

COUNTY OF CATTARAUGUS
NEW YORK



ANNUAL COMPREHENSIVE
FINANCIAL REPORT
FISCAL YEAR ENDED
DECEMBER 31, 2024

COUNTY OF CATTARAUGUS, NEW YORK
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

PREPARED BY:
COUNTY OF CATTARAUGUS
TREASURER'S OFFICE
MATTHEW J. KELLER, TREASURER

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INTRODUCTORY SECTION



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OFFICE OF THE TREASURER
Matthew J. Keller
County Treasurer

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June 24, 2025

To the Citizens of Cattaraugus County and members of the County Legislature:

The annual comprehensive financial report of Cattaraugus County, New York (the "County") for the fiscal year ended December 31, 2024, is hereby submitted. This report consists of management's representation concerning the finances of the County. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management of the County has established a comprehensive internal control framework that is designed both to protect the County's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of financial statements in conformity with generally accepted accounting principles ("GAAP"). Because the cost of internal control should not outweigh their benefits, the County's framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

Drescher & Malecki LLP, a firm of licensed certified public accountants, has audited the County's financial statements. The goal of the independent audit was to provide reasonable assurance that the financial statements of the County for the fiscal year ended December 31, 2024 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the County's financial statements as of, and for the fiscal year ended December 31, 2024 are fairly stated. The independent auditors' report is presented as the first component of the financial section of this report.

GAAP requires that management provide a narrative introduction, overview and analysis to accompany the basis 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 independent auditors' report.

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

Profile of the Government

The County, incorporated in 1808, is a municipal corporation of the State of New York. Subject to the State Constitution, the County operates in accordance with County Law and general portions of state laws to the extent such laws are applicable to the County.

The County Legislature is the legislative branch of government and consists of 15 members who are elected every four years. One member of the County Legislature is elected Chairman of the County Legislature at the annual meeting, to preside over the meeting of the County Legislature and exercise limited administrative responsibilities. The County Legislature meets in both regular and special meetings throughout the year. The County Legislature has both legislative and executive powers.

The County Administrator is appointed by the County Legislature for a four-year term and is responsible for overall administration of County government. The County Administrator is also the Budget Officer, Clerk of the County Legislature, Auditor, and Purchasing Agent for the County. The Treasurer, Clerk, Sheriff, and District Attorney for the County are elected for four-year terms and are eligible to succeed themselves. The County Treasurer is the Chief Fiscal Officer of the County whose duty is to receive, disburse, and account for all financial transactions.

The annual budget serves as the foundation for the County's financial planning and control. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the County's governing body. Budgets are adopted on a basis consistent with generally accepted accounting principles. Activities of the General Fund, special revenues funds, and enterprise funds are included in the annual appropriated budget. Project-length financial plans are adopted for the Capital Project Fund. These budgets are adopted on a basis consistent with GAAP, except that encumbrances are treated as budgeted expenditures in the year in which the purchase commitment is made in the General and special revenue funds. Encumbrances outstanding at year-end for governmental funds are accounted for as an assignment of fund balance and are re-established in the next fiscal year. All unencumbered appropriations lapse at the end of the fiscal year.

The appropriated budget is prepared by fund, function, and department. The County's department heads may make transfers of appropriations within a department. The Administrator's Office is authorized by the County Legislature to transfer up to a total of \$10,000 per year into any budgetary account, with the following exceptions: (1) Departments of Social Services and Public Works, transfers can be made in excess of \$10,000 with the approval of the Chairman of the Finance Committee and the County Administrator, (2) transfers without limitation for the purpose of budgeting or amending appropriations and revenues for the Workforce Investment Board, upon notification from the federal government of the grant amount, and (3) transfers within the budget in connection with settlements of collective bargaining agreements. After November 1 of each budget year, the Administrator's Office is authorized to transfer without limitations for the purpose of closure of the County's financial books for the fiscal year, with the approval of the Chairman of the Finance Committee and the County Administrator. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the department level.

General Information

The County is a rural county located in the southwestern portion of upstate New York, approximately 35 miles south of the City of Buffalo. The cities of Olean and Salamanca are located within the boundaries of the County. The County has an estimated 2024 population of 75,475 and an area of 1,356 square miles.

The County provides a full range of services and facilities, some of which include:

- Recreational, cultural activities, and events including a 270-acre marina, Allegany State Park, the largest state park in New York State and third largest state park in the nation with 65,000 acres of multi-recreational area, as well as HoliMont and Holiday Valley Ski Resorts in Ellicottville, two of the largest ski resorts in New York State.
- Public safety and judiciary services including criminal justice, district attorney, correction and probation programs, and a coroner.
- Housing and community development programs, as well as land use and environmental planning services.
- Health services through the Pines Healthcare and Rehabilitation Centers (Machias and Olean Campus) and the County Health Department, as well as emergency medical services and community health care services.
- Mental health services including the provision of counseling and residential programs to the mentally ill, handicapped, or chemically dependent individuals.
- Social services including administration of state and federally assisted public assistance programs, veterans assistance, and employment and training services.
- Maintenance of County highways, roads, bridges, and other infrastructure.

Also located within the County are excellent educational facilities, including St. Bonaventure University and Jamestown Community College.

Economic Condition and Outlook

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

The economy of the County has evolved over time creating a more stable balance. A greater diversity has developed among the various business sectors. Agriculture, manufacturing, wholesale, retail, services, transportation and construction all make appreciable contributions to this balance. The hospitality industry has continued to bolster many of the other sectors.

Growing outdoor sports, such as snowmobiling, have also added economic stimulus to other regions of the County during the winter months. The County invested in the trail system during the 2014-2015 season, making the 328-mile trail system a destination in and of itself for the touring snowmobile market. The County administered the grant and works with the Cattaraugus County Federation of Snowmobile Clubs, Inc. and its nine member clubs to ensure the trail system is safe, well signed, and properly groomed.

Allegany State Park has long been the County's largest tourism attraction (based on visitation) with over 1.5 million visitors per year. Recently, Allegany State Park has been listed among the 100 Most Amazing Places in the United States by Preserve America. Allegany State Park has recently opened their new group camp 5 that includes 18 insulated cabins that can sleep up to 72 people. The neighbor to Allegany State Park, the Seneca Allegany Casino continues to be a major tourism attraction. Since its completion in 2007, the gaming floor, 400 plus room hotel and three restaurants employs 1,300 workers. The casino consistently sees well over 2 million visitors annually.

Evidence of a healthy tourism industry in the County is illustrated by occupancy tax revenues. Occupancy tax revenues for 2024 amounted to \$1,633,690, which exceeded budget expectations by \$34,000. The 5% bed tax was implemented in January 2004 and is used by the County for economic development and tourism promotion purposes. This fund coupled with casino revenue sharing (a portion of which is also

dedicated to economic development activities) is now putting the County in a position to make greater strides in economic development.

Entrepreneurship assistance is a key factor for the Department of Economic Development, Planning & Tourism. The clientele comes from a wide range of business sectors, mirroring the County's diverse economy. In addition to providing extensive classroom training and one on one counseling for small businesses, the County continues to make low interest loan funds available to finance these new ventures.

Agriculture has been a long standing pillar of the economy in the County. The County adopted and approved an Agriculture and Farmland Protection Plan in 2007 that focuses heavily on maintaining and boosting the viability of agriculture operations. With this plan, the County has been eligible to apply for substantial "implementation" funding, intended to preserve farms and farmland in the County, which is a critical part of the economy, natural beauty and way of life. Agriculture has and continues to diversify throughout the County including many spin-offs that fit well into the tourism economy. Niche Farming is on the rise in the County in areas such as hops, bees, alpacas and many others.

The County has long awaited the transportation improvement of a U.S Route 219 Four Lane Expressway. Construction on the first 3.5 mile section of the expressway from Springville to the Town of Ashford commenced in the spring of 2007 and opened for traffic in the Fall of 2010. Another transportation success story has been the renovation of the east west rail line (former Conrail line), which has experienced resurgence in both local service traffic and through service coal train traffic every year since 2001. Carload volumes on the line have increased from 75 in 2000 to over 54,000 currently. The through traffic subsidizes the local service to County shippers, providing rail shipping access that is both lower cost and improved with respect to time-sensitivity. The through service coal traffic also enhances the economic viability for the WNYP Railroad, the short-line railroad operator of the Southern Tier Extension line. Corporate shippers attest that the ideal scenario is having a service oriented short-line operator such as WNYP with direct connections to more than one Class 1 railroad. In 2007, WNYP and STERA, the railroad authority created to reinvigorate the Southern Tier Extension, once again teamed together to similarly reinvigorate the north-south railroad line from Machias to the Pennsylvania state line in Portville. This initiative will improve rail-shipping access to this line, and also establish a larger regional short line system that should improve cross border business relationships and enhance overall railroad system efficacy. This initiative also has had the effect of relocating WNYP base operations to the Constitution Avenue railroad yard in Allegany and Olean, which will lead to enhanced rail-related business development in this area of the County.

Property values in Cattaraugus County, in aggregate, increased by almost 17.10% on a year over year basis. This is being driven by New York State issued equalization rates, which compare actual sales to assessed values and on a more limited basis, reassessments. The net effect is that property values increased by \$940 million dollars, with six towns experiencing greater than 20% growth on a year over year comparison. Homeowners are heavily impacted by whether assessors in local towns, villages and cities are maintaining assessed values against a strong housing environment. It is important to note that there is a delay in the issuance of equalization rates.

Major Initiatives

The economy of the County continues into a balanced mix of economic sectors. A greater diversity has developed among these various business sectors, which include: agriculture, manufacturing, wholesale, hospitality, retail, services, transportation and construction. The hospitality industry continues to grow along with support industries as can be seen from the increasing bed tax revenue that is realized by the County.

Skiing and resort development in the resort town of Ellicottville has continued to remain a strong and vital part of the tourism economy. Holiday Valley Ski Resort was again ranked among the top ski experiences in the Eastern United States. Ski Magazine ranked Holiday Valley as the 11th best resort in the East in their 2025 Resort Guide. HoliMont, also located in Ellicottville, is considered the largest private ski resort in North America. Combined, the two resorts continue to create employment opportunities and small business development as well as a significant generator of vacation home construction in and around the Ellicottville area. Construction for numerous townhouse, condominium, and individual home projects started in 2006 and continue today. Holiday Valley opened its Tamarack Club, a \$40 million condominium project, in late 2009. In addition Holiday Valley, in its desire to become a “four season resort”, completed over \$2 million in renovations to its Double Black Diamond Golf Course. HoliMont, for its part, announced in 2010 the groundbreaking of WestMont Ridge, a \$22 million project at the west end of the current facility that will add \$10 million in new amenities. In the summer of 2011, Holiday Valley opened up its new \$2.5 million Sky High Adventure Park and Mountain Coaster.

In 2021, the Federal government authorized the American Recovery Act, which allocated \$14,784,835 in resources to Cattaraugus County over the Calendar years 2021 to 2026. This funding is specifically tied to eligible projects approved by both the US Department of the Treasury and the Cattaraugus County Legislature. The remaining \$2 million dollars of this money is being committed to the County’s road program. With the adoption of the budget and the capital plan, all funds available are committed and will be spent within the Federal timelines.

Acknowledgements

The Government Finance Officers Association of the United States and Canada (“GFOA”) awarded a Certificate of Achievement for Excellence in Financial Reporting to the County for its annual comprehensive financial report for the fiscal year ended December 31, 2023. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for one year. We believe the County’s annual comprehensive financial report for fiscal year 2024 continues to meet the Certificate of Achievement Program’s requirements and we will submit the document to the GFOA to determine its eligibility for another certificate.

The preparation of this report would not have been possible without the efforts of the Treasurer’s Office, and other cooperating County departments, and Drescher & Malecki LLP. Furthermore, I extend my appreciation to everyone who assisted and contributed to the preparation of the County’s annual comprehensive financial report for fiscal year 2024.

Respectfully submitted,



Matthew J. Keller
County Treasurer



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

Cattaraugus County
New York

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morill

Executive Director/CEO

COUNTY OF CATTARAUGUS, NEW YORK
List of Elected and Appointed Officials
December 31, 2024

County Officials:

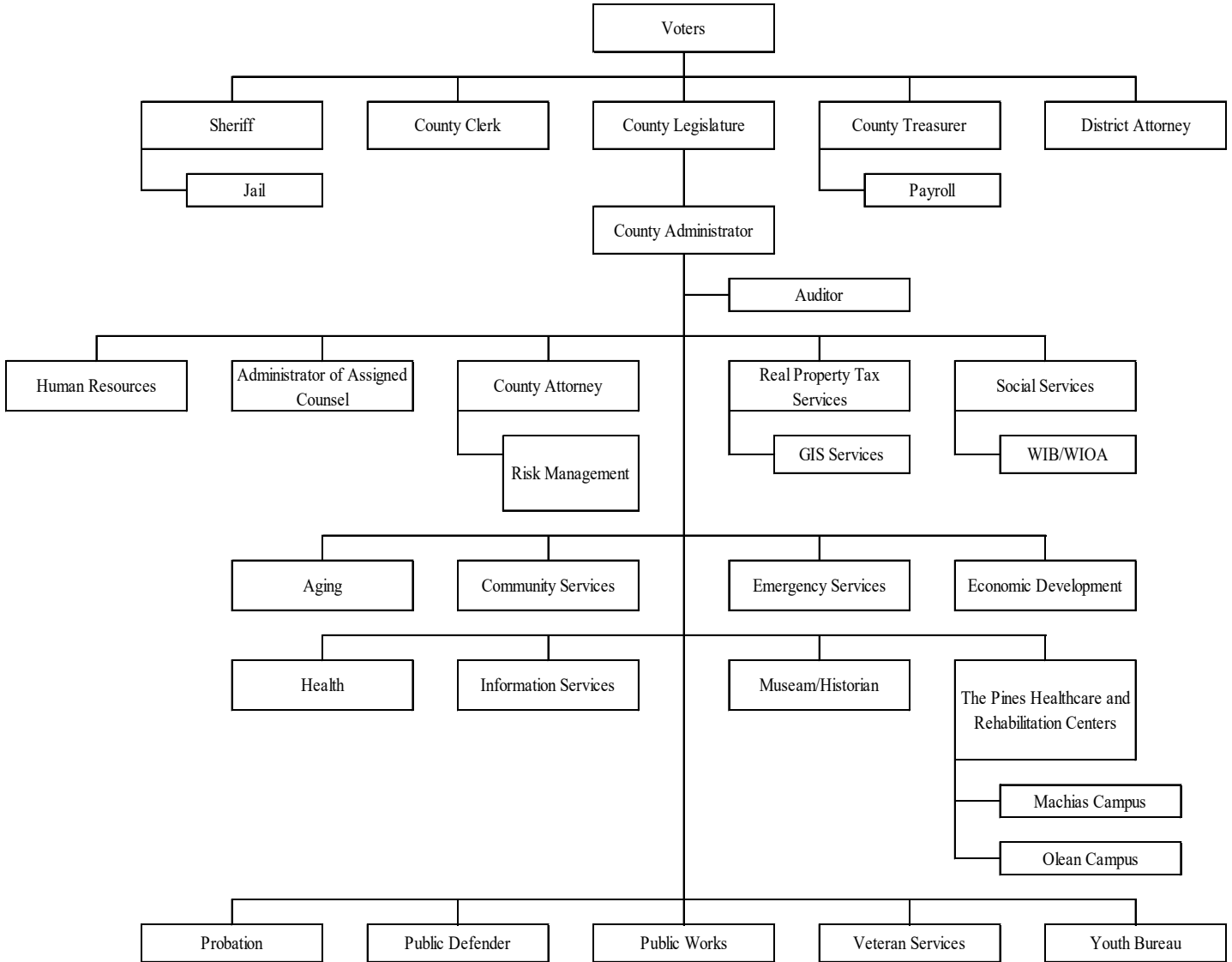
Chairman M. Andrew Burr
Vice Chairman..... Michael M. Brisky
Majority Leader..... Kelly J. Andreano
Minority Leader..... N/A

Legislators:

District 1..... M. Andrew Burr
District 1..... Jeffrey Stoltenberg
District 2..... Joseph F. Boberg
District 2..... Michael M. Brisky
District 2..... Richard F. Helmich, Jr.
District 2..... Ginger D. Schroder
District 3..... Laurie A. Hunt
District 3..... Norman L. Marsh
District 3..... Timothy Nagle
District 4..... R. Donald Benson
District 4..... Robert A. Parker
District 5..... Kelly J. Andreano
District 5..... Frank H. Higgins
District 5..... Richard C. Smith
District 5..... Steven Teachman

County Administrator..... John R. Searles
County Treasurer..... Matthew J. Keller

COUNTY OF CATTARAUGUS, NEW YORK
Organization Chart
December 31, 2024



FINANCIAL SECTION

DRESCHER & MALECKI LLP

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INDEPENDENT AUDITORS' REPORT

Honorable County Legislature and County Administrator
County of Cattaraugus, New York

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, based on our audit and the report of the other auditors, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the County, as of December 31, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the County of Cattaraugus Industrial Development Agency (the "CCIDA"), which is shown as a discretely presented component unit. Those financial statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included CCIDA, is based solely on the reports of the other auditors.

Emphasis of Matter

As discussed in Note 2 to the financial statements, the December 31, 2023 financial statements have been restated for a change in accounting policy and for the implementation of Governmental Accounting Standards Board Statement No. 101, *Compensated Absences*. Our opinion is not modified with respect to these matters.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

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

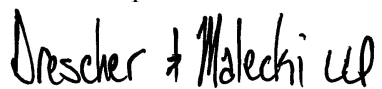
Supplementary Information

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

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

Other Information

Management is responsible for the other information included in the Annual Comprehensive Financial Report. The other information comprises the Introductory Section, the Other Information Section, and the Statistical Section, as listed in the table of contents, but does not include the basic financial statements and our auditors' report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.



June 24, 2025

COUNTY OF CATTARAUGUS, NEW YORK
Management's Discussion and Analysis
Year Ended December 31, 2024

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

Financial Highlights

- The liabilities and deferred inflows of resources of the County's primary government exceeded its assets and deferred outflows of resources at the close of the most recent fiscal year by \$114,604,334 (*net position*). This consists of \$158,906,661 net investment in capital assets and \$15,747,447 restricted for specific purposes, offset by an unrestricted net position of \$(289,258,442).
- The County's primary government net position decreased by \$7,631,364 during the year ended December 31, 2024. Governmental activities decreased the County's net position by \$5,671,923, while business-type activities decreased the County's net position by \$1,959,441.
- At the end of the current fiscal year, the County's governmental funds reported a combined ending fund balance of \$67,084,023, a decrease of \$11,971,875 in comparison with the prior year's fund balance, as restated, of \$79,055,898. Approximately 57.7 percent, \$38,726,105 of the combined fund balances is unassigned.
- At the end of the current fiscal year, *unassigned fund balance* for the General Fund was \$38,726,105, or approximately 16.8 percent of General Fund expenditures and transfers out. This total amount is *available for spending* at the County's discretion and constitutes approximately 72.0 percent of the General Fund's total fund balance of \$53,801,532.
- The County's primary government bonded indebtedness decreased by \$5,509,782 as a result of scheduled principal payments.

Overview of the Financial Statements

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

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

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

improving or deteriorating. Nonfinancial factors, such as changes in the County's property tax base and the condition of the County's roads, should also be considered to assess the overall health of the County.

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

Both of the government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all, or a significant portion, of their costs through user fees and charges (*business-type activities*). The governmental activities of the County include general government support, education, public safety, health, transportation, economic assistance and opportunity, culture and recreation, home and community services, and interest and fiscal charges. The business-type activities of the County are the Pines Machias Campus nursing home, the Pines Olean Campus nursing home, the Onoville Marina, the Land Bank Corporation, and Sustainability and Growth Corporation. The Land Bank Corporation and the Sustainability and Growth Corporation are blended component units.

The government-wide financial statements include not only the County itself (known as the *primary government*), but also a legally separate development agency (County of Cattaraugus Industrial Development Agency) for which the County is financially accountable. Financial information presented for this discretely presented component unit is reported separately from the financial information presented for the primary government itself.

The government-wide financial statements can be found on pages 22-23 of this report.

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

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

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

The County maintains nine 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, Capital Projects Fund, and Economic Development Fund, which are considered to be major funds. Data from the other six governmental funds are

combined into a single, aggregate presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements in the Supplementary Information section of this report.

The County adopts an annual appropriated budget for its General Fund, Debt Service Fund, County Road Fund, Road Machinery Fund, and Conewango Watershed Fund. Budgetary comparison schedules have been provided within the required supplementary information (General Fund) and other information sections of this report (other nonmajor funds) to demonstrate compliance with the budget.

The basic governmental fund financial statements can be found on pages 24-27 of this report.

Proprietary funds—The County maintains one type of proprietary fund. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The County uses enterprise funds to account for the Pines Olean Campus and Pines Machias Campus nursing homes, Onoville Marina, the Land Bank Corporation, and the Sustainability and Growth Corporation. When the County charges customers for the services it provides, whether to outside customers or to other units of the County, these services are generally reported in Proprietary Funds.

The County's enterprise funds represent its business-type activities, reported in the government-wide financial statements but provides more detail and additional information, such as cash flows for Proprietary Funds.

The basic proprietary fund financial statements can be found on pages 28-30 of this report.

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

The fiduciary funds financial statements can be found on page 31-32 of this report.

Notes to the financial statements—The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 33-71 of this report.

Other information—In addition to the basic financial statements and accompanying notes, this report also presents *required supplementary information* concerning the County's net pension liability, the changes in the County's total other postemployment benefits ("OPEB") obligation and the County's budgetary comparison schedule for the General Fund. Required supplementary information and the related notes can be found on pages 72-76 of this report.

The combining statements referred to earlier in connection with nonmajor governmental funds are presented as supplementary information immediately following the Required Supplementary Information in the Supplementary Information section of this report on pages 77-80.

Other Information is included in these financial statements, specifically, the Schedules of Revenues, Expenditures, and Changes in Fund Balances—Budget and Actual for the County's nonmajor funds. The Other Information can be found on pages 81-84 of this report.

Finally, the Statistical Section can be found on pages 85-106 of this report.

Government-wide Financial Analysis

As noted earlier, net position over time may serve as a useful indicator of a government’s financial position. In the case of the County’s primary government, liabilities and deferred inflows of resources exceeded assets and deferred outflows resulting in a net position of \$(114,604,334) at the close of the most recent fiscal year, as compared to \$(105,345,732) at the close of the fiscal year ended December 31, 2023, as restated.

