Amounts available for appropriation	<u>4,424,751</u>	<u>4,424,751</u>	<u>2,683,092</u>	<u>(1,741,659)</u>	<u>(1,741,659)</u>
Charges to appropriations (outflows):					
Home and Community Services	385,277	385,277	274,882	110,395	110,395
Nondepartmental:					
Transfer to other funds	4,039,474	4,039,474	4,039,474	-	-
Total charges to appropriations	<u>4,424,751</u>	<u>4,424,751</u>	<u>4,314,356</u>	<u>110,395</u>	<u>110,395</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,631,264)</u>	<u>\$ (1,631,264)</u>	<u>\$ (1,631,264)</u>

**COUNTY OF ONONDAGA, NEW YORK**  
**Budgetary Comparison Schedule**  
**Budget and Actual (Non-GAAP Budgetary Basis)**  
**Library Fund**  
**For the Year Ended December 31, 2023**

	<u>Budgeted Amounts</u>		<u>Non-GAAP Actual Amounts</u>	<u>Variance From Original Favorable (Unfavorable)</u>	<u>Variance From Final Favorable (Unfavorable)</u>
	<u>Original</u>	<u>Final</u>		<u>(Unfavorable)</u>	<u>(Unfavorable)</u>
Budgetary fund balance, January 1	\$ 1,031,195	\$ 1,031,195	\$ -	\$ (1,031,195)	\$ (1,031,195)
Resources (inflows):					
Federal Aid	98,337	98,337	-	(98,337)	(98,337)
State Aid	1,010,056	1,010,056	1,059,058	49,002	49,002
Departmental	2,750	2,750	4,456	1,706	1,706
Service for Other Governments	6,142,979	6,142,979	6,041,835	(101,144)	(101,144)
Miscellaneous	29,534	29,534	25,651	(3,883)	(3,883)
Transfers from other funds	4,950,353	4,950,353	4,496,063	(454,290)	(454,290)
Amounts available for appropriation	<u>13,265,204</u>	<u>13,265,204</u>	<u>11,627,063</u>	<u>(1,638,141)</u>	<u>(1,638,141)</u>
Charges to appropriations (outflows):					
Culture and Recreation	<u>12,818,269</u>	<u>12,727,621</u>	<u>11,791,702</u>	<u>1,026,567</u>	<u>935,919</u>
Total charges to appropriations	<u>12,818,269</u>	<u>12,727,621</u>	<u>11,791,702</u>	<u>1,026,567</u>	<u>935,919</u>
Other Financing Uses					
Transfer to other funds	<u>446,935</u>	<u>562,437</u>	<u>562,435</u>	<u>(115,500)</u>	<u>2</u>
Total financing sources and uses	<u>446,935</u>	<u>562,437</u>	<u>562,435</u>	<u>(115,500)</u>	<u>2</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ (24,854)</u>	<u>\$ (727,074)</u>	<u>\$ (727,074)</u>	<u>\$ (702,220)</u>

**COUNTY OF ONONDAGA, NEW YORK**  
**Budgetary Comparison Schedule**  
**Budget and Actual (Non-GAAP Budgetary Basis)**  
**Library Grants Fund**  
**For the Year Ended December 31, 2023**

	<u>Budgeted Amounts</u>		<u>Non-GAAP Actual Amounts</u>	<u>Variance From Original Favorable (Unfavorable)</u>	<u>Variance From Final Favorable (Unfavorable)</u>
	<u>Original</u>	<u>Final</u>			
Resources (inflows):					
Federal Aid	\$ -	\$ 187,157	\$ 60,022	\$ 60,022	\$ (127,135)
State Aid	578,157	676,617	420,276	(157,881)	(256,341)
Service for Other Governments	-	16,681	-	-	(16,681)
Miscellaneous	701,400	7,396,424	819,009	117,609	(6,577,415)
Transfers from other funds	-	115,500	115,500	115,500	-
Amounts available for appropriation	<u>1,279,557</u>	<u>8,392,379</u>	<u>1,414,807</u>	<u>135,250</u>	<u>(6,977,572)</u>
Charges to appropriations (outflows):					
Culture and Recreation	<u>1,279,557</u>	<u>4,919,494</u>	<u>831,092</u>	<u>448,465</u>	<u>4,088,402</u>
Total charges to appropriations	<u>1,279,557</u>	<u>4,919,494</u>	<u>831,092</u>	<u>448,465</u>	<u>4,088,402</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ 3,472,885</u>	<u>\$ 583,715</u>	<u>\$ 583,715</u>	<u>\$ (2,889,170)</u>

**COUNTY OF ONONDAGA, NEW YORK**  
**Budgetary Comparison Schedule**  
**Budget and Actual (Non-GAAP Budgetary Basis)**  
**Community Development Fund**  
**For the Year Ended December 31, 2023**

	Budgeted Amounts		Non-GAAP Actual Amounts	Variance From Original Favorable (Unfavorable)	Variance From Final Favorable (Unfavorable)
	Original	Final			
	Resources (inflows):				
Federal Aid	\$ 3,092,736	\$ 17,464,337	\$ 4,223,416	\$ 1,130,680	\$ (13,240,921)
State Aid	4,000,000	14,774,613	555,191	(3,444,809)	(14,219,422)
Departmental	-	(239,015)	226,749	226,749	465,764
Miscellaneous	-	(44,001)	89	89	44,090
Transfers from other funds	-	29,556,039	27,200,000	27,200,000	(2,356,039)
Amounts available for appropriation	<u>7,092,736</u>	<u>61,511,973</u>	<u>32,205,445</u>	<u>25,112,709</u>	<u>(29,306,528)</u>
Charges to appropriations (outflows):					
Home and Community Services	<u>7,092,736</u>	<u>78,504,392</u>	<u>8,159,077</u>	<u>(1,066,341)</u>	<u>70,345,315</u>
Total charges to appropriations	<u>7,092,736</u>	<u>78,504,392</u>	<u>8,159,077</u>	<u>(1,066,341)</u>	<u>70,345,315</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ (16,992,419)</u>	<u>\$ 24,046,368</u>	<u>\$ 24,046,368</u>	<u>\$ 41,038,787</u>

**STATISTICAL SECTION  
(UNAUDITED)**

**County of Onondaga, New York**  
**Net Position by Component**  
**Last Ten Fiscal Years**  
*(accrual basis of accounting)*  
**Schedule 1**

	<b>Fiscal Year</b>			
	<u><b>2014</b></u>	<u><b>2015</b></u>	<u><b>2016</b></u>	<u><b>2017</b></u>
Governmental activities				
Net invested in capital assets	\$ 887,775,290	\$ 903,030,795	\$ 907,560,538	\$ 894,278,606
Restricted	32,399,308	29,400,591	21,994,413	17,815,148
Unrestricted	(371,702,041)	(392,991,891)	(469,470,000)	(548,532,611)
Total governmental activities net position	<u>\$ 548,472,557</u>	<u>\$ 539,439,495</u>	<u>\$ 460,084,951</u>	<u>\$ 363,561,143</u>
Business-type activities				
Net invested in capital assets	\$ -	\$ -	\$ -	\$ -
Unrestricted	-	-	-	13,900,000
Total business-type activities net position	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,900,000</u>
Primary government				
Net invested in capital assets	\$ 887,775,290	\$ 903,030,795	\$ 907,560,538	\$ 894,278,606
Restricted	32,399,308	29,400,591	21,994,413	17,815,148
Unrestricted	(371,702,041)	(392,991,891)	(469,470,000)	(939,718,347)
Total primary government net position	<u>\$ 548,472,557</u>	<u>\$ 539,439,495</u>	<u>\$ 460,084,951</u>	<u>\$ (27,624,593)</u>



**Fiscal Year**

<u>2018</u>		<u>2019</u>		<u>2020</u>		<u>2021</u>		<u>2022</u>		<u>2023</u>	
\$	904,870,170	\$	891,786,800	\$	900,548,747	\$	893,554,341	\$	904,315,255	\$	912,877,192
	50,798,992		85,103,223		92,128,182		118,430,609		246,923,585		269,568,994
	(937,529,566)		(923,940,606)		(907,669,695)		(725,896,368)		(662,081,222)		(586,305,758)
\$	<u>18,139,596</u>	\$	<u>52,949,417</u>	\$	<u>85,007,234</u>	\$	<u>286,088,582</u>	\$	<u>489,157,618</u>	\$	<u>596,140,428</u>
\$	7,986,808	\$	7,927,749	\$	8,392,703	\$	8,100,089	\$	7,865,305	\$	7,825,397
	13,896,594		13,730,951		14,023,576		64,795		7,227,629		6,540,184
\$	<u>21,883,402</u>	\$	<u>21,658,700</u>	\$	<u>22,416,279</u>	\$	<u>8,164,884</u>	\$	<u>15,092,934</u>	\$	<u>14,365,581</u>
\$	912,856,978	\$	899,714,549	\$	908,941,450	\$	901,654,430	\$	912,180,560	\$	920,702,589
	50,798,992		85,103,223		92,128,182		118,430,609		246,923,585		269,568,994
	(923,632,972)		(910,209,655)		(893,646,119)		(725,831,573)		(654,853,593)		(579,765,574)
\$	<u>40,022,998</u>	\$	<u>74,608,117</u>	\$	<u>107,423,513</u>	\$	<u>294,253,466</u>	\$	<u>504,250,552</u>	\$	<u>610,506,009</u>

**County of Onondaga, New York**  
**Changes in Net Position**  
**Last Ten Fiscal Years**  
*(accrual basis of accounting)*  
**Schedule 2**

	<b>Fiscal Year</b>			
	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
<b>Expenses</b>				
Governmental activities:				
General government support	\$ 163,395,435	\$ 171,239,059	\$ 175,648,579	\$ 170,949,357
Education	50,010,541	46,408,925	57,731,128	55,382,890
Public safety	155,199,410	153,257,764	168,709,135	176,714,172
Health	53,777,244	55,532,742	59,729,022	93,669,595
Transportation	50,653,570	49,413,037	49,679,564	45,991,780
Economic assistance and opportunity	317,196,014	291,562,500	315,744,468	306,058,543
Culture and recreation	45,693,981	42,325,012	58,764,647	58,025,792
Home and community services	99,626,016	78,331,049	105,410,196	75,716,865
Interest on long-term debt	25,015,840	26,876,170	22,301,230	16,514,253
Total governmental activities expenses	<u>960,568,051</u>	<u>914,946,258</u>	<u>1,013,717,969</u>	<u>999,023,247</u>
Business-type activities:				
GSSDC	-	-	-	-
Total business-type activities expenses	-	-	-	-
Total primary government expenses	<u>\$ 960,568,051</u>	<u>\$ 914,946,258</u>	<u>\$ 1,013,717,969</u>	<u>\$ 999,023,247</u>
<b>Program Revenues</b>				
Governmental activities:				
Charges for services	\$ 169,451,827	\$ 166,420,336	\$ 185,696,599	\$ 163,715,284
Operating grants and contributions	213,713,841	214,564,050	220,038,512	216,930,071
Capital grants and contributions	11,735,005	10,579,987	18,988,179	9,383,977
Total governmental activities program revenues	<u>394,900,673</u>	<u>391,564,373</u>	<u>424,723,290</u>	<u>390,029,332</u>
Business-type activities:				
Capital grants and contributions	-	-	-	-
Total business-type activities program revenues	-	-	-	-
Total primary government program revenues	<u>\$ 394,900,673</u>	<u>\$ 391,564,373</u>	<u>\$ 424,723,290</u>	<u>\$ 390,029,332</u>
<b>Net (Expense)/Revenue</b>				
Governmental activities	\$ (565,667,378)	\$ (523,381,885)	\$ (588,994,679)	\$ (608,993,915)
Business-type activities	-	-	-	-
Total primary government net expense	<u>\$ (565,667,378)</u>	<u>\$ (523,381,885)</u>	<u>\$ (588,994,679)</u>	<u>\$ (608,993,915)</u>
<b>General Revenues and Other Changes in Net Position</b>				
Governmental activities:				
Real property taxes	\$ 150,635,859	\$ 151,649,933	\$ 149,383,389	\$ 152,003,605
Sales tax and use tax	349,646,335	348,914,909	345,552,868	353,069,549
Investment earnings	1,282,756	1,178,423	1,022,492	962,689
Tobacco settlement proceeds	7,712,439	11,946,032	7,985,119	5,837,151
Termination payments	-	-	5,069,500	-
Participation in debt service-external sources	15,669,032	659,526	626,767	597,113
Other Revenue				
Special item (ONCENTER and Van Duyn transfer)	-	-	-	-
Total governmental activities	<u>524,946,421</u>	<u>514,348,823</u>	<u>509,640,135</u>	<u>512,470,107</u>
Business-type activities:				
Other revenue	-	-	-	-
Promissory note	-	-	-	13,900,000
Total business-type activities	-	-	-	13,900,000
Total primary government	<u>\$ 524,946,421</u>	<u>\$ 514,348,823</u>	<u>\$ 509,640,135</u>	<u>\$ 526,370,107</u>
<b>Change in Net Position</b>				
Governmental activities	\$ (40,720,957)	\$ (9,033,062)	\$ (79,354,544)	\$ (96,523,808)
Prior Period Adjustment	-	-	-	-
Business-type activities	-	-	-	13,900,000
Total primary government	<u>\$ (40,720,957)</u>	<u>\$ (9,033,062)</u>	<u>\$ (79,354,544)</u>	<u>\$ (82,623,808)</u>