Table 1—Condensed Statements of Net Position—Primary Government

	Governmental activities		Business-type activities		Total	
	December 31,		December 31,		December 31,	
	2024	2023 (as restated)	2024	2023 (as restated)	2024	2023
Assets:						
Current assets	\$ 113,726,749	\$ 122,647,180	\$ 13,962,447	\$ 16,272,942	\$ 127,689,196	\$ 138,920,122
Noncurrent assets	-	-	288,406	332,905	288,406	332,905
Capital assets	200,913,724	196,997,485	8,530,339	9,135,461	209,444,063	206,132,946
Total assets	<u>314,640,473</u>	<u>319,644,665</u>	<u>22,781,192</u>	<u>25,741,308</u>	<u>337,421,665</u>	<u>345,385,973</u>
Deferred outflows of resources	<u>80,651,450</u>	<u>86,639,578</u>	<u>11,725,778</u>	<u>13,385,938</u>	<u>92,377,228</u>	<u>100,025,516</u>
Liabilities:						
Current liabilities	42,785,590	38,688,167	1,617,033	1,959,629	44,402,623	40,647,796
Noncurrent liabilities	<u>330,266,591</u>	<u>332,252,561</u>	<u>54,449,559</u>	<u>54,212,109</u>	<u>384,716,150</u>	<u>386,464,670</u>
Total liabilities	<u>373,052,181</u>	<u>370,940,728</u>	<u>56,066,592</u>	<u>56,171,738</u>	<u>429,118,773</u>	<u>427,112,466</u>
Deferred inflows of resources	<u>97,981,080</u>	<u>105,412,930</u>	<u>17,303,374</u>	<u>19,859,063</u>	<u>115,284,454</u>	<u>125,271,993</u>
Net Position:						
Net investment in capital assets	154,929,617	151,092,383	3,977,044	4,131,099	158,906,661	155,223,482
Restricted	15,747,447	12,783,328	-	-	15,747,447	12,783,328
Unrestricted	<u>(246,418,402)</u>	<u>(233,945,126)</u>	<u>(42,840,040)</u>	<u>(41,034,654)</u>	<u>(289,258,442)</u>	<u>(274,979,780)</u>
Total net position	<u>\$ (75,741,338)</u>	<u>\$ (70,069,415)</u>	<u>\$ (38,862,996)</u>	<u>\$ (36,903,555)</u>	<u>\$ (114,604,334)</u>	<u>\$ (106,972,970)</u>

The largest portion of the County’s net position at December 31, 2024, \$158,906,661, reflects its investment in capital assets (e.g. land, buildings and improvements, infrastructure and machinery and equipment), net of accumulated depreciation/amortization, and less any debt used to acquire those assets. The County uses these capital assets to provide services to citizens. Accordingly, these assets are not available for future spending. Although the County’s investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of net position, \$15,747,447, represents resources that are subject to external restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.

The remaining portion of the County’s net position, \$(289,258,442), is considered to be unrestricted. This deficit does not mean that the County does not have resources available to meet its obligations in the ensuing year. Rather, it reflects liabilities not related to the County’s capital assets and are not expected to be repaid from current resources. These long-term liabilities including compensated absences, other postemployment benefits (“OPEB”) obligation, and net pension liability, are funded annually within the funds.

Table 2, as presented below, shows the changes in net position for the year ended December 31, 2024 and December 31, 2023.

Table 2—Condensed Statements of Activities—Primary Government

	Governmental activities		Business-type activities		Total	
	Year ended December 31,		Year ended December 31,		Year ended December 31,	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program revenues	\$ 128,104,752	\$ 124,810,785	\$ 21,495,110	\$ 21,401,107	\$ 149,599,862	\$ 146,211,892
General revenues	122,995,011	121,954,254	12,040,648	8,776,555	135,035,659	130,730,809
Total revenues	<u>251,099,763</u>	<u>246,765,039</u>	<u>33,535,758</u>	<u>30,177,662</u>	<u>284,635,521</u>	<u>276,942,701</u>
Total expenses	<u>256,771,686</u>	<u>239,834,819</u>	<u>35,495,199</u>	<u>32,818,316</u>	<u>292,266,885</u>	<u>272,653,135</u>
Change in net position	(5,671,923)	6,930,220	(1,959,441)	(2,640,654)	(7,631,364)	4,289,566
Net position—beginning	(70,069,415)	(76,002,447)	(36,903,555)	(33,632,851)	(106,972,970)	(109,635,298)
Restatement	-	(997,188)	-	(630,050)	-	(1,627,238)
Net position—ending	<u>\$ (75,741,338)</u>	<u>\$ (70,069,415)</u>	<u>\$ (38,862,996)</u>	<u>\$ (36,903,555)</u>	<u>\$ (114,604,334)</u>	<u>\$ (106,972,970)</u>

Governmental Activities—Governmental activities increased the County’s net position by \$650,117. A summary of revenues for governmental activities for the years ended December 31, 2024 and 2023 is presented below in Table 3.

Table 3—Summary of Sources of Revenues—Governmental Activities

	Year Ended December 31,		Increase/(decrease)	
	2024	2023	Dollars	Percent (%)
Charges for services	\$ 61,484,475	\$ 59,711,756	\$ 1,772,719	3.0
Operating grants and contributions	56,387,324	56,971,332	(584,008)	(1.0)
Capital grants and contributions	10,232,953	8,127,697	2,105,256	25.9
Real property taxes	56,393,375	53,945,548	2,447,827	4.5
Real property tax items	2,079,901	1,698,260	381,641	22.5
Non property tax items	55,156,193	54,193,045	963,148	1.8
Use of money and property	3,043,989	4,653,577	(1,609,588)	(34.6)
Sale of property and compensation for loss	1,900,059	2,699,080	(799,021)	(29.6)
Miscellaneous	4,421,494	4,764,744	(343,250)	(7.2)
Total revenues	<u>\$ 251,099,763</u>	<u>\$ 246,765,039</u>	<u>\$ 4,334,724</u>	1.8

The most significant source of revenues is charges for services, which account for \$61,484,475 or 24.5 percent of total government activities revenues. The next largest source of revenue is real property taxes, which comprise \$56,393,375 or 22.5 percent for the year ended December 31, 2024. For the year ended December 31, 2023, the most significant source of revenue was charges for services, which accounted for \$59,711,756 or 24.2 percent of total government activities revenues. The next largest source of revenue was operating grants and contributions, which comprise \$56,971,332 or 23.1 percent of total governmental activities revenues.

During the year ended December 31, 2024, total revenues for governmental activities increased by 1.8 percent, mainly due to increases in the real property tax rate and increased capital grants and contributions related to state and federal aid. These increases were offset by a decrease in use of money and property as a result of a decrease in the fair value of investments.

A summary of program expenses of governmental activities for the years ended December 31, 2024 and December 31, 2023 is presented below in Table 4.

Table 4—Program Expenses—Governmental Activities

	Year Ended December 31,		Increase/(decrease)	
	2024	2023	Dollars	Percent (%)
General government support	\$ 74,447,175	\$ 71,453,973	\$ 2,993,202	4.2
Education	9,670,896	8,648,280	1,022,616	11.8
Public safety	30,732,663	29,276,079	1,456,584	5.0
Public health	25,584,688	25,831,885	(247,197)	(1.0)
Transportation	33,536,230	28,431,631	5,104,599	18.0
Economic assistance and opportunity	76,382,181	69,666,274	6,715,907	9.6
Culture and recreation	2,042,637	2,274,123	(231,486)	(10.2)
Home and community services	3,124,382	2,859,705	264,677	9.3
Interest and other fiscal charges	1,250,834	1,392,869	(142,035)	(10.2)
Total program expenses	<u>\$ 256,771,686</u>	<u>\$ 239,834,819</u>	<u>\$ 16,936,867</u>	7.1

For the year ended December 31, 2024, the County’s most significant expense category for governmental activities is economic assistance and opportunity of \$76,382,181, or 29.7 percent of program expenses. The other significant expenses include general government support of \$74,447,175, or 29.0 percent of total expenses and transportation of \$33,536,230, or 13.1 percent of total expenses. For the year ended December 31, 2023, the County’s most significant expense category for governmental activities was general government support of \$71,453,973, or 29.8 percent of program expenses. The other significant expenses include economic assistance and opportunity of \$69,666,274, or 29.0 percent of total expenses and public safety of \$29,276,079, or 12.2 percent of total expenses.

As shown above, total governmental activities program expenses increased 7.1 percent from the year ended December 31, 2023. The overall increase was primarily due to increased disbursements of social services benefits and an increase in the County’s share of the intergovernmental transfer contribution.

Business-type Activities—Business-type activities decreased the County’s net position by \$1,959,441. The major activities are for the Pines Machias Campus, the Pines Olean Campus, Onoville Marina, the Land Bank Corporation, and the Sustainability and Growth Corporation.

A summary of revenues and expenses for the County’s business-type activities for the years ended December 31, 2024 and 2023 is presented below:

Table 5—Summary of Revenues and Expenses—Business-type Activities

	Year Ended December 31,		Increase/(decrease)	
	2024	2023	Dollars	Percent %
Revenues:				
Service, property sales, and other operating revenue	\$ 21,495,110	\$ 21,928,309	\$ (433,199)	(2.0)
Grants and intergovernmental transfer	12,012,958	8,240,148	3,772,810	45.8
Investment and miscellaneous income	32,114	9,205	22,909	248.9
Total revenues	<u>\$ 33,540,182</u>	<u>\$ 30,177,662</u>	<u>\$ 3,362,520</u>	11.1
Expenses:				
Personnel services	\$ 13,328,815	\$ 12,926,857	\$ 401,958	3.1
Employee benefits	6,825,869	4,217,045	2,608,824	61.9
Contractual expenses	13,803,704	14,164,313	(360,609)	(2.5)
Depreciation, including indirect charges	982,866	1,102,097	(119,231)	(10.8)
Program services	363,037	226,740	136,297	60.1
Management and general	72,362	68,333	4,029	5.9
Interest expense	88,711	99,992	(11,281)	(11.3)
Other miscellaneous expenses	34,259	12,939	21,320	164.8
Total expenses	<u>\$ 35,499,623</u>	<u>\$ 32,818,316</u>	<u>\$ 2,681,307</u>	8.2

During the year ended December 31, 2024, total business-type activities revenues increased by 11.1 percent, mainly due to an increase in state aid within the nursing homes.

As detailed above, the County’s business-type activities total expenses for the year ended December 31, 2024 increased 8.2 percent from the previous year. The increase was primarily due to increases in employee benefit costs associated with health insurance and other allocable employee benefits.

The County’s business-type activities most significant expense items for the year ended December 31, 2024 are contractual expenses, which accounts for \$13,803,704 or 38.9 percent of total expenses and personnel services, which account for \$13,328,815 or 37.5 percent of total expenses. For the year ended December 31, 2023, most significant expense items were contractual expenses, which accounts for \$14,164,313 or 43.2 percent of total expenses and personnel services, which account for \$12,926,857 or 39.4 percent of total expenses.

Financial Analysis of Governmental Funds

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

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

itself, or a group or individual that has been delegated authority to assign resources for particular purposes by the County Legislature.

At December 31, 2024, the County's governmental funds reported combined ending fund balances of \$67,084,023, a decrease of \$11,971,875 from the prior year, as restated. Approximately 57.7 percent of this amount, \$38,726,105, constitutes *unassigned fund balance*, which is available for spending at the County's discretion. The remainder of fund balance is either *nonspendable*, *restricted*, *committed*, or *assigned* to indicate that it is: (1) not in spendable form, \$2,724,972, (2) restricted for particular purposes, \$8,898,246, (3) committed for a particular purpose, \$1,629,923, or (4) assigned for particular purposes, \$15,104,777.

The General Fund is the chief operating fund of the County. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$38,726,105, while total fund balance was \$53,801,532. The General Fund balance decreased \$8,557,637 from the prior year, as restated. Although revenue increased from the prior year primarily due to additional state as a result of additional grants for health and social services, expenditures also increased compared to the prior year primarily as a result of increased disbursements of social service entitlements and County matching requirements for certain state funding. As a measure of the General Fund's liquidity, it may be useful to compare both the *unassigned fund balance* and total fund balance to the total General Fund expenditures and transfers out. *Unassigned fund balance* represents approximately 16.8 percent of the total General Fund expenditures and transfers out, while total fund balance represents approximately 23.4 percent of that same amount.

The fund balance in the Capital Projects Fund decreased \$3,292,420 from December 31, 2023 due to capital outlay exceeding state and federal aid, and transfers in from other funds. The ending fund balance in the Capital Projects Fund was \$1,641,250, all of which is considered restricted fund balance.

The Economic Development Fund ending fund balance was \$9,824,681. The appropriations of this fund are approved based on grants received and vary from year to year.

Proprietary funds—The County's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Overall net position of the proprietary funds decreased \$1,959,441. The Pines Machias Campus, Onoville Marina's, Land Bank Corporation's, and Sustainability and Growth Corporation's net position increased \$1,637,774, \$3,165, \$314,358, and \$1,931, respectively. The Pines Olean Campus's net position decreased by \$3,916,669, which was primarily due to expenditures and transfers to the County's General Fund exceeding patient service and intergovernmental transfer revenue.

General Fund Budgetary Highlights

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

A summary of the General Fund results of operations for the year ended December 31, 2024 is presented in Table 6 on the following page.

Table 6—Summary of General Fund Results of Operations

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
Revenues and other financing sources	\$ 218,906,346	\$ 234,630,451	\$ 221,536,351	\$ (13,094,100)
Expenditures and other financing uses	<u>223,995,912</u>	<u>240,225,860</u>	<u>230,093,988</u>	<u>10,131,872</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	<u>\$ (5,089,566)</u>	<u>\$ (5,595,409)</u>	<u>\$ (8,557,637)</u>	<u>\$ (2,962,228)</u>

Original budget compared to final budget—During the year, the budget is modified, primarily to reflect the acceptance of new state and federal grants. These grants explain the majority of the increases in appropriations and revenue from the original adopted budget final budget. Additionally, miscellaneous revenue was increased to reflect the acceptance of additional tribal compact monies.

Final budget compared to actual results—The General Fund had an unfavorable variance from the final budget of \$2,962,228. This is primary the result of receiving less than anticipated federal aid partially offset by spending less than anticipated on public health programs.

Capital Assets and Debt Administration

Capital assets—The County’s investment in capital assets for its governmental and business-type activities as of December 31, 2024 amounts to \$209,444,063 (net of accumulated depreciation/amortization). This investment in capital assets includes land, construction in progress, buildings and improvements, machinery and equipment, right-to-use leased assets, SBITA assets, and infrastructure assets.

All depreciable/amortizable capital assets were depreciated/amortized from acquisition date to the end of the current year as outlined in the County’s capital asset policy.

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

Table 7—Summary of Capital Assets (Net of Depreciation)

	Governmental activities		Business-type activities		Total	
	December 31,		December 31,		December 31,	
	2024	2023	2024	2023	2024	2023
Land	\$ 1,918,632	\$ 1,918,632	\$ 813,215	\$ 874,566	\$ 2,731,847	\$ 2,793,198
Construction in progress	54,728,224	55,505,305	61,351	-	54,789,575	55,505,305
Infrastructure	121,025,830	116,621,306	-	-	121,025,830	116,621,306
Buildings and improvements	5,434,127	5,841,240	5,793,275	6,571,555	11,227,402	12,412,795
Machinery and equipment	16,234,027	13,966,442	1,743,691	1,689,340	17,977,718	15,655,782
Right-to-use lease asset - buildings	911,923	476,440	-	-	911,923	476,440
Right-to-use lease asset - vehicles	490,922	2,390,687	118,807	-	609,729	2,390,687
SBITA asset - software	170,039	277,433	-	-	170,039	277,433
Total	<u>\$ 200,913,724</u>	<u>\$ 196,997,485</u>	<u>\$ 8,530,339</u>	<u>\$ 9,135,461</u>	<u>\$ 209,444,063</u>	<u>\$ 206,132,946</u>

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

Long-term liabilities—The County currently has \$34,970,000 in total bonded debt for governmental activities.

The County’s business-type activities, the Pines Machias, the Pines Olean and the Onoville Marina, also have issued bonded debt and recorded as a long-term liability. The amount outstanding consists of public improvement serial bonds totaling \$3,860,000 as of December 31, 2024.

The County carries an Aa3 rating from Moody’s Investors Service.

A summary of the County’s long-term liabilities at December 31, 2024 and December 31, 2023 are presented in Table 8 below:

Table 8—Summary of Long-Term Liabilities

	Governmental activities		Business-type activities		Total	
	December 31,		December 31,		December 31,	
	2024	2023 (as restated)	2024	2023 (as restated)	2024	2023 (as restated)
Serial bonds	\$ 34,970,000	\$ 40,479,782	\$ 3,860,000	\$ 4,350,000	\$ 38,830,000	\$ 44,829,782
Premium on serial bonds	604,570	725,669	519,171	584,069	1,123,741	1,309,738
Bonds payable, net	35,574,570	41,205,451	4,379,171	4,934,069	39,953,741	46,139,520
Lease liability	3,101,142	2,948,236	111,641	-	3,212,783	2,948,236
SBITA liability	173,442	280,191	-	-	173,442	280,191
Compensated absences	15,310,780	15,984,252	1,147,210	1,236,975	16,457,990	17,221,227
OPEB	233,550,353	219,487,782	42,497,102	39,980,613	276,047,455	259,468,395
Noncurrent workers' compensation	5,946,918	6,723,273	1,314,389	1,485,978	7,261,307	8,209,251
Net pension liability	36,609,386	45,623,376	5,000,046	6,574,474	41,609,432	52,197,850
Total	<u>\$ 330,266,591</u>	<u>\$ 332,252,561</u>	<u>\$ 54,449,559</u>	<u>\$ 54,212,109</u>	<u>\$ 384,716,150</u>	<u>\$ 386,464,670</u>

For additional information on the County’s long-term liabilities, refer to Note 12 of this report.

Economic Factors and Next Year’s Budgets and Rates

Factors considered in preparing Cattaraugus County's budget for the 2025 year included:

- Full-value assessments increased 10.4%.
- Total appropriations—all funds increased 1.0%.

Contacting the County’s Financial Management

This financial report is designed to provide a general overview of the County’s finances for those with an interest in the government’s finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

Hon. Matthew J. Keller
 County Treasurer
 303 Court Street
 Little Valley, New York 14755

BASIC FINANCIAL STATEMENTS

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

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Industrial Development Agency
ASSETS				
Cash and cash equivalents	\$ 12,672,258	\$ 6,642,117	\$ 19,314,375	\$ 320,999
Restricted cash and cash equivalents	5,030,592	425,308	5,455,900	-
Investments	28,840,024	-	28,840,024	1,835,581
Restricted investments	20,254,952	-	20,254,952	-
Receivables (net of allowances):				
Taxes receivable	11,874,865	-	11,874,865	-
Accounts receivable	5,409,955	2,488,268	7,898,223	10,177
Intergovernmental receivables	26,919,131	4,303,636	31,222,767	-
Inventory	-	101,428	101,428	-
Prepaid items	2,724,972	1,690	2,726,662	2,775
Notes receivable	-	288,406	288,406	-
Capital assets not being depreciated/amortized	56,646,856	874,566	57,521,422	149,299
Capital assets, net of accumulated depreciation/amortization	<u>144,266,868</u>	<u>7,655,773</u>	<u>151,922,641</u>	<u>139,293</u>
Total assets	<u>314,640,473</u>	<u>22,781,192</u>	<u>337,421,665</u>	<u>2,458,124</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows—relating to pensions	35,859,422	4,897,617	40,757,039	90,350
Deferred outflows—relating to OPEB	44,784,592	6,828,161	51,612,753	-
Deferred charge on refunding	7,436	-	7,436	-
Total deferred outflows of resources	<u>80,651,450</u>	<u>11,725,778</u>	<u>92,377,228</u>	<u>90,350</u>
LIABILITIES				
Accounts payable	13,598,746	811,548	14,410,294	-
Retainages payable	293,188	-	293,188	-
Accrued liabilities	4,924,807	673,785	5,598,592	8,882
Accrued interest payable	271,330	32,662	303,992	-
Intergovernmental payables	8,572,806	2,637	8,575,443	-
Bond anticipation notes payable	6,382,950	-	6,382,950	-
Unearned revenue	8,741,763	96,401	8,838,164	-
Noncurrent liabilities:				
Due within one year	16,510,225	3,441,625	19,951,850	-
Due in more than one year	<u>313,756,366</u>	<u>51,007,934</u>	<u>364,764,300</u>	<u>154,850</u>
Total liabilities	<u>373,052,181</u>	<u>56,066,592</u>	<u>429,118,773</u>	<u>163,732</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows—relating to pensions	21,534,733	2,941,178	24,475,911	61,811
Deferred inflows—relating to OPEB	76,446,347	14,299,713	90,746,060	-
Deferred gain on refunding	-	62,483	62,483	-
Total deferred inflows of resources	<u>97,981,080</u>	<u>17,303,374</u>	<u>115,284,454</u>	<u>61,811</u>
NET POSITION				
Net investment in capital assets	154,929,617	3,977,044	158,906,661	246,550
Restricted for:				
MDLF loan fund	341,781	-	341,781	-
Insurance	1,639,830	-	1,639,830	-
Workers' compensation	4,176,927	-	4,176,927	-
Other	747,519	-	747,519	-
Capital projects	8,490,451	-	8,490,451	-
Debt	350,413	-	350,413	-
Trust accounts	526	-	526	-
Unrestricted	<u>(246,418,402)</u>	<u>(42,840,040)</u>	<u>(289,258,442)</u>	<u>2,076,381</u>
Total net position	<u>\$ (75,741,338)</u>	<u>\$(38,862,996)</u>	<u>\$(114,604,334)</u>	<u>\$ 2,322,931</u>

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

COUNTY OF CATTARAUGUS, NEW YORK
Statement of Activities
Year Ended December 31, 2024

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position			
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			Component Unit
					Governmental Activities	Business-type Activities	Total	Industrial Development Agency
Primary government:								
Governmental activities:								
General government support	\$ 74,447,175	\$ 43,938,423	\$ 7,348,007	\$ 164,580	\$ (22,996,165)	\$ -	\$ (22,996,165)	\$ -
Education	9,670,896	4,489	4,163,692	-	(5,502,715)	-	(5,502,715)	-
Public safety	30,732,663	4,915,481	2,473,928	322,774	(23,020,480)	-	(23,020,480)	-
Health	25,584,688	8,591,053	10,463,487	-	(6,530,148)	-	(6,530,148)	-
Transportation	33,536,230	-	-	9,155,799	(24,380,431)	-	(24,380,431)	-
Economic assistance and opportunity	76,382,181	2,754,921	31,538,416	589,800	(41,499,044)	-	(41,499,044)	-
Culture and recreation	2,042,637	182,068	305,909	-	(1,554,660)	-	(1,554,660)	-
Home and community services	3,124,382	1,098,040	-	-	(2,026,342)	-	(2,026,342)	-
Interest and other charges	1,250,834	-	93,885	-	(1,156,949)	-	(1,156,949)	-
Total governmental activities	<u>256,771,686</u>	<u>61,484,475</u>	<u>56,387,324</u>	<u>10,232,953</u>	<u>(128,666,934)</u>	<u>-</u>	<u>(128,666,934)</u>	<u>-</u>
Business-type activities:								
The Pines Machias Campus	17,958,769	13,712,749	-	-	-	(4,246,020)	(4,246,020)	-
The Pines Olean Campus	16,406,411	7,063,366	-	-	-	(9,343,045)	(9,343,045)	-
Onoville Marina	694,620	697,785	-	-	-	3,165	3,165	-
Land Bank Corporation	241,185	21,210	-	-	-	(219,975)	(219,975)	-
Sustainability and Growth Corporation	194,214	-	-	-	-	(194,214)	(194,214)	-
Total business-type activities	<u>35,495,199</u>	<u>21,495,110</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(14,000,089)</u>	<u>(14,000,089)</u>	<u>-</u>
Total primary government	<u>\$ 292,266,885</u>	<u>\$ 82,979,585</u>	<u>\$ 56,387,324</u>	<u>\$ 10,232,953</u>	<u>(128,666,934)</u>	<u>(14,000,089)</u>	<u>(142,667,023)</u>	<u>-</u>
Component unit:								
Cattaraugus County Industrial Development Agency	\$ 586,138	\$ 624,321	\$ -	\$ -				38,183
Total component unit	<u>\$ 586,138</u>	<u>\$ 624,321</u>	<u># \$ -</u>	<u># \$ -</u>				<u>38,183</u>
General revenues:								
Real property taxes					56,393,375	-	56,393,375	-
Real property tax items					2,079,901	-	2,079,901	-
Non property tax items					55,156,193	-	55,156,193	-
Use of money and property					3,043,989	-	3,043,989	-
Sale of property and compensation for loss					1,900,059	27,690	1,927,749	75,662
Unrestricted state aid					-	12,012,958	12,012,958	-
Miscellaneous					4,421,494	-	4,421,494	8,647
Total general revenues					<u>122,995,011</u>	<u>12,040,648</u>	<u>135,035,659</u>	<u>84,309</u>
Change in net position					(5,671,923)	(1,959,441)	(7,631,364)	122,492
Net position—beginning, as previously stated					(69,072,227)	(36,273,505)	(105,345,732)	-
Restatement for implementation of GASB Statement No. 101					(7,319,228)	(630,050)	(7,949,278)	-
Restatement for change in accounting policy					6,322,040	-	6,322,040	-
Net position—beginning, as restated					<u>(70,069,415)</u>	<u>(36,903,555)</u>	<u>(106,972,970)</u>	<u>2,200,439</u>
Net position—ending					<u>\$ (75,741,338)</u>	<u>\$ (38,862,996)</u>	<u>\$ (114,604,334)</u>	<u>\$ 2,322,931</u>

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

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

	<u>General</u>	<u>Capital Projects</u>	<u>Economic Development</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS					
Cash and cash equivalents	\$ 1,282,133	\$ -	\$ 9,824,681	\$ 1,565,444	\$ 12,672,258
Restricted cash and cash equivalents	-	1,363,385	1,863,062	1,804,145	5,030,592
Investments	28,840,024	-	-	-	28,840,024
Restricted investments	12,516,277	7,738,675	-	-	20,254,952
Receivables (net of allowances):					
Taxes receivable	11,874,865	-	-	-	11,874,865
Accounts receivable	5,237,837	-	-	172,118	5,409,955
Due from other funds	842,909	-	-	-	842,909
Intergovernmental receivables	24,407,649	1,056,862	-	1,454,620	26,919,131
Prepaid items	2,724,972	-	-	-	2,724,972
Total assets	<u>\$ 87,726,666</u>	<u>\$ 10,158,922</u>	<u>\$ 11,687,743</u>	<u>\$ 4,996,327</u>	<u>\$ 114,569,658</u>
LIABILITIES					
Accounts payable	\$ 10,757,023	\$ 2,124,804	\$ -	\$ 716,919	\$ 13,598,746
Accrued liabilities	4,563,431	9,918	-	351,458	4,924,807
Intergovernmental payables	8,572,806	-	-	-	8,572,806
Due to other funds	-	-	-	842,909	842,909
Unearned revenue	5,610,220	-	1,863,062	1,268,481	8,741,763
Bond anticipation notes payable	-	6,382,950	-	-	6,382,950
Total liabilities	<u>29,503,480</u>	<u>8,517,672</u>	<u>1,863,062</u>	<u>3,179,767</u>	<u>43,063,981</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue—property taxes	4,421,654	-	-	-	4,421,654
Total deferred inflows of resources	<u>4,421,654</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,421,654</u>
FUND BALANCES					
Nonspendable	2,724,972	-	-	-	2,724,972
Restricted	6,906,057	1,641,250	-	350,939	8,898,246
Committed	1,629,923	-	-	-	1,629,923
Assigned	3,814,475	-	9,824,681	1,465,621	15,104,777
Unassigned	38,726,105	-	-	-	38,726,105
Total fund balances	<u>53,801,532</u>	<u>1,641,250</u>	<u>9,824,681</u>	<u>1,816,560</u>	<u>67,084,023</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 87,726,666</u>	<u>\$ 10,158,922</u>	<u>\$ 11,687,743</u>	<u>\$ 4,996,327</u>	<u>\$ 114,569,658</u>

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

COUNTY OF CATTARAUGUS, NEW YORK
Reconciliation of the Balance Sheet—Governmental Funds
to the Government-wide Statement of Net Position
December 31, 2024

Amounts reported for governmental activities in the statement of net position (page 23) are different because:

Total fund balances—governmental funds (page 25)	\$	67,084,023
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the fund statements. The cost of the assets is \$407,479,369 and the accumulated depreciation/amortization is \$205,565,645.		200,913,724
Deferred charges associated with refunding of bonds are not reported in the governmental fund statements. The charge is reported as a deferred outflow of resources on the statement of net position and is recognized as a component of interest expense over the life of the related debt.		7,436
Uncollected property taxes of \$4,421,654 are not available to pay for current period expenditures and therefore are deferred inflows of resources in the fund statements.		4,421,654
Deferred outflows and inflows of resources related to pensions and other postemployment benefits ("OPEB") are applicable to future periods and, therefore, are not reported in the fund statements:		
Deferred outflows related to employer contributions	\$	6,860,292
Deferred outflows related to experience and investment earnings		28,999,130
Deferred inflows related to pension plans		(21,534,733)
Deferred outflow related to OPEB		44,784,592
Deferred inflows related to OPEB		(76,446,347)
		(17,337,066)
Retained percentages are not a current liability and, therefore, are not reported in the funds.		(293,188)
Accrued interest expense for serial bonds, bond anticipation notes, leases and SBITAs is not reported in the fund statements.		(271,330)
Long-term liabilities are not due and payable in the current period and, therefore are not reported in the fund statements. The effect of these items are:		
Serial bonds	\$	(34,970,000)
Premium on serial bonds		(604,570)
Lease liability		(3,101,142)
Subscription based information technology arrangement ("SBITA") liability		(173,442)
Compensated absences		(15,310,780)
OPEB obligation		(233,550,353)
Noncurrent workers' compensation		(5,946,918)
Net pension liability		(36,609,386)
		(330,266,591)
Total net position of governmental activities	\$	<u>(75,741,338)</u>

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

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

	<u>General</u>	<u>Capital Projects</u>	<u>Economic Development</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
REVENUES					
Real property taxes	\$ 55,858,792	\$ -	\$ -	\$ -	\$ 55,858,792
Real property tax items	2,079,901	-	-	-	2,079,901
Non property tax items	40,304,170	-	-	14,852,023	55,156,193
Departmental income	16,665,338	-	4,185	11,800	16,681,323
Intergovernmental charges	6,597,954	-	-	570,974	7,168,928
Use of money and property	2,658,012	172,022	207,859	6,096	3,043,989
Licenses and permits	34,398	-	-	-	34,398
Fines and forfeitures	97,134	-	-	-	97,134
Sale of property and compensation for loss	1,772,865	84,530	-	42,664	1,900,059
Miscellaneous	4,238,268	-	98,610	84,616	4,421,494
Interfund revenues	33,669,608	-	-	3,833,084	37,502,692
State aid	32,789,681	6,763,643	-	2,400	39,555,724
Federal aid	20,210,390	2,517,333	-	4,336,830	27,064,553
Total revenues	<u>216,976,511</u>	<u>9,537,528</u>	<u>310,654</u>	<u>23,740,487</u>	<u>250,565,180</u>
EXPENDITURES					
Current:					
General government support	71,585,083	-	-	328,610	71,913,693
Education	9,242,767	-	-	-	9,242,767
Public safety	29,087,978	-	-	797,313	29,885,291
Health	24,364,426	-	-	-	24,364,426
Transportation	-	-	-	20,840,826	20,840,826
Economic assistance and opportunity	72,503,459	-	98,685	453,476	73,055,620
Culture and recreation	952,900	-	12,040	985,054	1,949,994
Home and community services	2,872,916	-	-	28,570	2,901,486
Employee benefits	7,286,776	-	-	-	7,286,776
Debt service:					
Principal	1,137,517	-	-	5,509,782	6,647,299
Interest and other charges	79,787	-	-	1,268,278	1,348,065
Capital outlay	-	14,284,486	-	-	14,284,486
Total expenditures	<u>219,113,609</u>	<u>14,284,486</u>	<u>110,725</u>	<u>30,211,909</u>	<u>263,720,729</u>
Excess (deficiency) of revenues over expenditures	<u>(2,137,098)</u>	<u>(4,746,958)</u>	<u>199,929</u>	<u>(6,471,422)</u>	<u>(13,155,549)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	3,376,166	1,454,538	-	12,058,011	16,888,715
Transfers out	(10,980,379)	-	-	(5,908,336)	(16,888,715)
Issuance of leases	1,183,674	-	-	-	1,183,674
Total other financing sources (uses)	<u>(6,420,539)</u>	<u>1,454,538</u>	<u>-</u>	<u>6,149,675</u>	<u>1,183,674</u>
Net change in fund balances	(8,557,637)	(3,292,420)	199,929	(321,747)	(11,971,875)
Fund balances—beginning, as previously reported	55,417,129	4,933,670	10,244,752	2,138,307	72,733,858
Restatement for change in accounting policy	6,942,040	-	(620,000)	-	6,322,040
Fund balance—beginning, as restated	<u>62,359,169</u>	<u>4,933,670</u>	<u>9,624,752</u>	<u>2,138,307</u>	<u>79,055,898</u>
Fund balances—ending	<u>\$ 53,801,532</u>	<u>\$ 1,641,250</u>	<u>\$ 9,824,681</u>	<u>\$ 1,816,560</u>	<u>\$ 67,084,023</u>

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

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

Amounts reported for governmental activities in the statement of activities (page 24) are different because:

Net change in fund balances—total governmental funds (page 27) \$ (11,971,875)

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation/amortization expense. This is the amount by which capital outlays exceeded loss on disposition of capital assets and depreciation/amortization in the current period.

Capital asset additions	\$ 17,919,682	
Loss on disposition of capital assets	(714,993)	
Depreciation/amortization expense	<u>(13,288,450)</u>	3,916,239

Certain tax and other revenue in the governmental funds is deferred or not recognized because it is not available soon enough after year end to pay for the current period's expenditures. On the accrual basis, however, this is recognized regardless of when it is collected.

Change in property taxes receivable		534,583
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Net difference between pension contributions recognized on the fund financial statements and the government-wide statements are as follows:

Direct pension contributions	\$ 8,932,754	
Cost of benefits earned net of employee contributions	<u>(15,791,718)</u>	(6,858,964)

Deferred outflows and inflows of resources relating to OPEB result from actuarial changes in the census, changes in medical premiums that are different than expected healthcare cost trend rates, and changes in assumptions and other inputs. These amounts are shown net of current year amortization.

Change in OPEB assumptions	\$ (8,171,671)	
Differences between expected and actual experience	<u>24,094,741</u>	15,923,070

Governmental funds report retained percentages expenditures on construction contracts when such retained percentage is paid. However, in the statement of activities retained percentages on construction contracts is reported as an expense as it accrues.		(163,088)
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In the statement of activities, interest expense is recognized as it accrues, regardless of when it is paid.		(21,390)
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The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. Additionally, in the statement of activities, certain operating expenses are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid). The net effect of these differences in the treatment of long-term debt and the related items is as follows:

Principal payments on serial bonds	\$ 5,509,782	
Amortization of premiums on serial bonds	121,099	
Amortization of deferred charge on refunding	(2,478)	
Issuance of leases	(1,183,674)	
Principal payments on lease liability	1,030,768	
Principal payments on SBITA liability	106,749	
Change in compensated absences	673,472	
Change in OPEB obligation	(14,062,571)	
Change in noncurrent workers' compensation	<u>776,355</u>	(7,030,498)

Change in net position of governmental activities		<u>\$ (5,671,923)</u>
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The notes to financial statements are an integral part of this statement.

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

	<u>Business-type Activities</u>					Total Enterprise Funds
	The Pines Machias Campus	The Pines Olean Campus	Oonoville Marina	Land Bank Corporation	Sustainability and Growth Corporation	
ASSETS						
Current assets:						
Cash and cash equivalents	\$ -	\$ 4,107,967	\$ 887,694	\$ 1,268,008	\$ 378,448	\$ 6,642,117
Restricted cash and cash equivalents	170,139	158,768	96,401	-	-	425,308
Receivables (net of allowance)	1,343,680	1,144,588	-	-	-	2,488,268
Intergovernmental receivables	2,256,863	2,046,773	-	-	-	4,303,636
Inventory	50,748	34,496	16,184	-	-	101,428
Prepaid assets	845	845	-	-	-	1,690
Total current assets	<u>3,822,275</u>	<u>7,493,437</u>	<u>1,000,279</u>	<u>1,268,008</u>	<u>378,448</u>	<u>13,962,447</u>
Noncurrent assets:						
Notes receivable	-	-	-	-	288,406	288,406
Capital assets, not being depreciated	-	61,351	813,215	-	-	874,566
Capital assets, net of accumulated depreciation	4,838,509	2,488,382	328,882	-	-	7,655,773
Total noncurrent assets	<u>4,838,509</u>	<u>2,549,733</u>	<u>1,142,097</u>	<u>-</u>	<u>288,406</u>	<u>8,818,745</u>
Total assets	<u>8,660,784</u>	<u>10,043,170</u>	<u>2,142,376</u>	<u>1,268,008</u>	<u>666,854</u>	<u>22,781,192</u>
DEFERRED OUTFLOWS OF RESOURCES						
Deferred outflows—relating to pensions	2,857,203	1,958,934	81,480	-	-	4,897,617
Deferred outflows—relating to OPEB	2,971,862	3,856,299	-	-	-	6,828,161
Total deferred outflows of resources	<u>5,829,065</u>	<u>5,815,233</u>	<u>81,480</u>	<u>-</u>	<u>-</u>	<u>11,725,778</u>
LIABILITIES						
Current liabilities:						
Accounts payable	284,195	519,902	7,451	-	-	811,548
Accrued liabilities	404,821	263,458	5,506	-	-	673,785
Accrued interest payable	32,662	-	-	-	-	32,662
Intergovernmental payables	-	-	2,637	-	-	2,637
Unearned revenue	-	-	96,401	-	-	96,401
Noncurrent liabilities due within one year:						
Serial bonds, net	544,896	-	-	-	-	544,896
Lease liability	7,596	13,364	-	-	-	20,960
Workers' compensation	480,175	439,026	3,411	-	-	922,612
Compensated absences	187,840	150,496	-	-	-	338,336
Other postemployment benefits obligation	788,455	826,366	-	-	-	1,614,821
Total current liabilities	<u>2,730,640</u>	<u>2,212,612</u>	<u>115,406</u>	<u>-</u>	<u>-</u>	<u>5,058,658</u>
Noncurrent liabilities:						
Serial bonds, net	3,834,275	-	-	-	-	3,834,275
Lease liability	37,028	53,653	-	-	-	90,681
Workers' compensation	227,573	140,040	24,164	-	-	391,777
Compensated absences	428,906	359,808	20,160	-	-	808,874
Other postemployment benefits obligation	21,774,409	18,676,119	431,753	-	-	40,882,281
Net pension liability	2,916,958	1,999,904	83,184	-	-	5,000,046
Total noncurrent liabilities	<u>29,219,149</u>	<u>21,229,524</u>	<u>559,261</u>	<u>-</u>	<u>-</u>	<u>51,007,934</u>
Total liabilities	<u>31,949,789</u>	<u>23,442,136</u>	<u>674,667</u>	<u>-</u>	<u>-</u>	<u>56,066,592</u>
DEFERRED INFLOWS OF RESOURCES						
Deferred inflows—relating to pensions	1,715,843	1,176,404	48,931	-	-	2,941,178
Deferred inflows—relating to OPEB	6,678,634	7,621,079	-	-	-	14,299,713
Deferred gain on refunding	62,483	-	-	-	-	62,483
Total deferred inflows of resources	<u>8,456,960</u>	<u>8,797,483</u>	<u>48,931</u>	<u>-</u>	<u>-</u>	<u>17,303,374</u>
NET POSITION						
Net investment in capital assets	352,231	2,482,716	1,142,097	-	-	3,977,044
Unrestricted	(26,269,131)	(18,863,932)	358,161	1,268,008	666,854	(42,840,040)
Total net position	<u>\$ (25,916,900)</u>	<u>\$ (16,381,216)</u>	<u>\$ 1,500,258</u>	<u>\$ 1,268,008</u>	<u>\$ 666,854</u>	<u>\$ (38,862,996)</u>

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

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

	Business-type Activities					Total Enterprise Funds
	The Pines Machias Campus	The Pines Olean Campus	Onoville Marina	Land Bank Corporation	Sustainability and Growth Corporation	
Operating revenues:						
Net service revenue	\$ 10,359,964	\$ 10,416,151	697,785	\$ -	\$ -	\$ 21,473,900
Property sales	-	-	-	21,210	-	21,210
Total operating revenues	<u>10,359,964</u>	<u>10,416,151</u>	<u>697,785</u>	<u>21,210</u>	<u>-</u>	<u>21,495,110</u>
Operating expenses:						
Personnel services	7,582,369	5,486,873	259,573	-	-	13,328,815
Employee benefits	3,872,471	2,841,850	111,548	-	-	6,825,869
Contractual expenses	6,017,739	7,514,844	271,121	-	-	13,803,704
Depreciation, including indirect charges	403,253	527,235	52,378	-	-	982,866
Program services	-	-	-	176,823	186,214	363,037
Management and general	-	-	-	64,362	8,000	72,362
Total operating expenses	<u>17,875,832</u>	<u>16,370,802</u>	<u>694,620</u>	<u>241,185</u>	<u>194,214</u>	<u>35,376,653</u>
Operating (loss) gain	<u>(7,515,868)</u>	<u>(5,954,651)</u>	<u>3,165</u>	<u>(219,975)</u>	<u>(194,214)</u>	<u>(13,881,543)</u>
Nonoperating revenues (expenses):						
Transfer from (to) General Fund	3,352,785	(3,352,785)	-	-	-	-
Grants and other revenue	5,888,188	5,421,440	-	517,116	186,214	12,012,958
Investment income	30	512	-	17,217	9,931	27,690
Interest expense	(86,401)	(2,310)	-	-	-	(88,711)
Loss on disposal of capital assets	(960)	(33,299)	-	-	-	(34,259)
Other nonoperating revenues	-	4,424	-	-	-	4,424
Total nonoperating revenues (expenses)	<u>9,153,642</u>	<u>2,037,982</u>	<u>-</u>	<u>534,333</u>	<u>196,145</u>	<u>11,922,102</u>
Change in net position	1,637,774	(3,916,669)	3,165	314,358	1,931	(1,959,441)
Total net position—beginning, as previously reported	(27,195,695)	(12,193,476)	1,497,093	953,650	664,923	(36,273,505)
Restatement for implementation of GASB Statement No. 101	(358,979)	(271,071)	-	-	-	(630,050)
Total net position—beginning, as restated	<u>(27,554,674)</u>	<u>(12,464,547)</u>	<u>1,497,093</u>	<u>953,650</u>	<u>664,923</u>	<u>(36,903,555)</u>
Total net position—ending	<u>\$ (25,916,900)</u>	<u>\$ (16,381,216)</u>	<u>\$ 1,500,258</u>	<u>\$ 1,268,008</u>	<u>\$ 666,854</u>	<u>\$ (38,862,996)</u>