<b>Fiscal Year</b>						
<b><u>2018</u></b>	<b><u>2019</u></b>	<b><u>2020</u></b>	<b><u>2021</u></b>	<b><u>2022</u></b>	<b><u>2023</u></b>	
\$ 159,652,977	\$ 165,551,135	\$ 161,226,493	\$ 215,681,103	\$ 229,955,406	\$ 262,936,526	
52,324,767	55,053,294	34,746,041	47,539,502	49,533,759	52,134,518	
167,181,790	160,112,399	161,870,436	151,393,083	196,774,178	160,590,615	
33,619,424	43,908,644	72,782,442	64,636,206	39,915,217	59,504,563	
48,332,477	47,246,527	46,181,765	50,275,297	45,720,711	45,164,067	
290,580,851	293,437,104	283,091,170	278,660,809	235,223,988	329,322,901	
56,835,210	55,587,558	41,690,617	37,396,839	40,953,707	47,538,528	
89,991,351	100,796,157	89,859,855	97,860,722	104,152,846	102,335,087	
21,532,080	20,283,298	19,278,826	20,114,708	18,631,891	23,416,289	
<u>920,050,927</u>	<u>941,976,116</u>	<u>910,727,645</u>	<u>963,558,269</u>	<u>960,861,703</u>	<u>1,082,943,094</u>	
325,690	512,983	472,827	14,350,007	7,248,393	325,786	
<u>325,690</u>	<u>512,983</u>	<u>472,827</u>	<u>14,350,007</u>	<u>7,248,393</u>	<u>325,786</u>	
<u>\$ 920,376,617</u>	<u>\$ 942,489,099</u>	<u>\$ 911,200,472</u>	<u>\$ 977,908,276</u>	<u>\$ 968,110,096</u>	<u>\$ 1,083,268,880</u>	
\$ 174,984,224	\$ 171,360,684	\$ 158,913,463	\$ 216,274,645	\$ 182,501,194	\$ 197,773,149	
237,244,046	237,325,342	229,775,954	265,535,039	295,929,193	283,272,234	
14,490,209	20,134,678	15,924,122	21,060,698	4,274,780	4,267,999	
<u>426,718,479</u>	<u>428,820,704</u>	<u>404,613,539</u>	<u>502,870,382</u>	<u>482,705,167</u>	<u>485,313,382</u>	
8,066,705	-	-	-	-	-	
<u>8,066,705</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
<u>\$ 434,785,184</u>	<u>\$ 428,820,704</u>	<u>\$ 404,613,539</u>	<u>\$ 502,870,382</u>	<u>\$ 482,705,167</u>	<u>\$ 485,313,382</u>	
\$ (493,332,448)	\$ (513,155,412)	\$ (506,114,106)	\$ (460,687,887)	\$ (478,304,939)	\$ (597,782,155)	
(325,690)	(512,983)	(472,827)	(14,251,395)	(6,971,950)	(727,353)	
<u>\$ (493,658,138)</u>	<u>\$ (513,668,395)</u>	<u>\$ (506,586,933)</u>	<u>\$ (474,939,282)</u>	<u>\$ (485,276,889)</u>	<u>\$ (598,509,508)</u>	
\$ 153,282,948	\$ 153,976,956	\$ 160,719,816	\$ 169,244,822	\$ 168,186,758	\$ 166,145,050	
377,337,825	384,628,014	369,331,963	446,166,423	473,067,386	504,636,968	
1,695,335	3,052,738	1,162,477	328,363	4,404,788	22,683,519	
6,320,988	5,988,977	6,870,532	7,430,102	7,620,577	7,201,070	
-	-	-	-	-	-	
459,541	318,548	87,135	82,064	2,182,571	84,490	
-	-	-	11,019,777	25,911,895	-	
<u>539,096,637</u>	<u>547,965,233</u>	<u>538,171,923</u>	<u>634,271,551</u>	<u>681,373,975</u>	<u>700,751,097</u>	
242,387	288,281	1,230,406	98,612	276,443	65,100	
<u>242,387</u>	<u>288,281</u>	<u>1,230,406</u>	<u>98,612</u>	<u>276,443</u>	<u>65,100</u>	
<u>\$ 539,339,024</u>	<u>\$ 548,253,514</u>	<u>\$ 539,402,329</u>	<u>\$ 634,370,163</u>	<u>\$ 681,650,418</u>	<u>\$ 700,816,197</u>	
\$ 45,764,189	\$ 34,809,821	\$ 32,057,817	\$ 173,583,664	\$ 203,069,036	\$ 106,982,810	
-	-	-	27,497,684	-	-	
7,983,402	(224,702)	757,579	(14,152,783)	(6,971,950)	(727,353)	
<u>\$ 53,747,591</u>	<u>\$ 34,585,119</u>	<u>\$ 32,815,396</u>	<u>\$ 186,928,565</u>	<u>\$ 196,097,086</u>	<u>\$ 106,255,457</u>	

**County of Onondaga, New York**  
**Fund Balances, Governmental Funds**  
**Last Ten Fiscal Years**  
*(modified accrual basis of accounting)*  
**Schedule 3**

	<b>Fiscal Year</b>			
	<b><u>2014</u></b>	<b><u>2015</u></b>	<b><u>2016</u></b>	<b><u>2017</u></b>
<b>General Fund</b>				
Reserved	\$ -	\$ -	\$ -	\$ -
Unreserved	-	-	-	-
Nonspendable	7,309,456	6,646,513	6,028,457	6,456,136
Committed	5,000,000	5,000,000	5,000,000	-
Assigned	7,325,091	17,451,521	13,335,100	8,388,852
Unassigned	68,071,369	61,412,682	50,301,296	52,129,106
<b>Total general fund</b>	<b>\$ <u>87,705,916</u></b>	<b>\$ <u>90,510,716</u></b>	<b>\$ <u>74,664,853</u></b>	<b>\$ <u>66,974,094</u></b>
<b>Water Environment Protection Fund</b>				
Reserved	\$ -	\$ -	\$ -	\$ -
Unreserved	-	-	-	-
Nonspendable	891,232	786,274	752,517	769,431
Restricted	-	-	-	-
Assigned	42,923,834	42,109,751	35,658,580	31,775,091
<b>Total water environment protection fund</b>	<b>\$ <u>43,815,066</u></b>	<b>\$ <u>42,896,025</u></b>	<b>\$ <u>36,411,097</u></b>	<b>\$ <u>32,544,522</u></b>
<b>Debt Service Fund</b>				
Reserved	\$ -	\$ -	\$ -	\$ -
Restricted	21,570,884	19,168,007	14,399,015	10,634,411
Assigned	13,491,314	9,952,399	9,406,152	7,150,279
<b>Total debt service fund</b>	<b>\$ <u>35,062,198</u></b>	<b>\$ <u>29,120,406</u></b>	<b>\$ <u>23,805,167</u></b>	<b>\$ <u>17,784,690</u></b>
<b>Capital Projects Fund</b>				
Reserved	\$ -	\$ -	\$ -	\$ -
Unreserved	-	-	-	-
Nonspendable	-	-	-	-
Restricted	2,204,425	1,541,206	1,092,837	760,290
Assigned	29,480,015	32,892,665	40,726,204	29,270,354
Unassigned	-	-	-	-
<b>Total capital projects fund</b>	<b>\$ <u>31,684,440</u></b>	<b>\$ <u>34,433,871</u></b>	<b>\$ <u>41,819,041</u></b>	<b>\$ <u>30,030,644</u></b>
<b>General Grants Fund</b>				
Reserved	\$ -	\$ -	\$ -	\$ -
Unreserved	-	-	-	-
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
<b>Total general grants fund</b>	<b>\$ <u>-</u></b>	<b>\$ <u>-</u></b>	<b>\$ <u>-</u></b>	<b>\$ <u>-</u></b>
*General Grants Fund is a major fund this year was previously reported with the non-major funds.				
<b>All Other Governmental Funds</b>				
Reserved	\$ -	\$ -	\$ -	\$ -
Unreserved, reported in:				
Special revenue funds	-	-	-	-
Debt service funds	934,191	-	-	-
Nonspendable	8,624,000	809,788	795,470	660,489
Restricted	-	8,691,378	6,502,561	6,420,447
Assigned	23,646,492	19,541,557	14,914,130	9,999,546
Unassigned	(460,412)	(23,705)	(4,558,473)	(12,848,506)
<b>Total all other governmental funds</b>	<b>\$ <u>32,744,271</u></b>	<b>\$ <u>29,019,018</u></b>	<b>\$ <u>17,653,688</u></b>	<b>\$ <u>4,231,976</u></b>