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

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

	Business-type Activities					Total Enterprise Funds
	The Pines Machias Campus	The Pines Olean Campus	Onoville Marina	Land Bank Corporation	Sustainability and Growth Corporation	
CASH FLOWS FROM OPERATING ACTIVITIES						
Receipts from services provided	\$ 10,819,794	\$ 10,112,117	\$ 681,818	\$ -	\$ -	\$ 21,613,729
Receipts from property sales	-	-	-	21,210	-	21,210
Payments to suppliers and service providers	(6,645,234)	(7,420,006)	(248,912)	(364,781)	(194,214)	(14,873,147)
Payments to employees for salaries and benefits	(11,583,194)	(8,674,274)	(332,502)	-	-	(20,589,970)
Net cash (used for) provided by operating activities	<u>(7,408,634)</u>	<u>(5,982,163)</u>	<u>100,404</u>	<u>(343,571)</u>	<u>(194,214)</u>	<u>(13,828,178)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES						
Receipts of grants and other revenue	4,875,713	4,417,196	-	545,116	186,214	9,292,909
Receipts from (payments to) other funds	2,702,785	(2,702,785)	-	-	-	-
Receipts from operating grants and contributions	449,681	599,189	-	-	-	1,048,870
Net cash provided by noncapital financing activities	<u>8,028,179</u>	<u>2,313,600</u>	<u>-</u>	<u>545,116</u>	<u>186,214</u>	<u>11,073,109</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Principal payments on serial bonds	(490,000)	-	-	-	-	(490,000)
Principal payments on lease	(604)	(8,576)	-	-	-	(9,180)
Interest and other fiscal charges paid	(162,218)	(2,310)	-	-	-	(164,528)
Acquisition and construction of capital assets	(114,280)	(171,691)	(5,211)	-	-	(291,182)
Loss on disposal of capital assets	-	33,299	-	-	-	33,299
Net cash used for capital and related financing activities	<u>(767,102)</u>	<u>(149,278)</u>	<u>(5,211)</u>	<u>-</u>	<u>-</u>	<u>(921,591)</u>
CASH FLOWS FROM INVESTING ACTIVITIES						
Receipts from investments	30	512	-	17,217	9,931	27,690
Receipts from notes receivable	-	-	-	-	44,499	44,499
Net cash provided by investing activities	<u>30</u>	<u>512</u>	<u>-</u>	<u>17,217</u>	<u>54,430</u>	<u>72,189</u>
Net change in cash and cash equivalents	(147,527)	(3,817,329)	95,193	218,762	46,430	(3,604,471)
Cash and cash equivalents—beginning	317,666	8,084,064	888,902	1,049,246	332,018	10,671,896
Cash and cash equivalents—ending	<u>\$ 170,139</u>	<u>\$ 4,266,735</u>	<u>\$ 984,095</u>	<u>\$ 1,268,008</u>	<u>\$ 378,448</u>	<u>\$ 7,067,425</u>
Reconciliation of operating gain (loss) to net cash provided by (used for) operating activities:						
Operating (loss) gain	\$ (7,515,868)	\$ (5,954,651)	\$ 3,165	\$ (219,975)	\$ (194,214)	\$ (13,881,543)
Adjustments to reconcile operating gain (loss) to net cash provided by (used for) operating activities:						
Depreciation expense	403,253	527,235	52,378	-	-	982,866
(Increase) in accounts receivable	(102,964)	(304,034)	-	-	-	(406,998)
(Increase) decrease in inventories	(2,754)	(2,019)	17,435	-	-	12,662
Decrease in other assets	2,665	8,669	-	-	-	11,334
Decrease (increase) in deferred outflows of resources	1,090,683	586,397	(16,920)	-	-	1,660,160
(Decrease) increase in accounts payable	(64,612)	88,188	5,969	(123,596)	-	(94,051)
(Decrease) increase in accrued items	(96,906)	(132,647)	21,439	-	-	(208,114)
(Decrease) in intergovernmental payables	-	-	(1,195)	-	-	(1,195)
(Decrease) in unearned revenue	-	-	(15,967)	-	-	(15,967)
(Decrease) in workers' compensation	(92,394)	(75,596)	(3,599)	-	-	(171,589)
(Decrease) in accrued compensated absences	(36,045)	(73,880)	-	-	-	(109,925)
Increase (decrease) in other postemployment benefits	1,295,020	1,222,410	(941)	-	-	2,516,489
(Decrease) in net pension liability/(asset)	(978,568)	(593,525)	(2,335)	-	-	(1,574,428)
(Decrease) increase in deferred inflows of resources	(1,310,144)	(1,278,710)	40,975	-	-	(2,547,879)
Total adjustments	<u>107,234</u>	<u>(27,512)</u>	<u>97,239</u>	<u>(123,596)</u>	<u>-</u>	<u>53,365</u>
Net cash (used for) provided by operating activities	<u>\$ (7,408,634)</u>	<u>\$ (5,982,163)</u>	<u>\$ 100,404</u>	<u>\$ (343,571)</u>	<u>\$ (194,214)</u>	<u>\$ (13,828,178)</u>

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

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

	<u>Custodial Fund</u>
ASSETS	
Restricted cash and cash equivalents	\$ 2,933,194
Due from other governments	<u>7,681</u>
Total assets	<u>\$ 2,940,875</u>
LIABILITIES	
Accounts payable	<u>\$ 10,886</u>
Total liabilities	<u>10,886</u>
NET POSITION	
Restricted for bail and courts	642,641
Other restricted net position	<u>2,287,348</u>
Total net position	<u>\$ 2,929,989</u>

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

COUNTY OF CATTARAUGUS, NEW YORK
Statement of Changes in Fiduciary Net Position—Fiduciary Fund
Year Ended December 31, 2024

	Custodial Fund
ADDITIONS	
Funds collected on behalf of others	\$ 13,872,236
Total additions	13,872,236
 DEDUCTIONS	
Funds distributed on behalf of others	12,535,942
Total deductions	12,535,942
Change in fiduciary net position	1,336,294
Net position—beginning	1,593,695
Net position—ending	\$ 2,929,989

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

COUNTY OF CATTARAUGUS, NEW YORK
Notes to the Financial Statements
Year Ended December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Description of Government-wide Financial Statements

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

Reporting Entity

The County was established in 1808 and is governed by the County Law and other laws of the State of New York. Independently elected officials of the County include the County Legislature, County Treasurer, County Clerk, Sheriff, and District Attorney. The Legislature is the governing body of the County. It consists of 15 members elected from 5 legislative districts for four-year terms. The County Legislature appoints a County Administrator to coordinate fiscal and operational functions.

Units of local government, which operate within the boundaries of the County, include the cities of Olean and Salamanca, as well as 32 towns and 9 villages. Public education is provided by the various city and other school districts.

The scope of activities included within the accompanying financial statements are those transactions which comprise County operations, and are governed by, or significantly influenced by, the County Legislature. The County provides mandated social service programs such as Medicaid, food stamps and other public assistance. Additionally, the County provides services and facilities in the areas of culture, recreation, police, youth, health, senior services and roads. The County also operates the Pines Healthcare and Rehabilitation Centers (Machias and Olean Campuses) and the Onoville Marina.

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

Cattaraugus County Land Bank Corporation—The Cattaraugus County Land Bank Corporation (the “Land Bank”) was created in September of 2016 by the Cattaraugus County

Board of Legislature under the provisions of the 1973 Laws of New York State. The Land Bank is a nonprofit organization exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. The Land Bank is a blended component unit because the County is the sole corporate member of the Land Bank. The Land Bank's annual financial report can be obtained by writing the Cattaraugus County Land Bank Corporation, 303 Court Street, Little Valley, NY 14755.

Cattaraugus County Economic Sustainability and Growth Corporation—The Cattaraugus County Economic Sustainability and Growth Corporation (the “Sustainability and Growth Corporation”) was created in April of 2015 by the Cattaraugus County Legislature under the provisions of Section 201 of the Not-for-Profit Corporation Law of New York. The Sustainability and Growth Corporation is a nonprofit corporation exempt from federal income taxes under Section 501(c)(3) of the Internal Revenue Code. The general purposes of the Sustainability and Growth Corporation are the planning and implementation of programs, projects, and activities designed to create or stimulate economic and community development in the County of Cattaraugus. The Sustainability and Growth Corporation is a blended component unit because the County is the sole corporate member of the Sustainability and Growth Corporation. Further information can be obtained by writing the Cattaraugus County Economic Sustainability and Growth Corporation, 303 Court Street, Little Valley, New York 14755.

Discretely Presented Component Unit—The component unit column in the basic financial statements includes the financial data of the County's discretely presented component unit. This unit is reported in a separate column to emphasize that it is legally separate from the County.

County of Cattaraugus Industrial Development Agency—The County of Cattaraugus Industrial Development Agency (the “CCIDA”) was created in 1971 by the Cattaraugus County Legislature under the provisions of Chapter 536 of the laws of New York State for the purpose of encouraging economic growth in Cattaraugus County. CCIDA is exempt from federal and state income taxes. CCIDA is a discretely presented component unit because members of CCIDA's Board are appointed by the County Legislature and the CCIDA need County Legislature approval for various actions. CCIDA's annual financial report can be obtained by writing the County of Cattaraugus Industrial Development Agency, 9 East Washington Street, P.O. Box 1749, Ellicottville, New York 14731.

Excluded from the Financial Reporting Entity—Although the following are related to the County, they are not included in the County reporting entity.

Jamestown Community College—Jamestown Community College (the “College”) is a locally sponsored, two-year community college founded in 1950. The College is part of a statewide system of two-year institutions designed to provide technical, para-professional, and university parallel education. The College is one of thirty community colleges within the State University of New York (“SUNY”). SUNY Community Colleges are financed by New York State, student tuition, and sponsor contributions. In 1996, the State of New York amended Article 126 of the Education Law through Chapter 144 of the Laws of 1996. The law changed sponsorship of the College from the City of Jamestown to the Jamestown Community College Region, effective September 1, 1996. This region is made up of the City of Jamestown and Chautauqua and Cattaraugus Counties. The College is excluded from the financial reporting entity because the County is unable to appoint a voting majority of the Board of Trustees and the College is not fiscally dependent on the County. Further information can be obtained by writing Jamestown Community College, Administration Office, 525 Falconer Street, Jamestown, New York 14701.

Cattaraugus County Soil & Water Conservation District—The Cattaraugus County Soil & Water Conservation District (the “District”) was formed by an act of the Cattaraugus County Board of Supervisors on April 24, 1941, under the provisions of Article 3, Section 30, of the General Municipal Law. The District is a nonprofit corporation set up to coordinate state and federal conservation programs on a local level. The District provides education and technical assistance on managing soil, water, and related natural resources to municipalities, farmers, business owners, and homeowners. The District is excluded from the reporting entity because the County is unable to appoint a voting majority of the Board of Directors of the District and the District is not fiscally dependent on the County. Further information can be obtained by writing Cattaraugus County Soil & Water Conservation District, 8 Martha Street Suite 2, P.O. Box 1765, Ellicottville, NY 14731.

Basis of Presentation—Government-wide Financial Statements

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

As discussed earlier, the County has one discretely presented component unit. While the CCIDA is not considered to be a major component unit, it is shown in a separate column in the government-wide statements.

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

Basis of Presentation—Fund Financial Statements

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

The County reports the following major governmental funds:

- *General Fund*—The General Fund constitutes the primary operating fund of the County and accounts for all financial resources of the general government, except those required to be accounted for in other funds. The principal sources of revenue for the General Fund are property taxes and sales tax.
- *Capital Projects Fund*—The Capital Projects Fund is used to account for and report financial resources to be used for the acquisition, construction or renovation of major capital facilities or equipment other than those financed by enterprise funds.

- *Economic Development Fund*—The Economic Development Fund is used to account for and report revenue and expenditures related economic development projects, primarily related to Tribal Compact revenues related to a casino located on the Cattaraugus Reservation.

The County reports the following major enterprise funds:

- *The Pines Healthcare and Rehabilitation Center Fund—Machias Campus*—(“The Pines Machias Campus”) Nursing facility delivering long-term care and short-term rehabilitation services to the citizens of Cattaraugus County and neighboring communities.
- *The Pines Healthcare and Rehabilitation Center Fund—Olean Campus*—(“The Pines Olean Campus”) Nursing facility delivering long-term care and short-term rehabilitation services to the citizens of Cattaraugus County and neighboring communities.
- *Onoville Marina*—Marina maintained and operated by the Cattaraugus County Department of Public Works.
- *Land Bank Corporation*—The Cattaraugus County Land Bank, a blended component unit, is used to account for operations aimed to help communities recover from the effects of foreclosures.
- *Economic Sustainability and Growth Corporation*—The Cattaraugus County Economic Sustainability and Growth Corporation, a blended component unit, was formed to promote economic growth and attract new business to the County.

These entities are financed and operated in a manner similar to a private business enterprise. The intent of the County is that the operating expenses (including depreciation and amortization expense) of providing goods or services to the general public on a continuous basis are to be financed or recovered primarily through user charges. The County may provide administrative, legal and operational assistance to the proprietary funds, which are not charged. Additionally, the General Fund periodically provides advances to the proprietary funds for operational needs.

Additionally, the County reports the following fund type:

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

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

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

Measurement Focus and Basis of Accounting

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

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

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

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

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

The Custodial Fund is reported using the *economic resources measurement focus* and the *accrual basis of accounting*.

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

Cash and Cash Equivalents and Investments—Cash and cash equivalents include cash on hand, demand deposits, time deposits and short-term, highly liquid investments which are readily convertible to known amounts of cash and have maturities of three months or less from the date of acquisition. The County’s investments are recorded at fair value in accordance with GASB.

Restricted Cash and Cash Equivalents and Investments—Restricted cash and cash equivalents and investments represent amounts to support fund balance restrictions, unspent proceeds of debt, and resources received in advance relating to unearned revenue.

Receivables—Receivables are stated net of estimated allowances for uncollectible amounts. Amounts due from state and federal governments represent amounts owed to the County to reimburse it for expenditures incurred pursuant to state and federally funded programs. All major revenues of the County are considered “susceptible to accrual” under the modified accrual basis. These include property tax, sales tax, State and Federal aid, and various grant program revenues.

Inventory—Inventory, which is comprised of medical supplies and gasoline, is valued at the lower of cost using the first in, first out (FIFO) method or market value.

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

Notes Receivable—The Sustainability and Growth Corporation, a blended component unit of the County, records a note receivable at year-end. This note receivable represents a loan that is operated by the Sustainability and Growth Corporation for the purpose of making operating and capital loans to existing and potential companies located or locating operations within the County. These loans are made to create or retain jobs.

Capital Assets—Capital assets, which include property, plant, equipment, infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), right-to-use lease assets, and subscription assets are reported in the applicable governmental or business-type activities column in the government-wide financial statements, as well as within the individual proprietary fund. Capital assets are defined by the County as assets with an initial, individual cost as defined below 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 acquisition value at the date of acquisition.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are incurred.

The County depreciates capital assets using the straight-line method over the estimated useful lives presented on the following page.

Class of Assets	Primary	Capitalization
	Government	Threshold
Land	None	\$ 5,000
Construction in progress	None	50,000
Buildings and improvements	40	50,000
Facilities and other improvements	30-40	50,000
Infrastructure	10-40	50,000
Computers	5	1
Software	3	5,000
Equipment and vehicles	2-20	1,000
Library books and materials	5	1
Right-to-use lease assets	2-5	15,000
Subscription assets	2-5	15,000

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

Unearned Revenue—Certain cash receipts have not met the revenue recognition criteria for government-wide or fund financial purposes. At December 31, 2024, the County reported \$5,610,220 of unearned revenues in the General Fund, \$1,863,062 in the Economic Development Fund, \$1,268,481 in nonmajor governmental funds, and \$96,401 in business-type activities. These funds receive overpayments and grant money in advance but have not performed the related services, and therefore recognizes a liability.

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

In addition to liabilities, the statement of financial position and the balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period(s)

and so will *not* be recognized as an inflow of resources (revenue) until that time. The County has three items which qualify for reporting in this category. The first item, taxes receivable, arises only under a modified accrual basis of accounting. Accordingly, a deferred inflow of resources for taxes receivable is reported only on the governmental funds balance sheet. The second item represents the effect of the net change in the County's proportion of the collective net pension liability and the difference during the measurement periods between the County's contributions and its proportionate share of total contributions to the pension systems not included in pension expense and is reported on the government-wide financial statements, as well as within the individual proprietary funds. The final item represents the effects of the change in the County's proportion of the collective OPEB liability and difference during the measurement period between certain employer's contributions and its proportionate share of the total of certain contributions from employers included in the collective OPEB liability and is reported on the government-wide financial statements, as well as within the individual proprietary funds.

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

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

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

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

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

Revenues and Expenditures/Expenses

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

Proprietary Funds Operating and Nonoperating Revenues and Expenses—Proprietary funds distinguish *operating* revenues and expense from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues for the Pines, Onoville Marina, Land Bank Corporation, and Sustainability and Growth Corporation are elderly assistance and healthcare related services, dock and marina charges, property grants, and economic development grants, respectively. Operating expenses for the Pines are nursing, dietary, ancillary, housekeeping, laundry, maintenance, fiscal, assessments and administrative services. Operating expenses for the Onoville Marina include contractual services and fringe benefits. Operating expenses for the Land Bank Corporation include program services and management and general expenses. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Property Taxes—The Countywide property tax is levied by the County upon the taxable real property, in the towns and cities in the County. Town taxes are levied along with the County tax while cities are levied separately. The levy is effective January 1st, the lien date, on the assessed valuation of property located in the County as of the preceding March 1st. The respective collection officers in each town and city collect such taxes.

County taxes are payable through January 31st without interest. After that, penalties are imposed on unpaid taxes by charging 1% interest in February, and an additional 1% interest in March. Unpaid taxes are returned to the County for collection April 1st. At that time, a return penalty of 5% is added to the original tax amount with 3% interest for the month of April. An additional 1% interest is added each month that the tax remains unpaid. County taxes within the City of Salamanca do not get returned to the County for collection. The City of Salamanca guarantees collection of all County taxes. Town taxes, levied along with the County tax, include special district, fire district and highway taxes. All towns first retain their share of taxes from collection and then remit the balance to the County. The City of Olean levies a city tax May 1st. Unpaid City of Olean taxes are returned to the County for collection on November 1st. The City of Salamanca taxes are levied and collected only by the city. Cattaraugus County does not collect City of Salamanca taxes. The County levies taxes for school districts throughout the County and is responsible for uncollected school district taxes. Additionally, at the option of the villages within the County, the County is responsible for uncollected village taxes. Therefore, if there are any unpaid and returned school, City of Olean, or village taxes, they will be relieved onto the County tax.

A petition and notice of foreclosure is filed in the Cattaraugus County Clerk's office in October for any property that has an unpaid tax lien at least twenty-one months old. A judgment of foreclosure is obtained if the property is not redeemed by a date in January, a date that is fixed and identified in the petition and notice of foreclosure. A property tax auction is held, usually in May, following that judgment of foreclosure. All actions, along with necessary notices and advertisements are carried out according to Article 11 of the Real Property Tax Law.

Compensated Absences—The County’s union contracts and agreements permit employees to accumulate earned but unused vacation and sick benefits, which are eligible for payment upon separation from government service. The liability for such leave is reported as incurred in the government-wide and proprietary funds financial statements. A liability for those amounts is recorded in the governmental funds only if the liability has matured as a result of employee resignations or retirements.

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

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

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

Other

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

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

Future Impacts of Accounting Pronouncements—The County has not completed the process of evaluating the impact that will result from adopting GASB Statements No. 102, *Certain Risk Disclosures*, effective for the year ending December 31, 2025; and No. 103, *Financial Reporting Model Improvements*; and No. 104, *Disclosure of Certain Capital Assets*, effective for the year ending

December 31, 2026. The County is, therefore, unable to disclose the impact that adopting GASB Statements No. 102, 103, and 104 will have on its financial position and results of operations when such statements are adopted.

Stewardship, Compliance and Accountability

Legal Compliance—Budgets and Budgetary Accounting—Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the General Fund, County Road Fund, Road Machinery Fund, Conewango Watershed Fund, and Debt Service Fund. The Capital Projects Fund is appropriated on a project-length basis. Other special revenue funds and the permanent fund do not have appropriated budgets since other means control the use of these resources (e.g., grant awards and endowment requirements) and sometimes span a period of more than one fiscal year.

The appropriated budget is prepared by fund, department, function, program, and sub-program. The County's department heads may make transfers of appropriations within a department. The Administrator's Office is authorized by the County Legislature to transfer up to a total of \$10,000 per year into any budgetary sub-program, with the following exceptions: (1) Departments of Social Services and Public Works, transfers can be made in excess of \$10,000 with the approval of the Chairman of the Finance Committee and the County Administrator, (2) transfers without limitation for the purpose of budgeting or amending appropriations and revenues for the Workforce Investment Board, upon notification from the federal government of the grant amount, and (3) transfers within the budget in connection with settlements of collective bargaining agreements. After November 1 of each budget year, the Administrator's Office is authorized to transfer without limitations for the purpose of closure of the County's financial books for the fiscal year, with the approval of the Chairman of the Finance Committee and the County Administrator. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the department level.

Deficit Net Position—The County reported a governmental activities net position deficit of \$75,741,338. This deficit results primarily from the recognition of long-term liabilities related to OPEB. The County anticipates that these deficits will be funded by future taxes. The Pines Machias Campus and the Pines Olean Campus proprietary funds reported net position deficits of \$25,916,900 and \$16,381,216, respectively. The County anticipates that this deficit will be remedied through enhanced operations or future subsidies from the County.

2. RESTATEMENT OF NET POSITION

During the year ended December 31, 2024, the County implemented GASB Statement No. 101, *Compensated Absences*. As a result of this implementation, the County restated its compensated absences liability as of December 31, 2023 by \$7,319,228 and \$630,050 for governmental and business-type activities, respectively.

Additionally, during the year ended December 31, 2024, the County evaluated the treatment of certain intergovernmental receivables and unearned revenue in the General Fund and Economic Development Fund that differed from the other County departments and determined a change in policy was preferable to align with the County's treatment of all other intergovernmental receivables. The change in policy for the current year recognizes all intergovernmental and unearned revenues within the County on the same criteria.

The effect of the implementation of GASB Statement No. 101 and change in accounting policy is shown on the following page.

Reporting Units Affected by Restatements of Beginning Balances

	Governmental Activities	Business-type Activities	General Fund	Economic Development Fund
Net position/fund balance—				
December 31, 2023, as previously stated	\$ (69,072,227)	\$ (36,273,505)	\$ 55,417,129	\$ 10,244,752
Implementation of GASB Statement No. 101	(7,319,228)	(630,050)	-	-
Restatement for change in accounting policy	<u>6,322,040</u>	<u>-</u>	<u>6,942,040</u>	<u>(620,000)</u>
Net position/fund balance—				
December 31, 2023, as restated	<u>\$ (70,069,415)</u>	<u>\$ (36,903,555)</u>	<u>\$ 62,359,169</u>	<u>\$ 9,624,752</u>

3. CASH, CASH EQUIVALENTS AND INVESTMENTS

The County deposits cash into a number of bank accounts. Various statutes require some of these accounts and borrowing restrictions for specific funds, while the remainder is used for a combination of pooled County operating cash and investment purposes. Cash and cash equivalents represent demand deposits with banks and certificates of deposit held by financial institutions all having original maturities of less than three months. Management is responsible for accounting and safeguarding the patient trust funds, however the funds are not accessible by the County.

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

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

Cash and cash equivalents (including restricted cash and cash equivalents) at December 31, 2024, are as follows:

	Governmental Activities	Business-type Activities	Fiduciary Fund	Total Balance
Petty cash (uncollateralized)	\$ 48,631	\$ 2,050	\$ -	\$ 50,681
Cash and cash equivalents	<u>17,654,219</u>	<u>7,065,375</u>	<u>2,933,194</u>	<u>27,652,788</u>
Total	<u>\$ 17,702,850</u>	<u>\$ 7,067,425</u>	<u>\$ 2,933,194</u>	<u>\$ 27,703,469</u>

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

	December 31, 2024	
	Bank Balance	Carrying Amount
FDIC Insured	\$ 14,132,866	\$ 13,931,989
Uninsured:		
Collateral held by bank's agent in the County's name	14,087,523	13,720,799
Total	\$ 28,220,389	\$ 27,652,788

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

Restricted Cash and Cash Equivalents and Investments—The County reports restricted cash and cash equivalents for certain fund balance restrictions, unspent proceeds of debt and resources received in advance relating to unearned revenue and unavailable revenue—state aid, and amounts held on behalf of others. At December 31, 2024, the County reported \$25,285,544 of restricted cash and cash equivalents and investments within its governmental activities, \$425,308 within in its business-type activities, and \$2,933,194 within its Custodial Fund.