**Fiscal Year**

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$	-	-	-	-	-	-
	-	-	-	-	-	-
	5,900,420	5,981,094	6,104,815	6,496,357	8,477,019	8,835,526
	-	-	-	-	-	-
	1,724,462	1,791,457	1,791,457	1,167,376	1,283,391	1,222,691
	64,474,895	71,261,039	96,042,003	193,408,449	180,309,419	203,133,498
\$	<u>72,099,777</u>	<u>79,033,590</u>	<u>103,938,275</u>	<u>201,072,182</u>	<u>190,069,829</u>	<u>213,191,715</u>
\$	-	-	-	-	-	-
	-	-	-	-	-	-
	714,827	720,286	750,678	793,410	575,390	669,018
	27,708,673	25,516,218	29,193,598	30,031,868	30,981,732	34,597,955
	-	-	-	1,629,362	1,783,099	-
\$	<u>28,423,500</u>	<u>26,236,504</u>	<u>29,944,276</u>	<u>32,454,640</u>	<u>33,340,221</u>	<u>35,266,973</u>
\$	-	-	-	-	-	-
	10,056,558	10,263,389	11,276,986	13,220,178	15,203,912	15,040,788
	5,564,333	4,817,847	-	-	4,316,431	11,911,215
\$	<u>15,620,891</u>	<u>15,081,236</u>	<u>11,276,986</u>	<u>13,220,178</u>	<u>19,520,343</u>	<u>26,952,003</u>
\$	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	372,832	42,840,969	40,661,522	59,256,651	164,732,942	162,099,096
	22,020,447	-	-	-	-	-
	-	-	-	-	-	-
\$	<u>22,393,279</u>	<u>42,840,969</u>	<u>40,661,522</u>	<u>59,256,651</u>	<u>164,732,942</u>	<u>162,099,096</u>
\$	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	96,910	58,428	71,955
	-	-	-	-	1,665,387	1,375,381
	-	-	-	37,460,033	58,277,019	86,855,885
	-	-	-	-	-	-
\$	<u>-</u>	<u>-</u>	<u>-</u>	<u>37,556,943</u>	<u>60,000,834</u>	<u>88,303,221</u>
\$	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	4,587,480	5,596,456	1,750,150	661,702	666,275	617,044
	12,660,929	16,399,431	14,787,989	14,313,805	30,495,110	53,295,273
	3,952,534	1,866,082	16,576,511	155,558	173,514	147,326
	(8,505,840)	(8,892,199)	(5,882,996)	(3,587,638)	(3,472,886)	(2,893,724)
\$	<u>12,695,103</u>	<u>14,969,770</u>	<u>27,231,654</u>	<u>11,543,427</u>	<u>27,862,013</u>	<u>51,165,919</u>

**County of Onondaga, New York**  
**Changes in Fund Balances, Governmental Funds**  
**Last Ten Fiscal Years**  
*(modified accrual basis of accounting)*  
**Schedule 4**

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>
<b>Revenues</b>				
Real property taxes and tax items	\$ 151,709,781	\$ 150,178,378	\$ 147,441,133	\$ 151,740,842
Sales tax and use tax	349,646,335	348,914,909	345,552,868	353,069,549
Federal aid	108,983,638	113,355,117	118,117,030	106,214,358
State aid	116,465,208	111,788,920	120,909,661	120,099,690
Departmental	111,214,381	114,928,901	118,970,958	107,884,110
Services for other governments	45,662,870	31,434,986	36,458,050	33,521,752
Tobacco settlement proceeds	7,712,439	6,600,032	13,331,119	5,837,151
Interest on investments	1,239,555	1,148,738	1,008,066	958,681
Miscellaneous	18,222,449	19,106,398	24,516,977	26,903,709
Total revenues	<u>910,856,656</u>	<u>897,456,379</u>	<u>926,305,862</u>	<u>906,229,842</u>
<b>Expenditures</b>				
General government	145,255,951	152,473,885	146,494,024	151,364,453
Education	48,502,886	45,292,138	49,568,469	51,568,295
Public safety	133,386,620	135,293,980	143,802,737	152,946,037
Health	60,486,588	56,412,886	56,607,515	51,664,433
Transportation	30,542,745	29,377,796	27,785,554	26,804,415
Economic assistance and opportunity	301,568,110	284,851,745	301,809,696	295,173,754
Culture and recreation	37,067,086	39,388,316	51,348,892	47,671,025
Home and community services	71,163,559	69,091,114	74,381,500	65,923,016
Capital outlay	78,803,290	118,429,089	88,563,305	74,313,946
Debt Service- Principal	49,926,669	44,154,474	51,322,148	46,706,180
Debt Service-Interest	23,246,312	24,166,107	26,270,621	24,551,685
Lease- Principal	-	-	-	-
Lease- Interest	-	-	-	-
Principal SBITA	-	-	-	-
Interest SBITA	-	-	-	-
Total expenditures	<u>979,949,816</u>	<u>998,931,530</u>	<u>1,017,954,461</u>	<u>988,687,239</u>
Excess of revenues over (under) expenditures	<u>(69,093,160)</u>	<u>(101,475,151)</u>	<u>(91,648,599)</u>	<u>(82,457,397)</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	101,402,949	107,239,115	114,070,480	107,703,724
Transfers out	(101,402,949)	(107,239,115)	(114,070,480)	(107,703,724)
Termination payments	-	-	5,069,500	-
Proceeds of long-term borrowings	34,800,000	82,550,000	26,500,000	21,780,000
Refunding bond	19,600,000	11,370,000	131,475,000	33,835,000
Payments to refund bond escrow agent	(22,333,870)	(12,932,472)	(149,930,121)	(40,797,119)
Participation in debt service-external sources	74,265,173	11,007,443	28,190,261	15,759,692
Bond premium	6,298,202	4,448,325	18,717,769	9,091,904
Principal Forgiveness	11,765,901	-	-	-
Special item (ONCENTER and Van Duyn transfer)	-	-	-	-
Total other financing sources (uses)	<u>124,395,406</u>	<u>96,443,296</u>	<u>60,022,409</u>	<u>39,669,477</u>
Net change in fund balance	<u>\$ 55,302,246</u>	<u>\$ (5,031,855)</u>	<u>\$ (31,626,190)</u>	<u>\$ (42,787,920)</u>
<b>Debt service as a percentage of noncapital expenditures</b>				
	5.9%	8.1%	7.8%	8.3%