Investments—All investments are reported using a three-level hierarchy that prioritizes the inputs used to measure fair value. This hierarchy, established by GAAP, requires that entities maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The three levels of inputs used to measure fair value are as presented below:

- Level 1. Quotes prices for identical assets or liabilities in active markets to which the County has access at the measurement date.
- Level 2. Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include:
 - Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar asses in markets that are not active;
 - Observable inputs other than quoted prices for the asset or liability (for example, interest rates and yield curves); and
 - Inputs derived principally from, or corroborated by, observable market data by correlation or by other means.
- Level 3. Unobservable inputs for the asset or liability. Unobservable inputs should be used to measure fair value to the extent that observable inputs are not available.

Investments reported within governmental activities at December 31, 2024 are as follows:

	12/31/2024	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
GNMA bonds	\$ 25,403,890	\$ 25,403,890	\$ -	\$ -
Treasury notes	23,460,423	23,460,423	-	-
Municipal bonds	230,663	230,663	-	-
	<u>\$ 49,094,976</u>	<u>\$ 49,094,976</u>	<u>\$ -</u>	<u>\$ -</u>

Interest Rate Risk—Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of deposits and investments. The County's investment policy minimizes the risk by structuring the investment portfolio so that the deposits and investments mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell deposits and investments on the open market prior to maturity. Deposits are primarily invested in short-term securities or similar investment pools with maturities less than one year. Investments are invested in long-term securities or similar investment pools with maturities greater than one year.

Custodial Credit Risk—Investments—Credit risk is defined as the risk that an issuer or other counterpart to an investment in debt securities will not fulfill its obligation. The County's investment policy minimizes credit risk by limiting investments to the safest types of securities, pre-qualifying the financial institutions, broker/dealers, intermediaries, and advisors with which the County does business, and diversifying the investment portfolio so that potential losses on individual securities are minimized. GNMA bonds and U.S. Treasury notes are backed by the full faith and credit of the U.S. government and are considered to be of the highest credit quality.

Concentration of Credit Risk—Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The County's policy places limits on the amount the County may invest in any one issuer of \$35 million. As of December 31, 2024, the County's investments in any single issuer do not exceed the limit established by its policy. Investments issued or explicitly guaranteed by the U.S. government are excluded from this requirement.

County of Cattaraugus Industrial Development Agency

The carrying amount and bank balance of cash and investments held by the CCIDA at December 31, 2024 was \$320,999 and \$1,835,581, respectively. The CCIDA's deposits were either fully covered by FDIC insurance or collateralized with securities held by the pledging bank's agent in CCIDA's name at December 31, 2024. The CCIDA's investments were measured using level 1 inputs.

4. RECEIVABLES

Revenues accrued by the County at December 31, 2024:

Taxes Receivable—Represents unpaid county, school, and village taxes. At December 31, 2024, the General Fund reported taxes receivable of \$11,874,865.

Accounts Receivable—Represents amounts due from various sources. The County’s accounts receivable at December 31, 2024 are presented below:

General Fund:		
Various fees and charges		\$ 5,237,837
Nonmajor Governmental Funds:		
County Road	\$ 66,326	
Road Machinery	58,440	
Conewango Watershed	2,025	
Debt Service	<u>45,327</u>	<u>172,118</u>
Total governmental funds		<u>\$ 5,409,955</u>
Proprietary Funds:		
Resident accounts receivable, net		<u>\$ 2,488,268</u>
Total proprietary funds		<u>\$ 2,488,268</u>

Intergovernmental Receivables—Represents amounts due from other units of government, such as Federal, New York State, or other local municipalities. Intergovernmental receivables at December 31, 2024 are presented below:

Governmental Funds:		
General Fund:		
Due From New York State and Federal governments		\$ 24,407,649
Capital Projects Fund:		
Due From New York State and Federal governments		1,056,862
Nonmajor Governmental Funds:		
County Road		
Due From New York State		<u>1,454,620</u>
Total governmental funds		<u>\$ 26,919,131</u>
Proprietary Funds:		
Due From New York State		<u>\$ 4,303,636</u>
Total proprietary funds		<u>\$ 4,303,636</u>

Cattaraugus County Sustainability and Growth Corporation

Notes Receivable—The Sustainability and Growth Corporation has two notes receivable in the amount of \$132,153 and \$156,253 due from local companies. The terms of the notes call for monthly payments of principal and interest totaling \$2,602 and \$2,829, respectively. The final payments of the notes are due in April 2028.

5. CAPITAL ASSETS

Governmental activities—Capital asset activity for governmental activities for fiscal year ending December 31, 2024 was as follows:

	Balance 1/1/2024	Increases	Decreases	Balance 12/31/2024
Capital assets, not being depreciated/amortized:				
Land	\$ 1,918,632	\$ -	\$ -	\$ 1,918,632
Construction in progress	55,505,305	11,234,420	12,011,501	54,728,224
Total capital assets, not being depreciated/amortized	<u>57,423,937</u>	<u>11,234,420</u>	<u>12,011,501</u>	<u>56,646,856</u>
Capital assets, being depreciated/amortized:				
Infrastructure	269,093,428	14,342,377	211,287	283,224,518
Buildings and improvements	27,168,719	-	4,250	27,164,469
Machinery and equipment	33,042,378	2,271,925	-	35,314,303
Books	497,658	-	-	497,658
Right-to-use lease asset - buildings	1,160,566	912,659	-	2,073,225
Right-to-use lease asset - vehicles	3,394,399	1,169,802	2,390,688	2,173,513
Subscription asset - software	384,827	-	-	384,827
Total capital assets, being depreciated/amortized	<u>334,741,975</u>	<u>18,696,763</u>	<u>2,606,225</u>	<u>350,832,513</u>
Less accumulated depreciation/amortization for:				
Infrastructure	152,472,122	9,825,167	98,601	162,198,688
Buildings and improvements	21,327,479	407,113	4,250	21,730,342
Machinery and equipment	19,075,936	1,792,721	1,788,381	19,080,276
Books	497,658	-	-	497,658
Right-to-use lease asset - buildings	684,126	477,176	-	1,161,302
Right-to-use lease asset - vehicles	1,003,712	678,879	-	1,682,591
Subscription asset - software	107,394	107,394	-	214,788
Total accumulated depreciation/amortization	<u>195,168,427</u>	<u>13,288,450</u>	<u>1,891,232</u>	<u>206,565,645</u>
Total capital assets, being depreciated/amortization	<u>139,573,548</u>	<u>5,408,313</u>	<u>714,993</u>	<u>144,266,868</u>
Governmental activities capital assets, net	<u>\$ 196,997,485</u>	<u>\$ 16,642,733</u>	<u>\$ 12,726,494</u>	<u>\$ 200,913,724</u>

Construction in progress at December 31, 2024 is comprised primarily of County roads, bridges, culverts, and building projects in which the project was not complete at year end.

Depreciation expense, for governmental activities, was charged to the functions and programs of the primary government as presented on the following page.

Governmental activities:	
General government support	\$ 1,118,582
Education	423
Public safety	750,785
Health	312,390
Transportation	10,702,880
Economic assistance and opportunity	80,096
Culture and recreation	3,089
Home and community services	<u>320,205</u>
Total depreciation expense—governmental activities	<u>\$ 13,288,450</u>

Business-type activities—The Pines Machias Campus—Capital assets for the primary government’s business-type activities—The Pines Machias Campus—at December 31, 2024 are presented below:

	Balance 1/1/2024	Increases	Decreases	Balance 12/31/2024
Capital assets, being depreciated/amortized				
Buildings and building improvements	\$ 17,217,816	\$ 38,520	\$ -	\$ 17,256,336
Fixed and movable equipment	3,088,961	75,760	21,535	3,143,186
Right-to-use lease asset - equipment	<u>-</u>	<u>45,228</u>	<u>-</u>	<u>45,228</u>
Total capital assets, being depreciated/amortized	<u>20,306,777</u>	<u>159,508</u>	<u>21,535</u>	<u>20,444,750</u>
Less accumulated depreciation/amortization for:				
Buildings and building improvements	12,699,749	314,383	-	13,014,132
Fixed and movable equipment	2,523,814	88,116	20,575	2,591,355
Right-to-use lease asset - equipment	<u>-</u>	<u>754</u>	<u>-</u>	<u>754</u>
Total accumulated depreciation/amortization	<u>15,223,563</u>	<u>403,253</u>	<u>20,575</u>	<u>15,606,241</u>
Total capital assets, being depreciated/amortized, net	<u>5,083,214</u>	<u>(243,745)</u>	<u>960</u>	<u>4,838,509</u>
Capital assets, net	<u>\$ 5,083,214</u>	<u>\$ (243,745)</u>	<u>\$ 960</u>	<u>\$ 4,838,509</u>

Business-type activities—The Pines Olean Campus—Capital assets for the primary government’s business-type activities—The Pines Olean Campus—at December 31, 2024 are presented on the following page.

	Balance 1/1/2024	Increases	Decreases	Balance 12/31/2024
Capital assets, not being depreciated/amortized				
Construction in progress	\$ 61,351	\$ -	\$ -	\$ 61,351
Total capital assets, not being depreciated/amortized	<u>61,351</u>	<u>-</u>	<u>-</u>	<u>61,351</u>
Capital assets, being depreciated/amortized				
Buildings and building improvements	7,530,318	39,416	-	7,569,734
Fixed and movable equipment	8,677,196	132,275	93,383	8,716,088
Right-to-use lease asset - equipment	-	75,593	-	75,593
Total capital assets, being depreciated/amortized	<u>16,207,514</u>	<u>247,284</u>	<u>93,383</u>	<u>16,361,415</u>
Less accumulated depreciation/amortization for:				
Buildings and building improvements	5,926,330	394,472	-	6,320,802
Fixed and movable equipment	7,479,552	131,503	60,084	7,550,971
Right-to-use lease asset - equipment	-	1,260	-	1,260
Total accumulated depreciation/amortization	<u>13,405,882</u>	<u>527,235</u>	<u>60,084</u>	<u>13,873,033</u>
Total capital assets, being depreciated/amortized, net	<u>2,801,632</u>	<u>(279,951)</u>	<u>33,299</u>	<u>2,488,382</u>
Capital assets, net	<u>\$ 2,862,983</u>	<u>\$ (279,951)</u>	<u>\$ 33,299</u>	<u>\$ 2,549,733</u>

Business-type activities—Onoville Marina—Capital assets for the primary government’s business-type activities—Onoville Marina—for the year ended December 31, 2024 as presented below:

	Balance 1/1/2024	Increases	Decreases	Balance 12/31/2024
Capital assets, not being depreciated:				
Land	\$ 813,215	\$ -	\$ -	\$ 813,215
Total capital assets, not being depreciated	<u>813,215</u>	<u>-</u>	<u>-</u>	<u>813,215</u>
Capital assets, being depreciated:				
Buildings and improvements	2,583,384	5,211	-	2,588,595
Machinery and equipment	335,076	-	-	335,076
Total capital assets, being depreciated	<u>2,918,460</u>	<u>5,211</u>	<u>-</u>	<u>2,923,671</u>
Less accumulated depreciation for:				
Buildings and improvements	2,242,418	44,038	-	2,286,456
Machinery and equipment	299,993	8,340	-	308,333
Total accumulated depreciation	<u>2,542,411</u>	<u>52,378</u>	<u>-</u>	<u>2,594,789</u>
Total capital assets, being depreciated	<u>376,049</u>	<u>(47,167)</u>	<u>-</u>	<u>328,882</u>
Governmental activities capital assets, net	<u>\$ 1,189,264</u>	<u>\$ (47,167)</u>	<u>\$ -</u>	<u>\$ 1,142,097</u>

County of Cattaraugus Industrial Development Agency

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

	Balance 1/1/2024	Increases	Decreases	Balance 12/31/2024
Capital assets, not being depreciated:				
Land	\$ 149,299	\$ -	\$ -	\$ 149,299
Total capital assets, not being depreciated	<u>149,299</u>	<u>-</u>	<u>-</u>	<u>149,299</u>
Capital assets, being depreciated:				
Improvements	929,373	-	-	929,373
Furniture and equipment	38,424	-	-	38,424
Right-to-use lease asset - buildings	73,709	-	-	73,709
Total capital assets, being depreciated	<u>1,041,506</u>	<u>-</u>	<u>-</u>	<u>1,041,506</u>
Less accumulated depreciation	<u>(888,098)</u>	<u>(14,115)</u>	<u>-</u>	<u>(902,213)</u>
CCIDA capital assets, net	<u>\$ 302,707</u>	<u>\$ (14,115)</u>	<u>\$ -</u>	<u>\$ 288,592</u>

As of December 31, 2024, all assets on the books have been fully depreciated and there is no depreciation expense in the current year. Amounts representing railroad line improvements have been depreciated to salvage value which will be reviewed periodically for reasonableness.

6. ACCRUED LIABILITIES

Accrued liabilities reported by the governmental funds at December 31, 2024, were as follows:

	General Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total Governmental Funds
Salary and employee benefits	\$ 2,363,431	\$ 9,918	\$ 351,458	\$ 2,724,807
Workers' compensation	<u>2,200,000</u>	<u>-</u>	<u>-</u>	<u>2,200,000</u>
Total accrued liabilities	<u>\$ 4,563,431</u>	<u>\$ 9,918</u>	<u>\$ 351,458</u>	<u>\$ 4,924,807</u>

Accrued liabilities reported by the proprietary funds at December 31, 2024, were as follows:

	The Pines Machias Campus	The Pines Olean Campus	Onoville Marina	Total Proprietary Funds
Salary and employee benefits	\$ 404,821	\$ 263,458	\$ 5,506	\$ 673,785
Accrued interest payable	<u>32,662</u>	<u>-</u>	<u>-</u>	<u>32,662</u>
Total accrued liabilities	<u>\$ 437,483</u>	<u>\$ 263,458</u>	<u>\$ 5,506</u>	<u>\$ 706,447</u>

7. RETIREMENT SYSTEM PENSION PLAN

Plan Descriptions and Benefits Provided

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

The System is noncontributory, except for employees who joined the ERS after July 27, 1976 who contribute three percent (3%) of their salary for the first ten years of membership, and employees who joined on or after January 10, 2010, who generally contribute three percent (3%) to three and one half percent (3.5%) of their salary for their entire length of service. In addition, employee contribution rates under ERS Tier VI vary based on a sliding salary scale. The Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the System's fiscal year ending March 31.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions—At December 31, 2024, the County reported the following liabilities for its proportionate share of the net pension liabilities for ERS. The net pension liabilities were measured as of March 31, 2024. The total pension liabilities used to calculate the net pension liabilities were determined by actuarial valuations as of April 1, 2023, with update procedures used to roll forward the total pension liabilities to the measurement date. The County's proportion of the net pension liabilities were based on projections of the County's long-term share of contributions to the System relative to the projected contributions of all participating members, actuarially determined. This information was provided by the System in reports provided to the County.

	ERS		
	Governmental Activities	Business-type Activities	Primary Government
Measurement date	March 31, 2024	March 31, 2024	March 31, 2024
Net pension liability	\$ 36,609,386	\$ 5,000,046	\$ 41,609,432
County's portion of the Plan's total net pension liability	0.2486367%	0.0339584%	0.2825951%

For the year ended December 31, 2024, the County recognized pension expense of \$15,697,158 and \$2,143,890 for governmental and business-type activities, respectively. The deferred outflows of resources and deferred inflows of resources related to pensions reported at December 31, 2024 are presented on the following page.

	Deferred Outflows of Resources			Deferred Inflows of Resources		
	Governmental Activities	Business-type Activities	Primary Government	Governmental Activities	Business-type Activities	Primary Government
Differences between expected and actual experiences	\$ 11,791,855	\$ 1,610,511	\$ 13,402,366	\$ 998,240	\$ 136,338	\$ 1,134,578
Changes in assumptions	13,841,187	1,890,405	15,731,592	-	-	-
Net difference between projected and actual earnings on pension plan investments	-	-	-	17,883,491	2,442,497	20,325,988
Changes in proportion and differences between the County's contributions and proportionate share of contributions	3,366,088	459,734	3,825,822	2,653,002	362,343	3,015,345
County contributions subsequent to the measurement date	6,860,292	936,967	7,797,259	-	-	-
Total	<u>\$ 35,859,422</u>	<u>\$ 4,897,617</u>	<u>\$ 40,757,039</u>	<u>\$ 21,534,733</u>	<u>\$ 2,941,178</u>	<u>\$ 24,475,911</u>

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

Year Ending December 31,	ERS		
	Governmental Activities	Business-type Activities	Primary Government
2025	\$ (6,801,488)	\$ (928,935)	\$ (7,730,423)
2026	7,071,183	965,770	8,036,953
2027	10,756,941	1,469,164	12,226,105
2028	(3,562,239)	(486,527)	(4,048,766)

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

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

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

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

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

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

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

	1% Decrease (4.9%)	Current Assumption (5.9%)	1% Increase (6.9%)
Governmental Activities:			
Employer's proportionate share of the net pension liability/(asset)	\$ 115,103,651	\$ 36,609,386	\$ (28,949,610)
Business-type Activities:			
Employer's proportionate share of the net pension liability/(asset)	\$ 15,720,657	\$ 5,000,046	\$ (3,953,886)
Primary government			
Employer's proportionate share of the net pension liability/(asset)	\$ 130,824,308	\$ 41,609,432	\$ (32,903,496)

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

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

County of Cattaraugus Industrial Development Agency

At December 31, 2024, the CCIDA reported proportionate share of the net pension asset on the following page for the System. The net pension asset was measured as of March 31, 2024. The total pension liability used to calculate the net pension asset was determined by an actuarial valuation. The CCIDA's long-term share of contributions to the System relative to the projection of the CCIDA's long-term share of contributions to the System relative to the projected contributions of all participating members, actuarially determined. This information was provided by the NYSLRS in a report provided to the CCIDA.

	<u>ERS</u>
Actuarial Valuation Date	April 1, 2023
Net pension liability	\$ 112,808
CCIDA's portion of the Plan's total net pension liability	0.0007661%

For the year ended December 31, 2024 the CCIDA recognized pension expense of \$50,745. The CCIDA's deferred outflows and deferred inflows of resources related to pensions reported at December 31, 2024 are presented on the following page.

	ERS	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 36,335	\$ 3,076
Changes of Assumptions	42,650	-
Net difference between projected and actual earnings on pension investments	-	55,106
Changes in proportion and differences between the CCIDA's contributions and proportionate share of contributions	11,365	3,629
CCIDA contributions subsequent to the measurement date	-	-
Total	<u>\$ 90,350</u>	<u>\$ 61,811</u>

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

Year Ending December 31,	ERS
2025	\$ (20,149)
2026	23,440
2027	34,999
2028	(9,751)

8. OTHER POSTEMPLOYMENT BENEFITS ("OPEB") OBLIGATION

Plan description—The County administers the Cattaraugus County Retiree Health Insurance Plan (the "Plan") as a single-employer defined benefit other postemployment benefit plan. The Plan provides for continuation of medical insurance benefits for certain retirees and their spouses and can be amended by action of the County subject to applicable collective bargaining and employment agreements. The Plan does not issue a stand-alone financial report since there are no assets legally segregated for the sole purpose of paying benefits under the Plan.

Benefit provisions are based on individual contracts with the County, as negotiated from time to time. The Plan does not issue a publically available financial report. The County recognizes the cost of providing these benefits by expensing the annual insurance premiums when invoiced by the health insurance provider.

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

Inactive employees or beneficiaries currently receiving benefit payments	655
Active employees	<u>864</u>
	<u>1,519</u>

Total OPEB Liability

The County’s total OPEB liability of \$233,550,353 for governmental activities and \$42,497,102 for business-type activities was measured as of December 31, 2024, and was determined by an actuarial valuation as of January 1, 2023.

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

In the January 1, 2024 actuarial valuation, the entry age normal method, over a level percent of pay was used. The single discount rate changed from 3.77% effective January 1, 2024 to 4.16% effective December 31, 2024. The salary scale remained unchanged at 2.00%. The mortality improvement scale remained unchanged from Scale MP-2021 mortality improvement scale on a generational basis. The annual rate of increase in healthcare costs was revised to better reflect future expectations, including updating long-term rates based on the SOA Long Term Healthcare Cost Trends Model v2025_1b (the Getzen model).

The actuarial assumptions used in the January 1, 2024 valuation were based on the results of an actuarial experience study for the period January 1, 2023 to December 31, 2023.

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

	Total OPEB Liability		
	Governmental Activities	Business-type Activities	Primary Government
Balances at December 31, 2023	\$ 219,487,782	\$ 39,980,613	\$ 259,468,395
Changes for the year:			
Service cost	7,454,080	1,299,071	8,753,151
Interest	8,415,770	1,527,995	9,943,765
Changes of assumptions or other inputs	5,616,481	1,188,097	6,804,578
Benefit payments	(7,423,760)	(1,498,674)	(8,922,434)
Net changes	14,062,571	2,516,489	16,579,060
Balances at December 31, 2024	\$ 233,550,353	\$ 42,497,102	\$ 276,047,455

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

	1% Decrease (3.16%)	Current Discount Rate (4.16%)	1% Increase (5.16%)
Governmental Activities:			
OPEB Liability	\$ 273,135,285	\$ 233,550,353	\$ 201,760,824
Business-type Activities:			
OPEB Liability	\$ 49,700,024	\$ 42,497,102	\$ 36,712,641
Primary government:			
OPEB Liability	\$ 322,835,309	\$ 276,047,455	\$ 238,473,465

Additionally, healthcare costs can be subject to considerable volatility over time. The table below presents the effect on the net OPEB liability of a 1% change in the initial (7.75%)/ultimate (3.78%) healthcare cost trend rates.

	1% Decrease (6.75%/3.04%)	Healthcare Cost Trend Rates (7.75%/4.04%)	1% Increase (8.75%/5.04%)
Governmental Activities:			
OPEB Liability	\$ 193,629,375	\$ 233,550,353	\$ 285,283,770
Business-type Activities:			
OPEB Liability	\$ 35,233,033	\$ 42,497,102	\$ 51,910,576
Primary government:			
OPEB Liability	\$ 228,862,408	\$ 276,047,455	\$ 337,194,346

Funding Policy—Authorization for the County to pay a portion of retiree health insurance premiums was enacted through various union contracts as specified above, which were ratified by the County Legislature. The County recognizes the cost of providing these benefits by expensing the annual insurance premiums when invoiced by the health insurance provider. County governmental and business-type activities contributed \$7,423,760 and \$1,498,674 for the fiscal year ended December 31, 2024, respectively. The County’s contributions to the OPEB plan are based on negotiated contracts with three bargaining units, as discussed in Note 17. Any amendments to the employer’s contributions are subject to the collective bargaining agreements.

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB—The County reports deferred outflows and inflows of resources due to differences during the measurement period between certain of the employer’s contributions and its proportionate share of the total of certain contributions from employers included in the collective OPEB liability are required to be determined. The table on the following page presents the County’s deferred outflows of resources and deferred inflows of resources at December 31, 2024.

	Deferred Outflows of Resources		
	Governmental Activities	Business-type Activities	Primary Government
Differences between expected and actual experience	\$ 1,068,880	\$ -	\$ 1,068,880
Changes of assumptions	43,715,712	6,828,161	50,543,873
Total	<u>\$ 44,784,592</u>	<u>\$ 6,828,161</u>	<u>\$ 51,612,753</u>

	Deferred Inflows of Resources		
	Governmental Activities	Business-type Activities	Primary Government
Differences between expected and actual experience	\$ 24,558,964	\$ 5,022,519	\$ 29,581,483
Changes of assumptions	51,887,383	9,277,194	61,164,577
Total	<u>\$ 76,446,347</u>	<u>\$ 14,299,713</u>	<u>\$ 90,746,060</u>

The amounts reported as deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ending December 31,	Governmental Activities	Business-type Activities	Primary Government
2025	\$ (8,775,268)	\$ (1,515,016)	\$ (10,290,284)
2026	(5,500,485)	(1,886,199)	(7,386,684)
2027	(5,649,524)	(1,989,244)	(7,638,768)
2028	(9,550,288)	(1,621,306)	(11,171,594)
2029	(5,804,052)	(607,868)	(6,411,920)
Thereafter	3,617,862	148,081	3,765,943

9. RISK MANAGEMENT

The County records its risk management activities in the General Fund. The County assumes the liability for most risk including, but not limited to workers' compensation, employee health insurance, property damage, and personal injury liability. The insurance policies obtained at this time include: property; boiler and machinery; faithful performance bonds; and auto liability on specific vehicles of the Sheriff's Department. For these insurance policies, no amount of settlements exceeded the insurance coverage during the past three years. In order to control losses due to risk exposure, the risk management department has developed a program to identify, evaluate, control and fund various municipal exposures. The County assumes the risk for its nursing homes, the Pines, workers' compensation liabilities. The Pines pay an annual premium to the County.

Risk Management—The County carries commercial excess liability insurance of \$10,000,000 per occurrence with a \$20,000,000 aggregate annual limit for its government operations. The County carries commercial property coverage insurance subject to a maximum limit of any one occurrence of \$10,000,000. The County is self-insured for workers' compensation and employers' liability with a

specific excess maximum limit of indemnity per occurrence of \$1,000,000 and an aggregate maximum limit of liability with respect to all occurrences taking place within the liability period of \$1,000,000. The County also carries employee dishonest coverage and commercial crime coverage insurance at varying limits dependent on the type of claim.

Litigation/Claims Payable—The County is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently able to be determined, in the opinion of the County's attorney and outside legal counsel the resolution of these matters will not have a material adverse effect on the financial condition of the County.

Cattaraugus County Health Plan—As of April 1, 1998, the County established a self-insured health plan for its eligible employees and retirees. The County's departments pay a "premium" to the plan based on the estimated costs, which is used to fund claims as they are incurred. The plan's current claims outstanding of \$2,092,320 are recorded within the General Fund as of December 31, 2024.

Worker's Compensation Plan—The County established a self-insured plan for worker's compensation by a local law on January 1, 1990. The plan is administered by the risk manager. The County is a participant in the plan and the cities of Olean and Salamanca, the towns and villages located within the County and other eligible public entities may elect to become a participant. The annual estimate of expense is apportioned among the participant's based on the total value of the participant's taxable real property bears to the aggregate full valuation of all participants. Since the County is the predominant participant in the plan, this is not considered a public entity risk pool per GASB. The worker's compensation activities of the County are recorded in the General Fund. At December 31, 2024, \$2,200,000 is reported as a liability in the General Fund as it is expected the claims will be paid within a reasonable time from year end.

All employees of the County participate in this program based on estimates of the amounts needed to pay prior and current year claims. During the year 2024, an actuarial study estimated the plan's noncurrent liability to be \$5,946,918 and \$1,314,389 for governmental and business-type activities, respectively, discounted at 1.5 percent. Changes in the claims liability for governmental and business-type activities for the fiscal years 2022, 2023, and 2024 are as follows:

Governmental Activities				
	Beginning of Year	Changes in Estimates	Claims Payments	End of Year
2024	\$ 6,723,273	\$ 1,076,426	\$ 1,852,781	\$ 5,946,918
2023	8,281,238	241,986	1,799,951	6,723,273
2022	9,095,473	452,165	1,266,400	8,281,238
Business-type Activities				
	Beginning of Year	Changes in Estimates	Claims Payments	End of Year
2024	\$ 1,485,978	\$ 863,911	\$ 1,035,500	\$ 1,314,389
2023	1,883,410	647,370	1,044,802	1,485,978
2022	2,520,188	353,618	990,396	1,883,410

10. LEASES AND SUBSCRIPTION BASED INFORMATION TECHNOLOGY AGREEMENT (“SBITA”) LIABILITIES

The County is a lessee for noncancellable leases of buildings, equipment, and an information technology agreement. Under GASB Statement No. 87, *Leases*, the County recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the financial statements. Under GASB Statement No. 96, *Subscription Based Information Technology Agreements*, the County recognized a SBITA liability and a SBITA asset in the government-wide financial statements. The County recognizes lease and SBITA liabilities if they are considered significant, individually or in the aggregate, to the financial statements.

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

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

- The County uses the interest rates charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the County generally uses its estimated incremental borrowing rate as the discount rate for leases/SBITAs.
- The lease/SBITA terms include the noncancellable period of the lease/SBITA. Lease/SBITA payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the County is reasonably certain to exercise.

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

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

The County has entered into long-term, lease agreements as the lessee for the acquisition and use of various buildings and equipment. As of December 31, 2024, the value of the lease liabilities was \$3,101,142 and \$111,641 in governmental and business-type activities, respectively. The County is required to make annual principal and interest payments ranging from \$4,910 to \$404,861. The leases have interest rates ranging from 1.6% to 8.75%. The value of the right-to-use lease assets as of the end of the current fiscal year was \$4,246,738 and \$120,821 and had accumulated amortization of \$2,843,893 and \$2,014 for governmental and business-type activities, respectively.

During the year ended December 31, 2023, the County entered into a long-term SBITA for patient management software. As of December 31, 2024, the value of the SBITA liability was \$173,442 in governmental activities. The County is required to make annual principal and interest payments of \$111,377. The lease has an interest rate of 2.0 percent. The value of the right-to-use SBITA asset at the end of the current fiscal year was \$384,827 and had accumulated amortization of \$214,788.

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

Fiscal Year Ending December 31,	Governmental Activities				Total
	Leases		SBITA		
	Principal	Interest	Principal	Interest	
2025	\$ 740,610	\$ 280,830	\$ 108,903	\$ 2,474	\$ 1,132,817
2026	640,922	199,812	64,539	431	905,704
2027	611,736	128,012	-	-	739,748
2028	590,129	64,540	-	-	654,669
2029	517,745	9,250	-	-	526,995
Total	<u>\$ 3,101,142</u>	<u>\$ 682,444</u>	<u>\$ 173,442</u>	<u>\$ 2,905</u>	<u>\$ 3,959,933</u>

Fiscal Year Ending December 31,	Business-type Activities	
	Leases	
	Principal	Interest
2025	\$ 20,960	\$ 7,747
2026	21,998	6,709
2027	23,130	5,577
2028	24,364	4,342
2029	21,189	1,012
Total	<u>\$ 111,641</u>	<u>\$ 25,387</u>

11. SHORT-TERM DEBT

Liabilities for bond anticipation notes (“BANs”) are generally accounted for in the Capital Projects Fund as notes payable. Principal payments on BANs must be made annually. State law requires that BANs issued for capital purposes be converted to long-term obligations within five years after the original issue date.

A summary of the County’s short-term debt for the fiscal year ended December 31, 2024 is presented below:

Description	Maturity Date	Interest Rate	Balance 1/1/2024	Issued	Redeemed	Balance 12/31/2024
County highway improvements	8/20/2025	3.75%	\$ -	\$ 6,382,950	\$ -	\$ 6,382,950
Total bond anticipation notes			<u>\$ -</u>	<u>\$ 6,382,950</u>	<u>\$ -</u>	<u>\$ 6,382,950</u>

12. LONG-TERM LIABILITIES

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

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

The County's outstanding long-term liabilities include bonds payable, leases, SBITAs, compensated absences, OPEB obligation, noncurrent workers' compensation, and net pension liability.

A summary of changes in the County's long-term liabilities for the year ended December 31, 2024 is presented below

	Balance 1/1/2024 (as restated)	Additions	Reductions	Balance 12/31/2024	Due Within One Year
Governmental activities:					
Serial bonds	\$ 40,479,782	\$ -	\$ 5,509,782	\$ 34,970,000	\$ 4,810,000
Premium on serial bonds	725,669	-	121,099	604,570	112,991
Bonds payable, net	41,205,451	-	5,630,881	35,574,570	4,922,991
Lease liability	2,948,236	1,183,674	1,030,768	3,101,142	740,610
SBITA liability	280,191	-	106,749	173,442	108,903
Compensated absences*	15,984,252	-	673,472	15,310,780	2,738,620
OPEB obligation	219,487,782	21,486,331	7,423,760	233,550,353	7,999,101
Noncurrent workers' compensation^	6,723,273	1,076,426	1,852,781	5,946,918	-
Net pension liability*	45,623,376	-	9,013,990	36,609,386	-
Total governmental activities	<u>\$ 332,252,561</u>	<u>\$ 23,746,431</u>	<u>\$ 25,732,401</u>	<u>\$ 330,266,591</u>	<u>\$ 16,510,225</u>
Business type activities:					
Serial bonds	\$ 4,350,000	\$ -	\$ 490,000	\$ 3,860,000	\$ 480,000
Premium on serial bonds	584,069	-	64,898	519,171	64,896
Bonds payable, net	4,934,069	-	554,898	4,379,171	544,896
Lease liability	-	120,821	9,180	111,641	20,960
Compensated absences*	1,236,975	-	89,765	1,147,210	338,336
OPEB obligation	39,980,613	4,015,163	1,498,674	42,497,102	1,614,821
Noncurrent workers' compensation	1,485,978	863,911	1,035,500	1,314,389	922,612
Net pension liability*	6,574,474	-	1,574,428	5,000,046	-
Total business-type activities	<u>\$ 54,212,109</u>	<u>\$ 4,999,895</u>	<u>\$ 4,762,445</u>	<u>\$ 54,449,559</u>	<u>\$ 3,441,625</u>

*Reductions to compensated absences and the net pension liability are shown net of additions.

^Amount is attributable to the portion of workers' compensation recognized by the County as a noncurrent liability on the government-wide financial statements. As discussed in Note 9, based on the timing of the payments, it is the County's policy to record the current payable in the General Fund.

Serial bonds—The County borrows money in order to acquire land or equipment or construction of buildings and improvements. This enables the cost of these capital assets to be borne by the present and future taxpayers receiving the benefit of the capital assets. These long-term liabilities are full faith and credit debt of the local government.

A listing of bonded indebtedness transactions for the year ended December 31, 2024 is presented on below:

Purpose	Maturity Date	Interest Rate	Balance 1/1/2024	Additions	Reductions	Balance 12/31/2024
Governmental activities:						
Public improvement	2010/2024	2.11-6.75%	\$ 735,000	\$ -	\$ 735,000	\$ -
Public improvement	2013/2028	2.25-3.00%	2,440,000	-	465,000	1,975,000
Public improvement	2015/2025	2.00%	830,000	-	410,000	420,000
Public improvement	2016/2026	1.50%	1,470,000	-	480,000	990,000
Public improvement	2017/2032	2.00-3.00%	7,640,000	-	985,000	6,655,000
Public improvement	2019/2040	2.00-3.00%	5,575,000	-	650,000	4,925,000
Public improvement	2020/2032	2.00%	2,720,000	-	285,000	2,435,000
Public improvement	2021/2031	2.00%	2,890,000	-	335,000	2,555,000
Public improvement	2021/2032	2.00-4.00%	1,665,000	-	410,000	1,255,000
Public improvement	2022/2037	4.00%	11,225,000	-	635,000	10,590,000
Public improvement	2023/2038	3.00-3.63%	<u>3,289,782</u>	<u>-</u>	<u>119,782</u>	<u>3,170,000</u>
Total governmental activities			<u>\$ 40,479,782</u>	<u>\$ -</u>	<u>\$ 5,509,782</u>	<u>\$ 34,970,000</u>
Business-type activities						
Public improvement - Pines	2021/2032	2.00-4.00%	<u>\$ 4,350,000</u>	<u>\$ -</u>	<u>\$ 490,000</u>	<u>\$ 3,860,000</u>
Total business-type activities			<u>\$ 4,350,000</u>	<u>\$ -</u>	<u>\$ 490,000</u>	<u>\$ 3,860,000</u>

Annual debt service interest requirements on bonds payable are as follows:

Year	Governmental Activities	Business-type Activities	Total
2025	\$ 1,002,373	\$ 144,800	\$ 1,147,173
2026	878,062	125,700	1,003,762
2027	755,145	106,300	861,445
2028	653,363	86,700	740,063
2029	566,738	67,500	634,238
2030-2034	1,686,013	86,400	1,772,413
2035-2039	360,513	-	360,513
2040	<u>3,225</u>	<u>-</u>	<u>3,225</u>
Total	<u>\$ 5,905,432</u>	<u>\$ 617,400</u>	<u>\$ 6,522,832</u>

Amortization of bond premium—Bond premiums are being amortized on a straight-line basis over the life of the bonds. The unamortized premium as of December 31, 2024 for governmental activities is \$604,570 and \$519,171 for business-type activities.

Lease liability—The County enters into long-term leases for various pieces of buildings and equipment. The outstanding balance at December 31, 2024 for governmental and business-type activities was \$3,101,142 and \$111,641, respectively. The governmental activities liability is anticipated to be liquidated by the General Fund and the business-type activities liability is anticipated to be liquidated by the Pines Machias Campus and Pines Olean Campus. Refer to Note 10 for additional information related to the County’s leases.

SBITA liability—During the year ended December 31, 2023, the County entered into a long-term SBITA. The outstanding balance at December 31, 2024 was \$173,442. Refer to Note 10 for additional information related to the County’s SBITA liability.

Compensated absences—As explained in Note 1, the County records the value of compensated absences (primarily accrued vacation and sick time benefits) in long-term liabilities in the governmental and proprietary fund types. The annual budget of the operating funds provides funding for the current portion of these benefits. The value recorded at December 31, 2024 for governmental activities is \$15,310,780. Typically, the General Fund, County Road Fund and Road Machinery Fund liquidate these compensated absences liabilities for governmental activities.

The value of compensated absences for the Pines Healthcare and Rehabilitation Centers (Machias and Olean Campus) and Onoville Marina is recorded as accrued liabilities in the proprietary funds. The amount recorded at December 31, 2024 is \$1,147,210.

In the governmental fund financial statements, none of the liability is reported, as it is not expected to be paid using expendable available resources. In proprietary funds, the entire amount of compensated absences related to employees of those funds is reported as a fund liability.

OPEB obligation—As explained in Note 8, the County provides medical and prescription drug insurance benefits for retirees, spouses, and their covered dependents while contributing a portion of the expenses. The estimated OPEB liability for governmental and business-type activities is estimated to be \$233,550,353 and \$42,497,102, respectively, at December 31, 2024. For governmental activities, typically the General Fund, County Road Fund and Road Machinery Fund are used to liquidate the OPEB liability.

Workers’ compensation and judgments and claims—The liability of the County's noncurrent workers' compensation totaled \$5,946,918 and \$1,314,389 at December 31, 2024 for governmental and business-type activities, respectively. There was no long-term liability related to the County's judgments and claims at December 31, 2024. Further discussion of the County's risk management programs can be found in Note 9.

The following is a maturity schedule of the County’s governmental activities’ indebtedness:

Year ending December 31,	Serial Bonds	Premium on Serial Bonds	Lease Liability	SBITA Liability	Compensated Absences	OPEB Obligation	Workers' Compensation	Net Pension Liability	Total
2025	\$ 4,810,000	\$ 112,991	\$ 740,610	\$ 108,903	\$ 2,738,620	\$ 7,999,101	\$ -	\$ -	\$ 16,510,225
2026	4,500,000	104,164	640,922	64,539	-	-	-	-	5,309,625
2027	4,125,000	101,768	611,736	-	-	-	-	-	4,838,504
2028	3,370,000	41,629	590,129	-	-	-	-	-	4,001,758
2029	2,935,000	34,893	517,745	-	-	-	-	-	3,487,638
2030-2034	10,085,000	131,168	-	-	-	-	-	-	10,216,168
2035-2039	4,930,000	72,431	-	-	-	-	-	-	5,002,431
2040-2044	215,000	5,526	-	-	-	-	-	-	220,526
Thereafter	-	-	-	-	12,572,160	225,551,252	5,946,918	36,609,386	280,679,716
Total	\$ 34,970,000	\$ 604,570	\$ 3,101,142	\$ 173,442	\$ 15,310,780	\$ 233,550,353	\$ 5,946,918	\$ 36,609,386	\$ 330,266,591

The following is a maturity schedule of the County’s business-type activities’ indebtedness:

Year ending December 31,	Serial Bonds	Premium on Serial Bonds	Lease Liability	Compensated Absences	OPEB Obligation	Workers' Compensation	Net Pension Liability	Total
2025	\$ 480,000	\$ 64,896	\$ 20,960	\$ 338,336	\$ 1,614,821	\$ 922,612	\$ -	\$ 3,441,625
2026	475,000	64,896	21,998	-	-	-	-	561,894
2027	495,000	64,896	23,130	-	-	-	-	583,026
2028	485,000	64,896	24,364	-	-	-	-	574,260
2029	475,000	64,896	21,189	-	-	-	-	561,085
2030-2034	1,450,000	194,691	-	-	-	-	-	1,644,691
Thereafter	-	-	-	808,874	40,882,281	391,777	5,000,046	47,082,978
Total	<u>\$ 3,860,000</u>	<u>\$ 519,171</u>	<u>\$ 111,641</u>	<u>\$ 1,147,210</u>	<u>\$ 42,497,102</u>	<u>\$ 1,314,389</u>	<u>\$ 5,000,046</u>	<u>\$ 54,449,559</u>

13. NET POSITION AND FUND BALANCE

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

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

Capital assets, net of accumulated depreciation	\$ 200,913,724
Related debt:	
Serial bonds issued	\$ (34,970,000)
Unamortized bond premium	(604,570)
Bond anticipation notes payable	(6,382,950)
Lease liability	(3,101,142)
SBITA liability	(173,442)
Capital Projects Fund—accounts payable	(2,124,804)
Retainages payable	(293,188)
Deferred charge on refunding	7,436
Unspent debt proceeds	<u>1,658,553</u>
Debt issued for capital assets	<u>(45,984,107)</u>
Net investment in capital assets	<u>\$ 154,929,617</u>

The table below is a reconciliation of the County’s business-type activities net investment in capital assets:

Capital assets, net of accumulated depreciation	\$ 8,530,339
Related debt:	
Serial bonds issued	\$ (3,860,000)
Unamortized bond premium	(519,171)
Lease liability	(111,641)
Deferred charge on refunding	<u>(62,483)</u>
Debt issued for capital assets	<u>(4,553,295)</u>
Net investment in capital assets	<u>\$ 3,977,044</u>

- **Restricted Net Position**—This category presents external restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.
- **Unrestricted Net Position**—This category represents net position of the County not restricted for any project or other purpose.

In the fund financial statements, nonspendable amounts represent net current financial resources that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. As of December 31, 2024, the County reported nonspendable fund balance of \$2,724,972 for prepaid items within the General Fund.

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

	General Fund	Capital Projects Fund	Nonmajor Governmental Funds	Total
MDLF loan fund	\$ 341,781	\$ -	\$ -	\$ 341,781
Insurance	1,639,830	-	-	1,639,830
Workers' compensation	4,176,927	-	-	4,176,927
Other	747,519	-	-	747,519
Capital projects	-	1,641,250	-	1,641,250
Debt	-	-	350,413	350,413
Trust accounts	-	-	526	526
Total restricted fund balance	<u>\$ 6,906,057</u>	<u>\$ 1,641,250</u>	<u>\$ 350,939</u>	<u>\$ 8,898,246</u>

- **Restricted for MDLF loan fund**—Represents funds required to be used for economic development loans.
- **Restricted for insurance**—Represents resources that have been legally restricted for payments under the County’s self-insured healthcare program.

- ***Restricted for workers' compensation***—Represents resources that have been legally restricted for payments under the County's self-insured workers' compensation program.
- ***Restricted for other***—Represents miscellaneous funds that are legally required to be used for specific purposes.
- ***Restricted for capital projects***—Represents funds accumulated to finance all or part of the cost of construction, reconstruction, or acquisition of specific items.
- ***Restricted for debt***—Represents funds restricted for future debt service payments.
- ***Restricted for trust accounts***—Represents funds accumulated through the County's Private Purpose Trust.

In the fund financial statements, commitments are amounts that are subject to a purpose constraint imposed by a formal action of the County's highest level of decision-making authority, or by its designated body or official. As of December 31, 2024, the County Legislature had committed \$1,629,923 for economic development within the General Fund.

In the fund financial statements, assigned fund balances are amounts that are subject to a purpose constraint established by the County Legislature, or by the County Treasurer. The purpose of the assignment must be narrower than the purpose of the General Fund, and in funds other than the General Fund, assigned fund balance represents the residual amount of fund balance.

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

	General Fund	Economic Development Fund	Nonmajor Governmental Funds	Total
Subsequent year's expenditures	\$ 2,776,268	\$ -	\$ 16,800	\$ 2,793,068
Encumbrances:				
General government support	24,825	-	-	24,825
Public safety	96,777	-	-	96,777
Transportation	95,000	-	480,082	575,082
Home and community services	821,605	-	-	821,605
Transportation	-	-	925,778	925,778
Home and community services	-	-	42,961	42,961
Economic assistance and opportunity	-	9,824,681	-	9,824,681
Total assigned fund balance	<u>\$ 3,814,475</u>	<u>\$ 9,824,681</u>	<u>\$ 1,465,621</u>	<u>\$ 15,104,777</u>

The County will spend the most restricted dollars before less restricted where such spending is appropriate and the legal restriction does not limit the use of such restricted amount for the particular purpose in question in the following order: nonspendable (if funds become spendable), restricted, committed, assigned, and unassigned.