**Fiscal Year**

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
\$	150,015,386	\$ 153,005,489	\$ 159,330,965	\$ 169,957,510	\$ 171,745,941	\$ 165,712,276
	377,337,825	384,628,014	369,331,963	446,166,423	473,067,386	504,636,968
	110,480,943	120,167,237	116,506,801	150,199,609	150,676,629	136,439,462
	141,253,312	137,292,784	129,193,275	136,396,129	149,527,344	151,100,768
	109,266,088	114,819,744	114,040,626	115,735,434	118,223,554	116,328,802
	41,515,061	38,977,733	33,710,968	31,230,846	31,092,094	36,809,439
	6,320,988	5,988,977	6,870,532	7,430,102	7,620,577	7,201,070
	1,668,814	2,952,364	1,061,244	323,324	4,179,889	21,828,836
	26,760,801	23,169,025	17,436,044	41,015,194	31,589,525	29,468,713
	<u>964,619,218</u>	<u>981,001,367</u>	<u>947,482,418</u>	<u>1,098,454,571</u>	<u>1,137,722,939</u>	<u>1,169,526,334</u>
	158,581,399	160,632,614	150,558,974	171,509,523	209,979,710	220,518,950
	50,815,565	54,671,540	34,589,933	47,454,122	49,551,907	53,886,540
	151,068,033	158,694,108	151,328,551	155,162,790	163,716,414	175,483,862
	49,897,795	50,592,249	64,224,148	63,592,428	63,190,152	68,397,228
	32,314,824	32,297,093	27,335,097	59,915,338	53,972,202	55,890,064
	298,564,944	297,058,316	276,629,874	287,782,736	295,556,059	324,844,687
	51,738,619	48,112,663	33,991,860	51,704,985	48,541,793	53,446,264
	65,458,841	68,923,098	65,996,171	105,577,533	116,921,522	107,324,845
	100,833,362	78,248,898	94,285,348	-	-	-
	49,402,895	48,199,722	46,354,518	50,515,649	52,171,147	54,767,990
	24,389,224	24,196,836	25,367,518	24,036,491	23,590,914	26,147,613
	-	-	-	-	496,137	432,660
	-	-	-	-	148,403	152,443
	-	-	-	-	-	531,449
	-	-	-	-	-	-
	<u>1,033,065,501</u>	<u>1,021,627,137</u>	<u>970,661,992</u>	<u>1,017,251,595</u>	<u>1,077,836,360</u>	<u>1,141,824,595</u>
	<u>(68,446,283)</u>	<u>(40,625,770)</u>	<u>(23,179,574)</u>	<u>81,202,976</u>	<u>59,886,579</u>	<u>27,701,739</u>
	115,567,933	119,069,864	115,451,557	129,406,481	240,542,219	205,894,334
	(115,567,933)	(119,069,864)	(115,451,557)	(129,406,481)	(240,542,219)	(205,894,334)
	-	-	-	-	-	-
	51,960,000	44,777,388	50,395,000	40,125,000	66,525,000	49,555,000
	-	24,395,000	24,750,000	-	16,500,000	-
	-	(27,471,681)	(29,249,397)	-	(18,174,176)	-
	14,150,524	17,649,344	6,634,827	16,103,457	8,631,858	725,564
	2,002,383	8,205,238	5,539,788	4,619,875	7,052,900	3,470,442
	-	-	-	-	-	-
	-	-	-	-	-	-
	<u>68,112,907</u>	<u>67,555,289</u>	<u>58,070,218</u>	<u>60,848,332</u>	<u>80,535,582</u>	<u>53,751,006</u>
\$	<u>(333,376)</u>	<u>\$ 26,929,519</u>	<u>\$ 34,890,644</u>	<u>\$ 142,051,308</u>	<u>\$ 140,422,161</u>	<u>\$ 81,452,745</u>

7.8%

7.7%

8.2%

7.3%

7.0%

7.0%

**COUNTY OF ONONDAGA, NEW YORK**  
**Assessed Value and Actual Value of Taxable Property**  
**Last Ten Fiscal Years**  
*(in thousands of dollars)*  
**Schedule 5**

<b>Fiscal Year Ended</b>	<b>REAL PROPERTY</b>		<b>EXEMPTIONS</b>		<b>TAXABLE</b>		<b>Taxable Assessed Value To Full Value</b>	<b>Per \$1,000 Full Value Tax Rate</b>
	<b>Assessed Value</b>	<b>Full Value</b>	<b>Assessed Value</b>	<b>Full Value</b>	<b>Assessed Value</b>	<b>Full Value</b>		
2014	28,913,376	34,461,789	7,328,614	8,678,972	21,584,762	25,782,817	83.72%	5.46
2015	29,119,967	34,777,467	7,333,120	8,719,333	21,786,847	26,058,134	83.61%	5.37
2016	29,320,386	35,079,232	7,369,203	8,783,993	21,951,184	26,295,239	83.48%	5.31
2017	29,609,363	35,611,353	7,387,032	8,881,605	22,222,331	26,729,748	83.14%	5.28
2018	30,025,581	36,152,550	7,526,622	9,085,608	22,498,959	27,066,942	84.91%	5.23
2019	30,175,876	36,354,286	7,194,395	8,538,600	22,981,481	27,815,686	84.74%	5.23
2020	31,365,592	38,628,729	7,793,952	9,644,430	23,571,640	28,894,299	81.32%	5.16
2021	32,006,348	40,241,914	7,836,404	9,945,457	24,169,944	30,296,457	79.78%	5.16
2022	32,841,366	41,961,810	7,953,693	10,403,664	24,887,673	31,558,146	78.86%	4.95
2023	34,471,124	46,697,514	8,066,859	11,370,923	26,404,265	35,326,591	74.74%	4.39



**COUNTY OF ONONDAGA, NEW YORK**  
**Principal Property Taxpayers**  
**Current Year and Nine Years Ago**  
**Schedule 6**

<u>TAXPAYER</u>	<u>2022</u>			<u>2013</u>		
	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>Percentage Of Total Taxable Assessed Value</u>	<u>Taxable Assessed Value</u>	<u>Rank</u>	<u>Percentage Of Total Taxable Assessed Value</u>
National Grid / Niagra Mohawk	\$ 1,160,455,507	1	3.28%	\$ 780,429,080	1	2.93%
Verizon / NY Telephone Co.	114,782,717	2	0.32%	220,318,751	2	0.83%
Wegmans Food Market	93,791,855	3	0.27%	49,361,100	5	0.19%
CSX Transportation	76,302,400	4	0.22%	-	-	-
Allied Corp	74,549,175	5	0.21%	-	-	-
BVSHSSF Syracuse LLC	71,956,522	6	0.20%	-	-	-
Dominion Pipeline	56,004,968	7	0.16%	-	-	-
NYSEG	40,967,116	8	0.12%	44,691,800	6	0.17%
Campus FSC LLC	39,839,162	9	0.11%	-	-	-
Tennessee Gas Pipeline	39,285,870	10	0.11%	-	-	-
HUB Properties Trust	-	-	-	77,575,856	3	0.29%
Shoppingtown Mall LP	-	-	-	53,621,400	4	0.20%
Great Northern Holdings	-	-	-	38,756,700	7	0.15%
Aldi Inc.	-	-	-	35,715,000	8	0.13%
Syracuse Mob LLC	-	-	-	26,217,751	9	0.10%
Nob Hill of Syracuse Apartments	-	-	-	23,970,000	10	0.09%
Total	<u>\$ 1,767,935,292</u>		<u>5.00%</u>	<u>\$ 1,350,657,438</u>		<u>5.08%</u>

**COUNTY OF ONONDAGA, NEW YORK**  
**Property Tax Levies and Collections**  
**Last Ten Fiscal Years**  
**Schedule 7**

<b><u>Fiscal Year Ended</u></b>	<b><u>Taxes Levied for the Fiscal Year</u></b>	<b><u>Collected within the Fiscal Year of the Levy</u></b>			<b><u>Total Collections to Date</u></b>	
		<b><u>Amount</u></b>	<b><u>Percentage of Levy</u></b>	<b><u>Collections in Subsequent Years</u></b>	<b><u>Amount</u></b>	<b><u>Percentage of Levy</u></b>
2014	395,967,415	381,678,459	96.39%	13,823,252	395,501,711	99.88%
2015	405,432,966	389,240,124	96.01%	14,347,024	403,587,148	99.54%
2016	407,376,849	389,827,755	95.69%	15,000,652	404,828,407	99.37%
2017	413,189,158	396,226,926	95.89%	13,719,714	409,946,640	99.22%
2018	422,670,747	403,771,018	95.53%	13,996,839	417,767,857	98.84%
2019	437,962,636	420,567,420	96.03%	12,088,154	432,655,574	98.79%
2020	447,373,916	430,792,339	96.29%	10,615,402	441,407,741	98.67%
2021	456,014,094	441,377,644	96.79%	6,019,370	447,397,014	98.11%
2022	457,210,907	443,674,772	97.04%	N/A	N/A	N/A
2023	469,331,051	455,680,759	97.09%	-	455,680,759	97.09%

**COUNTY OF ONONDAGA, NEW YORK**  
**Overlapping and Underlying Governmental Activities Debt**  
**As of December 31, 2023**  
*(dollars in thousands)*  
**Schedule 8**

<b><u>GOVERNMENTAL UNIT</u></b>	<b>Debt Outstanding</b>	<b>Estimated Percentage Applicable</b>
County of Onondaga	\$ 707,318,768	99.83%
Total Overlapping Debt	<u>\$ 707,318,768</u>	<u>99.83%</u>
<b>Political subdivisions within Onondaga County:</b>		
Towns (as of 12/31/2015)	\$ 69,111	0.01%
Villages (as of 5/31/2016)	35,389	0.00%
School districts (as of 6/30/2016)	461,876	0.07%
City of Syracuse and city schools (as of 6/30/2016)	425,293	0.06%
Fire districts (as of 12/31/2015)	208,434	0.03%
Total Underlying Debt	<u>\$ 1,200,103</u>	<u>0.17%</u>
<b>Total Overlapping and Underlying Debt</b>	<b>\$ 708,518,871</b>	<b>100.00%</b>

**COUNTY OF ONONDAGA, NEW YORK**  
**Legal Debt Margin Information**  
**Last Ten Fiscal Years**  
*(dollars in thousands)*  
**Schedule 9**

	<b>Fiscal Year</b>									
	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Debt limit	\$ 1,795,016	\$ 1,826,391	\$ 1,841,236	\$ 1,858,472	\$ 1,879,661	\$ 1,892,131	\$ 1,916,514	\$ 1,972,527	\$ 2,040,124	\$ 2,155,759
Total net debt applicable to limit	238,377	282,702	274,989	263,502	281,916	294,257	311,112	311,935	352,392	373,224
Legal debt margin	\$ 1,556,639	\$ 1,543,689	\$ 1,566,247	\$ 1,594,970	\$ 1,597,745	\$ 1,597,874	\$ 1,605,402	\$ 1,660,592	\$ 1,687,732	\$ 1,782,535
Total net debt applicable to the limit as a percentage of debt limit	12.50%	13.40%	13.28%	15.48%	14.94%	15.55%	16.23%	15.81%	17.27%	17.31%

**Legal Debt Margin Calculation for Fiscal Year 2022**

Assessed value - 5 year average	<u>\$30,796,563</u>
<b>Legal debt margin:</b>	
Debt limit (7% of total assessed value)	\$ 2,155,759
Debt applicable to limit:	
General obligation bonds	703,102
Bond Anticipation Notes	4,280
Less: Excludable debt	<u>(334,158)</u>
Total net debt applicable to limit	<u>373,224</u>
Legal debt margin	<u><u>\$ 1,782,535</u></u>

**COUNTY OF ONONDAGA, NEW YORK**

**Ratios of Outstanding Debt by Type**

**Last Ten Fiscal Years**

*(dollars in thousands, except per capita)*

**Schedule 10**

**General Bonded Debt Outstanding**

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<b>Fiscal Year</b>	<b>General Obligation Bonds</b>	<b>Percentage of Actual Taxable Value of Property</b>	<b>Per Capita</b>
2014	\$ 340,318	1.31%	\$ 727
2015	391,530	1.49%	836
2016	384,795	1.44%	822
2017	370,580	1.40%	796
2018	388,185	1.45%	830
2019	396,857	1.47%	859
2020	410,997	1.50%	863
2021	423,540	1.50%	895
2022	447,110	1.53%	955
2023	460,200	1.49%	984

**Other Governmental Activities Debt**

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<b>Fiscal Year</b>	<b>OTASC Bonds</b>	<b>EFC Loans</b>	<b>Total Other Bonds and Loans</b>	<b>Total Primary Government</b>	<b>Percentage of Personal Income</b>	<b>Per Capita</b>
2014	137,037	263,444	400,481	740,799	1.66%	1,586
2015	138,380	252,448	390,828	782,358	1.75%	1,671
2016	106,068	267,290	373,358	758,153	1.70%	1,623
2017	106,473	276,101	382,574	753,154	1.57%	1,618
2018	106,069	267,938	374,007	762,192	2.42%	1,638
2019	105,905	271,633	377,538	774,395	N/A	1,677
2020	104,853	258,679	363,532	774,529	2.28%	1,625
2021	103,334	267,214	370,548	794,088	2.30%	1,678
2022	101,551	259,131	360,682	807,792	2.22%	1,725
2023	99,865	242,902	342,767	802,967	2.04%	1,716

**COUNTY OF ONONDAGA, NEW YORK**  
**Demographic and Economic Statistics**  
**Last Ten Calendar Years**  
**Schedule 11**

<u>Year</u>	<u>Population</u>		<u>Per Capita Personal Income</u>	<u>School Enrollment</u>	<u>Unemployment Rate</u>
2013	468,387	\$	45,093	66,884	6.8%
2014	468,196		44,800	70,090	5.6%
2015	467,026		46,892	69,573	4.9%
2016	468,463		47,865	68,933	4.5%
2017	465,398		31,436	68,197	4.7%
2018	467,669		32,678	67,924	4.0%
2019	461,809		N/A	67,144	3.9%
2020	476,516		34,002	66,537	8.4%
2021	473,236		34,600	64,909	5.2%
2022	468,249		36,338	64,025	3.3%
2023	467,873		39,371	63,559	3.9%

Source: US Census Bureau

**COUNTY OF ONONDAGA, NEW YORK**  
**Principal Employers**  
**Current Year and Eleven Years Ago**  
**Schedule 12**

<u>Employer</u>	<u>2023</u>			<u>2012</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of County Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of County Employment</u>
SUNY Upstate Medical University	11,298	1	5.12%	9,457	1	4.47%
Price Chopper-Market 32-Tops	6,600	2	2.99%	-		
Wegmans Food Markets	5,232	3	2.37%	4,100	3	1.94%
St. Joseph's Hospital Health Center	4,800	4	2.17%	3,400	4	1.61%
Syracuse University	4,749	5	2.15%	5,189	2	2.45%
Walmart	4,600	6	2.08%	-		
Lockheed Martin Corporation	4,100	7	1.86%	2,300	7	1.09%
Crouse Hospital	3,200	8	1.45%	2,700	5	1.28%
National Grid/Niagara Mohawk	3,092	9	1.40%	1,809	8	0.86%
Loretto	2,000	10	0.91%	2,700	6	1.28%
Raymour and Flannigan	-			1,900	9	0.90%
Carrier Corp.	-			1,600	10	0.76%
Syracuse V.A. Medical Center	-			-		
<b>Total</b>	<u>49,671</u>		<u>22.51%</u>	<u>35,155</u>		<u>16.63%</u>

**COUNTY OF ONONDAGA, NEW YORK**  
**Full-time Equivalent County Government Employees by Function/Program**  
**Last Ten Fiscal Years**  
**Schedule 13**