14. INTERFUND BALANCES AND ACTIVITY

Interfund receivables and payables are short term in nature and exist because of temporary advances or payments made on behalf of other funds. Interfund transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and (2) move receipts restricted to debt service from the funds collecting the receipts to the fund making payments when due.

Interfund receivables, payables, and transfers of the County as of, and for the year ended December 31, 2024 are presented below:

Fund	Interfund			
	Receivable	Payable	Transfers In	Transfers Out
Governmental funds:				
General Fund	\$ 842,909	\$ -	\$ 3,376,166	\$ 10,980,379
Capital Projects Fund	-	-	1,454,538	-
Nonmajor funds:				
County Road Fund	-	842,909	5,823,819	5,884,955
Road Machinery Fund	-	-	-	23,381
Conewango Watershed Fund	-	-	7,500	-
Debt Service Fund	-	-	6,226,692	-
Total governmental funds	<u>842,909</u>	<u>842,909</u>	<u>16,888,715</u>	<u>16,888,715</u>
Proprietary funds:				
Pines Machias Campus	-	-	3,352,785	-
Pines Olean Campus	-	-	-	3,352,785
Total proprietary funds	<u>-</u>	<u>-</u>	<u>3,352,785</u>	<u>3,352,785</u>
Total	<u>\$ 842,909</u>	<u>\$ 842,909</u>	<u>\$ 20,241,500</u>	<u>\$ 20,241,500</u>

Interfund transfers out of the General Fund to the Capital Projects, County Road, Road Machinery, and Conewango Watershed funds represents taxes collected by the General Fund that are distributed to other funds. Interfund transfers from the General Fund and County Road Fund to the Debt Service Fund represent long-term debt requirements incurred by the transferring funds and paid by the Debt Service Fund.

15. DEFERRED COMPENSATION PLAN

The County offers all employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan permits employees to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseen emergency. All assets at December 31, 2024 were held by a third-party in trust for the exclusive benefit of participants.

16. LABOR RELATIONS

The County's employees operate under seven collective bargaining units, the Civil Service Employees Association Supervisory Unit, the Deputies Association, the Civil Service Employees Association, Civil Service Employees Association Part-Time Employee Unit, Deputy Sheriff's Supervisory Unit, Civil Service Employees Association Sheriff's Department Employees Unit, and Corrections Supervisory Unit have contracts settled through December 31, 2026.

17. CONTINGENCIES

Grant programs—The County receives significant financial assistance from numerous federal and state governmental agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions, specified in the grant agreements and is subject to audit. Any disallowed expenditure resulting from such audits could become a liability of the governmental funds. The amount, if any, of expenditures, which may be disallowed, cannot be determined at this time although the County expects such amounts to be immaterial.

Sales tax—The State of New York periodically audits its distribution of sales tax revenues to counties throughout the state. Thus, revenues recorded as the fiscal year end are subject to revision should such an audit take place.

County of Cattaraugus Industrial Development Agency

The Agency is exposed to various risks of loss such as torts, theft, injuries, errors, omissions, and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. Any settled claims from these risks have not exceeded commercial insurance coverage for the past four years. In management's opinion, there are no material contingencies required to be accrued or disclosed.

18. COMMITMENTS

Encumbrances—Encumbrances are commitments related to unperformed (executory) contracts for goods or services (i.e., purchase orders, contracts, and commitments). Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. Open encumbrances are reported as an assignment of fund balance since such commitments will be honored through budget appropriations in the subsequent year. The County considers encumbrances to be significant for amounts that are encumbered in excess of \$100,000. Significant encumbrances as of December 31, 2024, are as listed below:

Fund	Purpose	Amount Encumbered
General	Thatcher Brook flood mitigation	\$ 800,000
County Road	Wind energy use and repair	133,727
Road Machinery	Truck	318,155

19. TAX ABATEMENTS

The County is subject to tax abatements granted by the County of Cattaraugus Industrial Development Agency (“CCIDA”). These programs have the stated purpose of increasing business activity and employment in the region. Economic development agreements are entered into by the CCIDA and include the abatement of state, county, local and school district taxes, in addition to other assistance. In the case of the County, the abatements have resulted in reductions of property taxes, which the County administers as a temporary reduction in the assessed value of the property involved. The abatement agreements stipulate a percentage reduction of property taxes, which can be as much as 100 percent. Under the agreements entered into by CCIDA, the County collected \$331,571 during 2024 in payments in lieu of taxes (“PILOT”), these collections were made in lieu of \$393,861 in property taxes.

20. SUBSEQUENT EVENTS

Management has evaluated subsequent events through June 24, 2025, which is the date the financial statements are available for issuance, and have determined there are no subsequent events that require disclosure under generally accepted accounting principles.

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REQUIRED SUPPLEMENTARY INFORMATION

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COUNTY OF CATTARAUGUS, NEW YORK
Schedule of the Local Government's Proportionate Share of the
Net Pension Liability—Employees' Retirement System
Last Ten Fiscal Years*

Measurement date	Year Ended December 31,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2016	March 31, 2015
Plan fiduciary net position as a percentage of the total pension liability	93.9%	90.8%	103.7%	100.0%	86.4%	96.3%	98.2%	94.7%	90.7%	97.9%
Governmental activities:										
County's proportion of the net pension liability/(asset)	0.2486367%	0.2127555%	0.2020974%	0.1788646%	0.1823251%	0.1752744%	0.1731715%	0.1809586%	0.1876835%	0.1812710%
County's proportionate share of the net pension liability/(asset)	<u>\$ 36,609,386</u>	<u>\$ 45,623,376</u>	<u>\$ (16,520,633)</u>	<u>\$ 178,102</u>	<u>\$ 48,280,758</u>	<u>\$ 12,418,731</u>	<u>\$ 5,589,017</u>	<u>\$ 17,003,277</u>	<u>\$ 30,123,714</u>	<u>\$ 6,123,777</u>
County's covered payroll	\$ 58,816,766	\$ 62,803,626	\$ 48,819,253	\$ 45,584,248	\$ 43,421,670	\$ 43,165,559	\$ 40,315,085	\$ 37,291,706	\$ 39,168,416	\$ 38,596,795
County's proportionate share of the net pension liability/(asset) as a percentage of its covered payroll	62.2%	72.6%	(33.8%)	0.4%	111.2%	28.8%	13.9%	45.6%	76.9%	15.9%
Business-type activities:										
County's proportion of the net pension liability/(asset)	0.0339584%	0.0306588%	0.0376386%	0.0450240%	0.0372115%	0.0344342%	0.0351677%	0.0355250%	0.0357492%	0.0373089%
County's proportionate share of the net pension liability/(asset)	<u>\$ 5,000,046</u>	<u>\$ 6,574,474</u>	<u>\$ (3,076,796)</u>	<u>\$ 44,833</u>	<u>\$ 9,853,810</u>	<u>\$ 2,439,764</u>	<u>\$ 1,135,017</u>	<u>\$ 3,338,004</u>	<u>\$ 5,737,850</u>	<u>\$ 1,260,387</u>
County's covered payroll	\$ 8,033,092	\$ 9,050,203	\$ 9,092,079	\$ 9,366,372	\$ 10,713,423	\$ 8,480,236	\$ 8,187,183	\$ 7,320,934	\$ 7,460,650	\$ 7,943,937
County's proportionate share of the net pension liability/(asset) as a percentage of its covered payroll	62.2%	72.6%	(33.8%)	0.5%	92.0%	28.8%	13.9%	45.6%	76.9%	15.9%
Total primary government:										
County's proportion of the net pension liability/(asset)	0.282595%	0.243414%	0.239736%	0.223889%	0.219537%	0.209709%	0.208339%	0.216484%	0.223433%	0.218580%
County's proportionate share of the net pension liability/(asset)	<u>\$ 41,609,432</u>	<u>\$ 52,197,850</u>	<u>\$ (19,597,429)</u>	<u>\$ 222,935</u>	<u>\$ 58,134,568</u>	<u>\$ 14,858,495</u>	<u>\$ 6,724,034</u>	<u>\$ 20,341,281</u>	<u>\$ 35,861,564</u>	<u>\$ 7,384,164</u>
County's covered payroll	\$ 66,849,858	\$ 71,853,829	\$ 57,911,332	\$ 54,950,620	\$ 54,135,093	\$ 51,645,795	\$ 48,502,268	\$ 44,612,640	\$ 46,629,066	\$ 46,540,732
County's proportionate share of the net pension liability/(asset) as a percentage of its covered payroll	62.2%	72.6%	(33.8%)	0.4%	107.4%	28.8%	13.9%	45.6%	76.9%	15.9%
Discretely Presented Component Unit										
Cattaraugus County Industrial Development Agency (the "Agency")										
Agency's proportion of the net pension liability/(asset)	0.0007661%	0.0006216%	0.0006139%	0.0006226%	0.0006642%	0.0006841%	0.0007056%	0.0007131%	0.0007382%	n/a
Agency's proportionate share of the net pension liability/(asset)	<u>\$ 112,808</u>	<u>\$ 133,287</u>	<u>\$ (50,186)</u>	<u>\$ 620</u>	<u>\$ 175,874</u>	<u>\$ 48,470</u>	<u>\$ 22,774</u>	<u>\$ 67,000</u>	<u>\$ 118,480</u>	n/a
Agency's covered payroll	\$ 201,254	\$ 182,054	\$ 168,839	\$ 161,695	\$ 149,986	\$ 148,003	\$ 143,813	\$ 140,006	\$ 137,781	n/a
Agency's proportionate share of the net pension liability/(asset) as a percentage of its covered payroll	56.1%	73.2%	-29.7%	0.4%	117.3%	32.7%	15.8%	47.9%	86.0%	n/a

*Information prior to the year ended December 31, 2016 is not available for the Agency.

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

	Year Ended December 31,									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Governmental activities:										
Contractually required contribution	\$ 8,932,754	\$ 7,647,334	\$ 6,083,474	\$ 6,993,245	\$ 6,424,562	\$ 6,059,572	\$ 6,075,650	\$ 6,183,891	\$ 7,019,630	\$ 7,510,080
Contributions in relation to the contractually required contribution	(8,932,754)	(7,647,334)	(6,083,474)	(6,993,245)	(6,424,562)	(6,059,572)	(6,075,650)	(6,183,891)	(7,019,630)	(7,510,080)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County's covered payroll	\$ 61,235,968	\$ 62,089,847	\$ 59,344,595	\$ 52,742,508	\$ 49,069,420	\$ 43,940,579	\$ 42,421,513	\$ 37,778,925	\$ 39,351,687	\$ 39,890,619
Contributions as a percentage of covered payroll	14.6%	12.3%	10.3%	13.3%	13.1%	13.8%	14.3%	16.4%	17.8%	18.8%
Business-type activities:										
Contractually required contribution	\$ 1,235,616	\$ 1,162,308	\$ 1,250,427	\$ 1,683,541	\$ 1,299,102	\$ 1,190,454	\$ 1,233,842	\$ 1,213,993	\$ 1,337,072	\$ 1,545,714
Contributions in relation to the contractually required contribution	(1,235,616)	(1,162,308)	(1,250,427)	(1,683,541)	(1,299,102)	(1,190,454)	(1,233,842)	(1,213,993)	(1,337,072)	(1,545,714)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County's covered payroll	\$ 9,864,281	\$ 9,782,496	\$ 9,569,892	\$ 10,682,842	\$ 9,185,791	\$ 8,632,496	\$ 8,614,956	\$ 7,416,582	\$ 7,495,559	\$ 8,210,230
Contributions as a percentage of covered payroll	12.5%	11.9%	13.1%	15.8%	14.1%	13.8%	14.3%	16.4%	17.8%	18.8%
Total primary government:										
Contractually required contribution	\$ 10,168,370	\$ 8,809,642	\$ 7,333,901	\$ 8,676,786	\$ 7,723,664	\$ 7,250,026	\$ 7,309,492	\$ 7,397,884	\$ 8,356,702	\$ 9,055,794
Contributions in relation to the contractually required contribution	(10,168,370)	(8,809,642)	(7,333,901)	(8,676,786)	(7,723,664)	(7,250,026)	(7,309,492)	(7,397,884)	(8,356,702)	(9,055,794)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County's covered payroll	\$ 71,100,249	\$ 71,872,343	\$ 68,914,487	\$ 63,425,350	\$ 58,255,211	\$ 52,573,075	\$ 51,036,469	\$ 45,195,507	\$ 46,847,246	\$ 48,100,849
Contributions as a percentage of covered payroll	14.3%	12.3%	10.6%	13.7%	13.3%	13.8%	14.3%	16.4%	17.8%	18.8%
Discretely Presented Component Unit										
Cattaraugus County Industrial Development Agency (the "Agency")										
Contractually required contribution	\$ 30,460	\$ 28,164	\$ 20,401	\$ 25,380	\$ 23,500	\$ 22,438	\$ 21,901	\$ 21,594	\$ 20,971	n/a
Contributions in relation to the contractually required contribution	(30,460)	(28,164)	(20,401)	(25,380)	(23,500)	(22,438)	(21,901)	(21,594)	(20,971)	n/a
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	n/a
County's covered payroll	\$ 201,254	\$ 182,054	\$ 168,839	\$ 161,695	\$ 149,986	\$ 148,003	\$ 143,813	\$ 140,006	\$ 137,781	n/a
Contributions as a percentage of covered payroll	15.1%	15.5%	12.1%	15.7%	15.7%	15.2%	15.2%	15.4%	15.2%	n/a

*Information prior to the year ended December 31, 2016 is not available for the Agency.

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

	Year Ended December 31,						
	2024	2023	2022	2021	2020	2019	2018
Governmental activities:							
Total OPEB Liability							
Service cost	\$ 7,454,080	\$ 7,173,397	\$ 11,819,127	\$ 11,037,896	\$ 9,384,877	\$ 7,707,571	\$ 9,756,513
Interest	8,415,770	8,295,435	5,086,027	5,150,238	6,674,094	7,869,201	8,572,210
Change in benefit terms	-	(7,769,067)	-	-	-	-	-
Differences between actual and expected experience	-	1,429,378	-	(32,524,948)	-	(35,493,908)	-
Changes of assumptions or other inputs	5,616,481	17,763,939	(78,408,813)	8,353,383	35,870,353	34,008,103	(36,751,791)
Benefit payments	<u>(7,423,760)</u>	<u>(7,256,154)</u>	<u>(6,481,757)</u>	<u>(6,358,485)</u>	<u>(6,121,208)</u>	<u>(5,834,959)</u>	<u>(5,371,060)</u>
Net change in total OPEB liability	<u>14,062,571</u>	<u>19,636,928</u>	<u>(67,985,416)</u>	<u>(14,341,916)</u>	<u>45,808,116</u>	<u>8,256,008</u>	<u>(23,794,128)</u>
Total OPEB liability—beginning	<u>219,487,782</u>	<u>199,850,854</u>	<u>267,836,270</u>	<u>282,178,186</u>	<u>236,370,070</u>	<u>228,114,062</u>	<u>251,908,190</u>
Total OPEB liability—ending	<u>\$ 233,550,353</u>	<u>\$ 219,487,782</u>	<u>\$ 199,850,854</u>	<u>\$ 267,836,270</u>	<u>\$ 282,178,186</u>	<u>\$ 236,370,070</u>	<u>\$ 228,114,062</u>
Covered employee payroll	60,509,415	61,040,644	58,097,018	51,946,492	46,425,032	41,614,410	38,221,648
County's net OPEB liability as a percentage of covered employee payroll	386.0%	359.6%	344.0%	515.6%	607.8%	568.0%	596.8%
Business-type activities:							
Total OPEB Liability							
Service cost	\$ 1,299,071	\$ 1,284,945	\$ 2,177,871	\$ 2,020,038	\$ 1,622,920	\$ 1,340,056	\$ 1,730,340
Interest	1,527,995	1,520,453	999,714	1,015,032	1,349,107	1,612,686	1,735,391
Change in benefit terms	-	(1,591,691)	-	-	-	-	-
Differences between actual and expected experience	-	(1,828,585)	-	(6,631,791)	-	(6,045,688)	-
Changes of assumptions	1,188,097	3,249,936	(15,753,377)	1,850,810	6,475,522	6,901,140	(7,365,565)
Benefit payments	<u>(1,498,674)</u>	<u>(1,480,287)</u>	<u>(1,505,550)</u>	<u>(1,420,564)</u>	<u>(1,618,846)</u>	<u>(1,475,415)</u>	<u>(1,206,026)</u>
Net change in total OPEB liability	<u>2,516,489</u>	<u>1,154,771</u>	<u>(14,081,342)</u>	<u>(3,166,475)</u>	<u>7,828,703</u>	<u>2,332,779</u>	<u>(5,105,860)</u>
Total OPEB liability—beginning	<u>39,980,613</u>	<u>38,825,842</u>	<u>52,907,184</u>	<u>56,073,659</u>	<u>48,244,956</u>	<u>45,912,177</u>	<u>51,301,412</u>
Total OPEB liability—ending	<u>\$ 42,497,102</u>	<u>\$ 39,980,613</u>	<u>\$ 38,825,842</u>	<u>\$ 52,907,184</u>	<u>\$ 56,073,659</u>	<u>\$ 48,244,956</u>	<u>\$ 46,195,552</u>
Covered employee payroll	13,289,057	13,203,326	13,115,744	11,478,858	11,812,042	8,921,328	8,019,185
County's net OPEB liability as a percentage of covered employee payroll	319.8%	302.8%	296.0%	460.9%	474.7%	540.8%	576.1%
Total primary government:							
Total OPEB Liability							
Service cost	\$ 8,753,151	\$ 8,458,342	\$ 13,996,998	\$ 13,057,934	\$ 11,007,797	\$ 9,047,627	\$ 11,486,853
Interest	9,943,765	9,815,888	6,085,741	6,165,270	8,023,201	9,481,887	10,307,601
Change in benefit terms	-	(9,360,758)	-	-	-	-	-
Differences between actual and expected experience	-	(399,207)	-	(39,156,739)	-	(41,539,596)	-
Changes of assumptions	6,804,578	21,013,875	(94,162,190)	10,204,193	42,345,875	40,909,243	(44,117,356)
Benefit payments	<u>(8,922,434)</u>	<u>(8,736,441)</u>	<u>(7,987,307)</u>	<u>(7,779,049)</u>	<u>(7,740,054)</u>	<u>(7,310,374)</u>	<u>(6,577,086)</u>
Net change in total OPEB liability	<u>16,579,060</u>	<u>20,791,699</u>	<u>(82,066,758)</u>	<u>(17,508,391)</u>	<u>53,636,819</u>	<u>10,588,787</u>	<u>(28,899,988)</u>
Total OPEB liability—beginning	<u>259,468,395</u>	<u>238,676,696</u>	<u>320,743,454</u>	<u>338,251,845</u>	<u>284,615,026</u>	<u>274,026,239</u>	<u>303,209,602</u>
Total OPEB liability—ending	<u>\$ 276,047,455</u>	<u>\$ 259,468,395</u>	<u>\$ 238,676,696</u>	<u>\$ 320,743,454</u>	<u>\$ 338,251,845</u>	<u>\$ 284,615,026</u>	<u>\$ 274,309,614</u>
Covered employee payroll	73,798,472	74,243,970	71,212,762	63,425,350	58,237,074	50,535,738	46,240,833
County's net OPEB liability as a percentage of covered employee payroll	374.1%	349.5%	335.2%	505.7%	580.8%	563.2%	593.2%

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

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

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

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Real property taxes	\$ 56,234,274	\$ 56,387,263	\$ 55,858,792	\$ (528,471)
Real property tax items	2,051,292	2,054,119	2,079,901	25,782
Non property tax items	39,244,795	40,309,416	40,304,170	(5,246)
Departmental income	18,324,628	18,973,730	16,665,338	(2,308,392)
Intergovernmental charges	6,610,490	6,825,484	6,597,954	(227,530)
Use of money and property	3,103,494	3,103,494	2,658,012	(445,482)
Licenses and permits	60,200	60,200	34,398	(25,802)
Fines and forfeitures	62,450	79,482	97,134	17,652
Sale of property and compensation for loss	1,426,738	1,780,186	1,772,865	(7,321)
Miscellaneous	2,660,981	4,807,932	4,238,268	(569,664)
Interfund revenues	33,339,835	33,507,542	33,669,608	162,066
State aid	28,578,376	33,215,044	32,789,681	(425,363)
Federal aid	26,753,227	28,516,336	20,210,390	(8,305,946)
Total revenues	<u>218,450,780</u>	<u>229,620,228</u>	<u>216,976,511</u>	<u>(12,643,717)</u>
EXPENDITURES				
Current:				
General government support	72,842,856	73,278,335	71,585,083	1,693,252
Education	8,052,762	9,323,108	9,242,767	80,341
Public safety	28,763,673	29,599,622	29,087,978	511,644
Health	26,660,338	27,542,309	24,364,426	3,177,883
Transportation	95,000	95,000	-	95,000
Economic assistance and opportunity	69,618,711	74,493,931	72,503,459	1,990,472
Culture and recreation	741,699	1,020,062	952,900	67,162
Home and community services	4,037,831	4,080,608	2,872,916	1,207,692
Employee benefits	5,961,677	7,583,640	7,286,776	296,864
Debt service:				
Principal	-	1,137,517	1,137,517	-
Interest and fiscal charges	-	79,787	79,787	-
Total expenditures	<u>216,774,547</u>	<u>228,233,919</u>	<u>219,113,609</u>	<u>9,120,310</u>
Excess of revenues over expenditures	<u>1,676,233</u>	<u>1,386,309</u>	<u>(2,137,098)</u>	<u>(3,523,407)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	361,566	3,826,549	3,376,166	(450,383)
Transfers out	(7,221,365)	(11,991,941)	(10,980,379)	1,011,562
Issuance of leases	-	1,183,674	1,183,674	-
Total other financing sources (uses)	<u>(6,859,799)</u>	<u>(6,981,718)</u>	<u>(6,420,539)</u>	<u>561,179</u>
Net change in fund balances*	<u>(5,183,566)</u>	<u>(5,595,409)</u>	<u>(8,557,637)</u>	<u>(2,962,228)</u>
Fund balances—beginning, as previously reported	55,417,129	55,417,129	55,417,129	-
Restatement for change in accounting policy	6,942,040	6,942,040	6,942,040	-
Fund balance—beginning, as restated	<u>62,359,169</u>	<u>62,359,169</u>	<u>62,359,169</u>	-
Fund balances—ending	<u>\$ 57,175,603</u>	<u>\$ 56,763,760</u>	<u>\$ 53,801,532</u>	<u>\$ (2,962,228)</u>

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

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

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COUNTY OF CATTARAUGUS, NEW YORK
Notes to the Required Supplementary Information
Year Ended December 31, 2024

1. OPEB LIABILITY

Changes in Assumptions—Changes in assumptions reflect the effects of changes in the long-term discount rate, the mortality rate, and the healthcare trend rate. The discount changes from 3.77% effective January 1, 2024 to 4.16% effective December 31, 2024. The annual rate of increase in healthcare costs was revised to better reflect future expectations, including updating long-term rates based on the SOA Long Term Healthcare Cost Trends Model v2025_1b (the Getzen model).