**Full -time Employees as of January 1**

<b>Function/Program</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>
County clerk	36	36	36	31	32
County comptroller	32	32	32	29	28
County executive	12	12	13	10	11
County legislature	26	26	26	24	23
District attorney	94	96	102	91	94
Diversity	0	0	0	0	0
Elections board	16	16	16	13	16
Facilities management	107	119	120	113	115
Finance, management and budget	61	88	94	78	81
Information technology	69	76	75	58	58
Law department	43	44	40	35	36
Personnel department	28	30	31	36	33
Purchasing department	19	19	23	22	22
<b>General Government Support</b>	<b>543</b>	<b>594</b>	<b>608</b>	<b>540</b>	<b>549</b>
Corrections	177	181	183	175	0
Emergency communications	145	145	145	135	135
Emergency management	7	7	7	7	5
Probation	78	77	76	77	79
Sheriff	534	538	535	529	689
STOP DWI	0	0	0	0	0
<b>Public Safety</b>	<b>941</b>	<b>948</b>	<b>946</b>	<b>923</b>	<b>908</b>
Health	290	274	275	239	232
LTC community services	0	0	0	0	0
LTC Van Duyn	0	0	0	0	0
Adult and LTC Care	54	57	59	50	49
Mental health department	0	0	0	0	0
<b>Health</b>	<b>344</b>	<b>331</b>	<b>334</b>	<b>289</b>	<b>281</b>
Transportation	159	159	161	157	157
<b>Transportation</b>	<b>159</b>	<b>159</b>	<b>161</b>	<b>157</b>	<b>157</b>
Economic development	7	7	7	8	8
Job training administration	2	2	2	2	2
Social services department	422	413	402	369	370
Children & Family	271	271	276	252	242
Veterans service agency	0	0	0	0	0
<b>Economic Assistance</b>	<b>702</b>	<b>693</b>	<b>687</b>	<b>631</b>	<b>622</b>
Aging and youth	0	0	0	0	0
Onondaga public libraries	53	44	43	26	24
Syracuse branch libraries	53	51	48	48	48
Parks and recreation	101	98	98	81	84
<b>Culture &amp; Recreation</b>	<b>207</b>	<b>193</b>	<b>189</b>	<b>155</b>	<b>156</b>
Community development	14	15	13	13	11
Human rights commission	0	0	2	2	2
Office of the environment	1	1	2	2	2
Onondaga planning agency	18	18	18	13	16
Water board	30	31	33	0	0
Water environment protection	380	382	388	336	350
<b>Home &amp; Community Services</b>	<b>443</b>	<b>447</b>	<b>456</b>	<b>366</b>	<b>381</b>
<b>Total</b>	<b>3,339</b>	<b>3,365</b>	<b>3,381</b>	<b>3,061</b>	<b>3,054</b>

Source: Management and Budget



**COUNTY OF ONONDAGA, NEW YORK**  
**Full-time Equivalent County Government Employees by Function/Program**  
**Last Ten Fiscal Years**  
**Schedule 13**

**Full -time Employees as of January 1**

<b>Function/Program</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
County Clerk	32	32	32	31	28
County Comptroller	24	25	24	27	26
County Executive	11	10	9	10	12
County Legislature	24	25	24	23	23
District Attorney	97	101	89	96	89
Diversity	0	4	2	4	6
Elections Board	16	16	16	16	18
Facilities Management	116	118	104	108	113
Finance	82	77	66	65	61
Information Technology	58	57	51	49	50
Law Department	37	34	28	31	31
Personnel Department	33	31	26	25	33
Purchasing Department	22	18	17	18	19
<b>General Government Support</b>	<b>552</b>	<b>548</b>	<b>488</b>	<b>503</b>	<b>509</b>
Corrections	0	0	0	0	0
Emergency Communications	135	136	131	131	126
Emergency Management	6	6	7	8	10
Probation	77	82	76	79	78
Sheriff	686	681	631	608	584
STOP DWI	0	0	0	0	0
<b>Public Safety</b>	<b>904</b>	<b>905</b>	<b>845</b>	<b>826</b>	<b>798</b>
Health	235	234	224	225	234
LTC Community Services	0	0	0	0	0
LTC Van Duyn	0	0	0	0	0
Adult and LTC Care	50	43	34	32	42
Mental Health Department	0	0	0	0	0
<b>Health</b>	<b>285</b>	<b>277</b>	<b>258</b>	<b>257</b>	<b>276</b>
Transportation	150	157	145	144	138
<b>Transportation</b>	<b>150</b>	<b>157</b>	<b>145</b>	<b>144</b>	<b>138</b>
Economic Development	6	7	8	8	7
Job Training Administration	2	2	0	0	0
Social Services Department-Economic Security	375	379	340	343	411
Children & Family Services	247	261	225	246	254
Veterans Service Agency	0	0	3	3	6
<b>Economic Assistance</b>	<b>630</b>	<b>649</b>	<b>576</b>	<b>600</b>	<b>678</b>
Aging and Youth	0	0	0	0	0
Onondaga Public Libraries	24	37	33	30	34
Syracuse Branch Libraries	48	39	31	39	39
Parks and recreation	86	89	78	80	84
<b>Culture &amp; Recreation</b>	<b>158</b>	<b>165</b>	<b>142</b>	<b>149</b>	<b>157</b>
Community development	14	14	15	17	16
Human rights commission	2	0	0	0	0
Office of the environment	2	2	1	1	1
Onondaga planning agency	16	16	16	16	16
Water board	0	0	0	0	0
Water environment protection	366	363	340	328	339
<b>Home &amp; Community Services</b>	<b>400</b>	<b>395</b>	<b>372</b>	<b>362</b>	<b>372</b>
<b>Total</b>	<b>3,079</b>	<b>3,096</b>	<b>2,826</b>	<b>2,841</b>	<b>2,928</b>

**COUNTY OF ONONDAGA, NEW YORK**  
**Capital Asset Statistics by Function/Program**  
**Last Ten Fiscal Years**  
**Schedule 14**

<b>Function/Program</b>	<b><u>2014</u></b>	<b><u>2015</u></b>	<b><u>2016</u></b>	<b><u>2017</u></b>	<b><u>2018</u></b>	<b><u>2019</u></b>	<b><u>2020</u></b>	<b><u>2021</u></b>	<b><u>2022</u></b>	<b><u>2023</u></b>
<b>Police protection</b>										
Number of police personnel and officers	498	496	497	483	481	481	495	495	508	558
Number of police vehicles	211	211	211	211	211	211	204	204	230	230
Number of Stations	7	7	8	8	9	9	9	9	9	9
<b>Highways</b>										
Miles of streets maintained	793	793	793	793	793	793	793	793	800	800
Road signs installed	1,300	1,600	1,375	1,375	1,150	826	826	484	275	357
Signal lights	108	108	112	113	113	114	115	119	119	121
<b>Parks and recreation</b>										
Athletic fields	14	14	14	14	14	14	14	14	14	15
Miles of hiking trails	107	107	107	107	107	107	107	107	108	108
Park acreage	6,636	6,636	6,636	6,636	6,636	6,636	6,636	6,636	6,740	6,740
Parks and museums	13	13	13	13	13	13	13	13	14	14
<b>Water environment protection</b>										
Average design capacity of treatment plants in gallons ( in thousands)	119,700	119,700	119,700	119,700	119,700	119,700	119,700	119,700	119,700	119,700
Miles of sanitary sewers	3,079	3,082	3,083	3,087	3,089	3,091	1,427	426	429	429
Number of pumping stations	157	157	157	165	165	166	183	84	89	102
Number of sewer units	180,765	180,741	180,741	181,814	183,849	190,793	189,836	187,168	189,049	194,131
Number of wastewater treatment facilities	6	6	6	6	6	6	6	6	6	6
<b>Water operations</b>										
Maximum daily capacity of plants in gallons (in thousands)	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
Miles of water mains	96	96	96	96	96	96	96	96	96	96
Number of service connections	47	47	47	47	47	47	47	47	47	47

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

June 3, 2024

The Honorable J. Ryan McMahon II, County Executive, Honorable Members of the County Legislature and The Honorable Martin D. Masterpole, County Comptroller County of Onondaga, New York:

We have 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 financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County of Onondaga, New York (the County), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated June 3, 2024. Our report includes a reference to other auditors who audited the financial statements of Onondaga Civic Development Corporation, Friends of the Rosamond Gifford Zoo, and Onondaga County Industrial Development Agency as described in our report on County of Onondaga, New York's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors. The financial statements of Friends of the Rosamond Gifford Zoo were not audited in accordance with Government Auditing Standards.

**Report on Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the County's internal control over financial reporting (internal control) as a basis for designing 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.

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**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

(Continued)

**Report on Internal Control over Financial Reporting (Continued)**

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

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

**Report on Compliance and Other Matters**

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

**Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Bonadio & Co., LLP

## FORM OF BOND COUNSEL'S OPINION

November 5, 2024

County of Onondaga,  
State of New York

Re: County of Onondaga, New York  
\$97,734,850 General Obligation (Serial) Bonds, 2024

Ladies and Gentlemen:

We have been requested to render our opinion as to the validity of an issue of \$97,734,850 General Obligation (Serial) Bonds, 2024 (the "Obligations"), of the County of Onondaga, State of New York (the "Obligor"), dated November 5, 2024, initially issued in registered form in denominations such that one bond shall be issued for each maturity of bonds, in such amounts as hereinafter set forth, bearing interest at the rate of \_\_\_\_\_ per centum (\_\_\_\_\_% ) per annum, payable on February 1, 2025 and semi-annually thereafter on February 1 and August 1, and maturing in the amount of, \$\_\_\_\_\_ on August 1, 2025, \$\_\_\_\_\_ on August 1, 2026, \$\_\_\_\_\_ on August 1, 2027, \$\_\_\_\_\_ on August 1, 2028, \$\_\_\_\_\_ on August 1, 2029, \$\_\_\_\_\_ on August 1, 2030, \$\_\_\_\_\_ on August 1, 2031, \$\_\_\_\_\_ on August 1, 2032, \$\_\_\_\_\_ on August 1, 2033, \$\_\_\_\_\_ on August 1, 2034, \$\_\_\_\_\_ on August 1, 2035, \$\_\_\_\_\_ on August 1, 2036, \$\_\_\_\_\_ on August 1, 2037, \$\_\_\_\_\_ on August 1, 2038, \$\_\_\_\_\_ on August 1, 2039, \$\_\_\_\_\_ on August 1, 2040, \$\_\_\_\_\_ on August 1, 2041, \$\_\_\_\_\_ on August 1, 2042, \$\_\_\_\_\_ on August 1, 2043, and \$\_\_\_\_\_ on August 1, 2044.

The Obligations maturing on or before August 1, 2032 shall not be subject to redemption prior to maturity. The Obligations maturing on or after August 1, 2033 shall be subject to redemption prior to maturity as a whole or in part (and by lot if less than all of a maturity is to be redeemed) at the option of the County on August 1, 2032 or on any date thereafter at par, plus accrued interest to the date of redemption.

We have examined:

- (1) the Constitution and statutes of the State of New York;
- (2) the Internal Revenue Code of 1986, including particularly Sections 103 and 141 through 150 thereof, and the applicable regulations of the United States Treasury Department promulgated thereunder (collectively, the "Code");
- (3) an arbitrage certificate executed on behalf of the Obligor which includes, among other things, covenants, relating to compliance with the Code, with the owners of the Obligations that the Obligor will, among other things, (i) take all actions on its part necessary to cause interest on the Obligations not to be includable in the gross income of the owners thereof for Federal income tax purposes, including, without limitation, restricting, to the extent necessary, the yield on investments made with the proceeds of the Obligations and investment earnings thereon, making required payments to the Federal government, if any, and maintaining books and records in a specified manner, where appropriate, and (ii) refrain from taking any action which would cause interest on the Obligations to be includable in the gross income of the owners thereof for Federal income tax purposes, including, without limitation, refraining from spending the proceeds of the Obligations and investment earnings thereon on certain specified purposes (the "Arbitrage Certificate"); and
- (4) a certificate executed on behalf of the Obligor which includes, among other things, a statement that compliance with such covenants is not prohibited by, or violative of, any provision of local or special law, regulation or resolution applicable to the Obligor.

We also have examined a certified copy of proceedings of the finance board of the Obligor and other proofs authorizing and relating to the issuance of the Obligations, including the form of the Obligations. In rendering the opinions expressed herein we have assumed the accuracy and truthfulness of all public records, documents and proceedings, including factual information, expectations and statements contained therein, examined by us which have been executed or certified by public officials acting within the scope of their official capacities, and have not verified the accuracy or truthfulness thereof. We also have assumed the genuineness of the signatures appearing upon such public records, documents and proceedings and the certifications thereof.

In our opinion:

- (a) The Obligations have been authorized and issued in accordance with the Constitution and statutes of the State of New York and constitute valid and legally binding general obligations of the Obligor, all the taxable real property within which is subject to the levy of ad valorem taxes to pay the Obligations and interest thereon, subject to applicable statutory limitations; provided, however, that the enforceability (but not the validity) of the Obligations: (i) may be limited by any applicable bankruptcy, insolvency or other law now existing or hereafter enacted by said State or the Federal government affecting the enforcement of creditors' rights, and (ii) may be subject to the exercise of judicial discretion in appropriate cases.
- (b) The Obligor has the power to comply with its covenants with respect to compliance with the Code as such covenants relate to the Obligations; provided, however, that the enforceability (but not the validity) of such covenants may be limited by any applicable bankruptcy, insolvency or other law now existing or hereafter enacted by said State or the Federal government affecting the enforcement of creditors' rights.
- (c) Interest on the Obligations is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, and is exempt from personal income taxes imposed by the State of New York and any political subdivision thereof (including The City of New York). Interest on the Obligations is not a specific preference item for purposes of the individual federal alternative minimum tax. We observe that interest on the Obligations included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. We express no opinion regarding other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Obligations.

Certain agreements, requirements and procedures contained or referred to in the Arbitrage Certificate and other relevant documents may be changed and certain actions (including, without limitation, economic defeasance of the Obligations) may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. Accordingly, this opinion is not intended to, and may not, be relied upon in connection with any such actions, events or matters. Our engagement with respect to the Obligations has concluded with their issuance, and we disclaim any obligation to update this opinion. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents. Furthermore, we have assumed compliance with all covenants and agreements contained in the Arbitrage Certificate, including without limitation covenants and agreements compliance with which is necessary to assure that future actions, omissions or events will not cause interest on the Obligations to be included in gross income for federal income tax purposes. We call attention to the fact that the rights and obligations under the Obligations and the Arbitrage Certificate and their enforceability may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium or other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against municipal corporations such as the Obligor in the State of New York. We express no opinion with respect to any indemnification, contribution, penalty, choice of law, choice of forum, choice of venue, or waiver provisions contained in the foregoing documents.

The scope of our engagement in relation to the issuance of the Obligations has extended solely to the examination of the facts and law incident to rendering the opinions expressed herein. Such opinions are not intended and should not be construed to express or imply any conclusion that the amount of real property subject to taxation within the boundaries of the Obligor, together with other legally available sources of revenue, if any, will be sufficient to enable the Obligor to pay the principal of or interest on the Obligations as the same respectively become due and payable. Reference should be made to the Official Statement prepared by the Obligor in relation to the Obligations for factual information which, in the judgment of the Obligor, could materially affect the ability of the Obligor to pay such principal and interest. While we have participated in the preparation of such Official Statement, we have not verified the accuracy, completeness or fairness of the factual information contained therein and, accordingly, we express no opinion as to whether the Obligor, in connection with the sale of the Obligations, has made any untrue statement of a material fact or omitted to state a material fact necessary in order to make any statements made, in the light of the circumstances under which they were made, not misleading.

Very truly yours,

Orrick, Herrington & Sutcliffe LLP