Trust Assets—There are no assets accumulated in a trust that meets the criteria of GASB Statements No. 75 to pay related benefits.

2. BUDGETARY INFORMATION

Budgetary Basis of Accounting—Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for all governmental funds, with the exception of the Capital Projects Fund, Economic Development Fund, and Coronavirus Fiscal Recovery Fund. The Capital Projects Fund is appropriated on a project-length basis; appropriations are approved through a County Legislative resolution at the project's inception and lapse upon termination of the project.

The appropriated budget is prepared by fund, department, function, program, and sub-program. The County's department heads may make transfers of appropriations within a department. The Administrator's Office is authorized by the County Legislature to transfer up to a total of \$10,000 per year into any budgetary account, with the following exceptions: (1) Departments of Social Services and Public Works, transfers can be made in excess of \$10,000 with the approval of the Chairman of the Finance Committee and the County Administrator, (2) transfers without limitation for the purpose of budgeting or amending appropriations and revenues for the Workforce Investment Board, upon notification from the federal government of the grant amount, and (3) transfers within the budget in connection with settlements of collective bargaining agreements. After November 1 of each budget year, the Administrator's Office is authorized to transfer without limitations for the purpose of closure of the County's financial books for the fiscal year, with the approval of the Chairman of the Finance Committee and the County Administrator. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the department level.

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

Actual results of operations presented in accordance with GAAP and the County's accounting policies do not recognize encumbrances and restricted fund balance as expenditures until the period in which the actual goods or services are received and a liability is incurred. Encumbrances are only reported on the balance sheet of the governmental funds included within restricted, committed or assigned fund balance. Significant encumbrances are disclosed in the notes to the financial statements. The General Fund original budget for the year ended December 31, 2024 includes encumbrances from the prior year of \$1,331,985.

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SUPPLEMENTARY INFORMATION

COMBINING STATEMENTS AND SCHEDULES OF NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Special revenue funds are used to account for specific revenue sources that are restricted, committed, or assigned to expenditures for particular purposes.

County Road Fund—required by Highway Law Section 114 and accounts for salaries and expenses of the county highway office, maintenance of county roads and bridges, snow removal and construction and reconstruction of county roads.

Road Machinery Fund—required by Highway Law Section 133 and accounts for purchases, repairs and maintenance of highway machinery, tools and equipment; for construction, purchase and maintenance of buildings for the storage and repair of highway machinery and equipment; and for the purchase of materials and supplies to provide an adequate central stockpile for highway, snow removal and bridge purposes.

Conewango Watershed Fund—provides for the maintenance of the Conewango Creek Watershed.

Coronavirus Fiscal Recovery Fund—accounts for and reports revenue and expenditures related to the Coronavirus State and Local Fiscal Recovery Funds grant.

Debt Service Fund

To account for the accumulation of resources for the payment of principal and interest on the County's general obligation bonds.

Permanent Funds

Trust funds are used to account for assets held by the County in a trustee capacity.

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

	Nonmajor Special Revenue Funds	Debt Service	Permanent	Total Nonmajor Governmental Funds
ASSETS				
Cash and cash equivalents	\$ 1,565,444	\$ -	\$ -	\$ 1,565,444
Restricted cash and cash equivalents	1,498,533	305,086	526	1,804,145
Accounts receivable	126,791	45,327	-	172,118
Intergovernmental receivables	1,454,620	-	-	1,454,620
Total assets	<u>\$ 4,645,388</u>	<u>\$ 350,413</u>	<u>\$ 526</u>	<u>\$ 4,996,327</u>
LIABILITIES				
Accounts payable	\$ 716,919	\$ -	\$ -	\$ 716,919
Accrued liabilities	351,458	-	-	351,458
Due to other funds	842,909	-	-	842,909
Unearned revenue	1,268,481	-	-	1,268,481
Total liabilities	<u>3,179,767</u>	<u>-</u>	<u>-</u>	<u>3,179,767</u>
FUND BALANCES				
Restricted	-	350,413	526	350,939
Assigned	1,465,621	-	-	1,465,621
Total fund balances	<u>1,465,621</u>	<u>350,413</u>	<u>526</u>	<u>1,816,560</u>
Total liabilities and fund balances	<u>\$ 4,645,388</u>	<u>\$ 350,413</u>	<u>\$ 526</u>	<u>\$ 4,996,327</u>

COUNTY OF CATTARAUGUS, NEW YORK
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances—
Nonmajor Governmental Funds
Year Ended December 31, 2024

	Nonmajor Special Revenue Funds	Debt Service	Permanent	Total Nonmajor Governmental Funds
REVENUES				
Nonproperty tax items	\$ 14,466,842	\$ 385,181	\$ -	\$ 14,852,023
Departmental income	11,800	-	-	11,800
Intergovernmental charges	570,974	-	-	570,974
Use of money and property	2,096	4,000	-	6,096
Sale of property and compensation for loss	42,664	-	-	42,664
Miscellaneous	60,425	24,191	-	84,616
Interfund revenues	3,833,084	-	-	3,833,084
State aid	2,400	-	-	2,400
Federal aid	4,326,374	10,456	-	4,336,830
Total revenues	<u>23,316,659</u>	<u>423,828</u>	<u>-</u>	<u>23,740,487</u>
EXPENDITURES				
Current:				
General government support	328,610	-	-	328,610
Public safety	797,313	-	-	797,313
Transportation	20,840,826	-	-	20,840,826
Economic assistance and opportunity	453,476	-	-	453,476
Culture and recreation	985,054	-	-	985,054
Home and community services	23,409	-	5,161	28,570
Debt service:				
Principal	-	5,509,782	-	5,509,782
Interest and fiscal charges	49,413	1,218,865	-	1,268,278
Total expenditures	<u>23,478,101</u>	<u>6,728,647</u>	<u>5,161</u>	<u>30,211,909</u>
Deficiency of revenues over expenditures	<u>(161,442)</u>	<u>(6,304,819)</u>	<u>(5,161)</u>	<u>(6,471,422)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	5,831,319	6,226,692	-	12,058,011
Transfers out	<u>(5,908,336)</u>	<u>-</u>	<u>-</u>	<u>(5,908,336)</u>
Total other financing sources (uses)	<u>(77,017)</u>	<u>6,226,692</u>	<u>-</u>	<u>6,149,675</u>
Net change in fund balances	(238,459)	(78,127)	(5,161)	(321,747)
Fund balances—beginning	<u>1,704,080</u>	<u>428,540</u>	<u>5,687</u>	<u>2,138,307</u>
Fund balances—ending	<u>\$ 1,465,621</u>	<u>\$ 350,413</u>	<u>\$ 526</u>	<u>\$ 1,816,560</u>

COUNTY OF CATTARAUGUS, NEW YORK
Combining Balance Sheet—Nonmajor Special Revenue Funds
December 31, 2024

	<u>County Road</u>	<u>Road Machinery</u>	<u>Conewango Watershed</u>	<u>Coronavirus Fiscal Recovery</u>	<u>Total Nonmajor Special Revenue Funds</u>
ASSETS					
Cash and cash equivalents	\$ -	\$ 1,501,558	\$ 63,886	\$ -	\$ 1,565,444
Restricted cash and cash equivalents	241,259	-	-	1,257,274	1,498,533
Accounts receivable	66,326	58,440	2,025	-	126,791
Intergovernmental receivables	<u>1,454,620</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,454,620</u>
Total assets	<u>\$ 1,762,205</u>	<u>\$ 1,559,998</u>	<u>\$ 65,911</u>	<u>\$ 1,257,274</u>	<u>\$ 4,645,388</u>
LIABILITIES					
Accounts payable	\$ 215,436	\$ 269,144	\$ 6,150	\$ 226,189	\$ 716,919
Accrued liabilities	314,028	33,567	-	3,863	351,458
Due to other funds	842,909	-	-	-	842,909
Unearned revenue	<u>241,259</u>	<u>-</u>	<u>-</u>	<u>1,027,222</u>	<u>1,268,481</u>
Total liabilities	<u>1,613,632</u>	<u>302,711</u>	<u>6,150</u>	<u>1,257,274</u>	<u>3,179,767</u>
FUND BALANCES					
Assigned	<u>148,573</u>	<u>1,257,287</u>	<u>59,761</u>	<u>-</u>	<u>1,465,621</u>
Total fund balances	<u>148,573</u>	<u>1,257,287</u>	<u>59,761</u>	<u>-</u>	<u>1,465,621</u>
Total liabilities and fund balances	<u>\$ 1,762,205</u>	<u>\$ 1,559,998</u>	<u>\$ 65,911</u>	<u>\$ 1,257,274</u>	<u>\$ 4,645,388</u>

COUNTY OF CATTARAUGUS, NEW YORK
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances—
Nonmajor Special Revenue Funds
Year Ended December 31, 2024

	County Road	Road Machinery	Conewango Watershed	Coronavirus Fiscal Recovery	Total Nonmajor Special Revenue Funds
REVENUES					
Nonproperty tax items	\$ 13,976,031	\$ 490,811	\$ -	\$ -	\$ 14,466,842
Departmental income	11,800	-	-	-	11,800
Intergovernmental charges	257,656	303,418	9,900	-	570,974
Use of money and property	-	-	2,096	-	2,096
Sale of property and compensation for loss	5,276	37,388	-	-	42,664
Miscellaneous	60,425	-	-	-	60,425
Interfund revenues	-	3,833,084	-	-	3,833,084
State aid	2,400	-	-	-	2,400
Federal aid	252,371	-	-	4,074,003	4,326,374
Total revenues	<u>14,565,959</u>	<u>4,664,701</u>	<u>11,996</u>	<u>4,074,003</u>	<u>23,316,659</u>
EXPENDITURES					
Current:					
General government support	-	9,225	-	319,385	328,610
Public safety	797,313	-	-	-	797,313
Transportation	14,181,119	4,343,619	-	2,316,088	20,840,826
Economic assistance and opportunity	-	-	-	453,476	453,476
Culture and recreation	-	-	-	985,054	985,054
Home and community services	-	-	23,409	-	23,409
Debt service:					
Interest and fiscal charges	-	49,413	-	-	49,413
Total expenditures	<u>14,978,432</u>	<u>4,402,257</u>	<u>23,409</u>	<u>4,074,003</u>	<u>23,478,101</u>
Excess (deficiency) of revenues over expenditures	<u>(412,473)</u>	<u>262,444</u>	<u>(11,413)</u>	<u>-</u>	<u>(161,442)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	5,823,819	-	7,500	-	5,831,319
Transfers out	(5,884,955)	(23,381)	-	-	(5,908,336)
Total other financing sources (uses)	<u>(61,136)</u>	<u>(23,381)</u>	<u>7,500</u>	<u>-</u>	<u>(77,017)</u>
Net change in fund balances	(473,609)	239,063	(3,913)	-	(238,459)
Fund balances—beginning	622,182	1,018,224	63,674	-	1,704,080
Fund balances—ending	<u>\$ 148,573</u>	<u>\$ 1,257,287</u>	<u>\$ 59,761</u>	<u>\$ -</u>	<u>\$ 1,465,621</u>

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OTHER INFORMATION

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

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Nonproperty tax items	\$ 487,500	\$ 487,500	\$ 385,181	\$ (102,319)
Use of money and property	4,000	4,000	4,000	-
Miscellaneous	-	-	24,191	24,191
Federal aid	10,349	10,349	10,456	107
Total revenues	<u>501,849</u>	<u>501,849</u>	<u>423,828</u>	<u>(78,021)</u>
EXPENDITURES				
Debt service:				
Principal	5,509,782	5,509,782	5,509,782	-
Interest and fiscal charges	1,218,875	1,218,875	1,218,865	10
Total expenditures	<u>6,728,657</u>	<u>6,728,657</u>	<u>6,728,647</u>	<u>10</u>
Deficiency of revenues over expenditures	<u>(6,226,808)</u>	<u>(6,226,808)</u>	<u>(6,304,819)</u>	<u>(78,011)</u>
OTHER FINANCING SOURCES				
Transfers in	6,226,808	6,226,808	6,226,692	(116)
Total other financing sources	<u>6,226,808</u>	<u>6,226,808</u>	<u>6,226,692</u>	<u>(116)</u>
Net change in fund balances	-	-	(78,127)	(78,127)
Fund balances—beginning	428,540	428,540	428,540	-
Fund balances—ending	<u>\$ 428,540</u>	<u>\$ 428,540</u>	<u>\$ 350,413</u>	<u>\$ (78,127)</u>

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

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Nonproperty tax items	\$ 13,800,529	\$ 13,800,529	\$ 13,976,031	\$ 175,502
Departmental income	30,600	30,600	11,800	(18,800)
Intergovernmental charges	298,000	298,000	257,656	(40,344)
Sale of property and compensation for loss	-	-	5,276	5,276
Miscellaneous	-	150,000	60,425	(89,575)
State aid	-	11,850	2,400	(9,450)
Federal aid	-	352,000	252,371	(99,629)
Total revenues	<u>14,129,129</u>	<u>14,642,979</u>	<u>14,565,959</u>	<u>(77,020)</u>
EXPENDITURES				
Current:				
Public safety	908,733	821,759	797,313	24,446
Transportation	<u>14,246,477</u>	<u>14,835,616</u>	<u>14,181,119</u>	<u>654,497</u>
Total expenditures	<u>15,155,210</u>	<u>15,657,375</u>	<u>14,978,432</u>	<u>678,943</u>
Deficiency of revenues over expenditures	<u>(1,026,081)</u>	<u>(1,014,396)</u>	<u>(412,473)</u>	<u>601,923</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	6,872,012	6,835,265	5,823,819	(1,011,446)
Transfers out	<u>(5,884,955)</u>	<u>(5,884,955)</u>	<u>(5,884,955)</u>	<u>-</u>
Total other financing sources (uses)	<u>987,057</u>	<u>950,310</u>	<u>(61,136)</u>	<u>(1,011,446)</u>
Net change in fund balances*	(39,024)	(64,086)	(473,609)	(409,523)
Fund balances—beginning	<u>622,182</u>	<u>622,182</u>	<u>622,182</u>	<u>-</u>
Fund balances—ending	<u>\$ 583,158</u>	<u>\$ 558,096</u>	<u>\$ 148,573</u>	<u>\$ (409,523)</u>

*The net change in fund balances was included in the budget as a re-appropriation of prior year encumbrances.

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

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Nonproperty tax items	\$ 515,000	\$ 515,000	\$ 490,811	\$ (24,189)
Intergovernmental charges	344,500	344,500	303,418	(41,082)
Sale of property and compensation for loss	-	24,001	37,388	13,387
Interfund revenues	<u>4,510,218</u>	<u>4,554,616</u>	<u>3,833,084</u>	<u>(721,532)</u>
Total revenues	<u>5,369,718</u>	<u>5,438,117</u>	<u>4,664,701</u>	<u>(773,416)</u>
EXPENDITURES				
Current:				
General government support	100	9,400	9,225	175
Transportation	5,898,379	5,884,890	4,343,619	1,541,271
Debt service:				
Interest and fiscal charges	<u>53,344</u>	<u>53,344</u>	<u>49,413</u>	<u>3,931</u>
Total expenditures	<u>5,951,823</u>	<u>5,947,634</u>	<u>4,402,257</u>	<u>1,545,377</u>
Excess (deficiency) of revenues over expenditures	<u>(582,105)</u>	<u>(509,517)</u>	<u>262,444</u>	<u>771,961</u>
OTHER FINANCING USES				
Transfers out	<u>(361,566)</u>	<u>(473,764)</u>	<u>(23,381)</u>	<u>450,383</u>
Total other financing uses	<u>(361,566)</u>	<u>(473,764)</u>	<u>(23,381)</u>	<u>450,383</u>
Net change in fund balances*	(943,671)	(983,281)	239,063	1,222,344
Fund balances—beginning	<u>1,018,224</u>	<u>1,018,224</u>	<u>1,018,224</u>	<u>-</u>
Fund balances—ending	<u>\$ 74,553</u>	<u>\$ 34,943</u>	<u>\$ 1,257,287</u>	<u>\$ 1,222,344</u>

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

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

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES				
Intergovernmental charges	\$ 9,900	\$ 9,900	\$ 9,900	\$ -
Use of money and property	-	-	2,096	2,096
Total revenues	<u>9,900</u>	<u>9,900</u>	<u>11,996</u>	<u>2,096</u>
EXPENDITURES				
Current:				
Home and community services	<u>34,200</u>	<u>34,200</u>	<u>23,409</u>	<u>10,791</u>
Total expenditures	<u>34,200</u>	<u>34,200</u>	<u>23,409</u>	<u>10,791</u>
Deficiency of revenues over expenditures	<u>(24,300)</u>	<u>(24,300)</u>	<u>(11,413)</u>	<u>12,887</u>
OTHER FINANCING SOURCES				
Transfers in	<u>7,500</u>	<u>7,500</u>	<u>7,500</u>	-
Total other financing sources	<u>7,500</u>	<u>7,500</u>	<u>7,500</u>	-
Net change in fund balances*	(16,800)	(16,800)	(3,913)	12,887
Fund balances—beginning	<u>63,674</u>	<u>63,674</u>	<u>63,674</u>	-
Fund balances—ending	<u>\$ 46,874</u>	<u>\$ 46,874</u>	<u>\$ 59,761</u>	<u>\$ 12,887</u>

*The net change in fund balances was included in the budget as an appropriation (i.e. spenddown) of fund balance.

STATISTICAL SECTION

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

Contents:	<u>Page</u>
Financial Trends.....	85
<i>These schedules contain trend information to help the reader understand how the County’s financial performance and well-being have changed over time.</i>	
Revenue Capacity.....	93
<i>These schedules contain information to help the reader assess the County’s most significant local revenue source, the property tax.</i>	
Debt Capacity.....	97
<i>These schedules present information to help the reader assess the affordability of the County’s current level of outstanding debt and the County’s ability to issue additional debt in the future.</i>	
Demographic and Economic Information	102
<i>These schedules offer demographic and economic indications to help the reader understand the environment within which the County’s financial activities take place.</i>	
Operating Information.....	104
<i>These schedules contain service and infrastructure data to help the reader understand how the information in the County’s financial report relates to the services the County provides and the activities it performs.</i>	

Sources: Unless otherwise noted, the information in these schedules is derived from the annual audited financial statements for the relevant year.

COUNTY OF CATTARAUGUS, NEW YORK
Schedule I—Net Position by Component
Last Ten Fiscal Years
(Unaudited, accrual basis of accounting)

	2015	2016	2017 ¹	2018 ²	2019	2020	2021 ³	2022	2023 ⁴	2024
Governmental activities:										
Net investment in										
capital assets	\$ 93,080,798	\$ 100,553,821	\$ 105,595,741	\$ 121,325,150	\$ 130,725,656	\$ 130,495,801	\$ 139,589,254	\$ 141,107,330	\$ 151,092,383	\$ 154,929,617
Restricted	6,349,627	8,270,386	13,972,453	5,899,111	6,343,617	10,219,164	5,935,574	16,681,929	12,783,328	15,747,447
Unrestricted	<u>(32,468,915)</u>	<u>(45,472,280)</u>	<u>(65,094,347)</u>	<u>(234,961,233)</u>	<u>(239,860,288)</u>	<u>(247,747,244)</u>	<u>(250,082,080)</u>	<u>(233,791,706)</u>	<u>(240,267,166)</u>	<u>(246,418,402)</u>
Total net position—										
governmental activities	<u>\$ 66,961,510</u>	<u>\$ 63,351,927</u>	<u>\$ 54,473,847</u>	<u>\$ (107,736,972)</u>	<u>\$ (102,791,015)</u>	<u>\$ (107,032,279)</u>	<u>\$ (104,557,252)</u>	<u>\$ (76,002,447)</u>	<u>\$ (76,391,455)</u>	<u>\$ (75,741,338)</u>
Business-type activities:										
Net investment in										
capital assets	\$ 3,347,674	\$ 3,381,903	\$ 3,558,567	\$ 3,359,629	\$ 4,643,479	\$ 4,831,760	\$ 4,801,008	\$ 4,449,346	\$ 4,131,099	\$ 3,977,044
Unrestricted	<u>(5,082,256)</u>	<u>748,588</u>	<u>2,946,780</u>	<u>(24,419,167)</u>	<u>(24,193,803)</u>	<u>(29,355,877)</u>	<u>(35,815,791)</u>	<u>(38,082,197)</u>	<u>(41,034,654)</u>	<u>(42,840,040)</u>
Total net position—										
business-type activities	<u>\$ (1,734,582)</u>	<u>\$ 4,130,491</u>	<u>\$ 6,505,347</u>	<u>\$ (21,059,538)</u>	<u>\$ (19,550,324)</u>	<u>\$ (24,524,117)</u>	<u>\$ (31,014,783)</u>	<u>\$ (33,632,851)</u>	<u>\$ (36,903,555)</u>	<u>\$ (38,862,996)</u>
Primary government:										
Net investment in										
capital assets	\$ 96,428,472	\$ 103,935,724	\$ 109,154,308	\$ 124,684,779	\$ 135,369,135	\$ 135,327,561	\$ 144,390,262	\$ 145,556,676	\$ 155,223,482	\$ 158,906,661
Restricted	6,349,627	8,270,386	13,972,453	5,899,111	6,343,617	10,219,164	5,935,574	16,681,929	12,783,328	15,747,447
Unrestricted	<u>(37,551,171)</u>	<u>(44,723,692)</u>	<u>(62,147,567)</u>	<u>(259,380,400)</u>	<u>(264,054,091)</u>	<u>(277,103,121)</u>	<u>(285,897,871)</u>	<u>(271,873,903)</u>	<u>(281,301,820)</u>	<u>(289,258,442)</u>
Total net position—										
primary government	<u>\$ 65,226,928</u>	<u>\$ 67,482,418</u>	<u>\$ 60,979,194</u>	<u>\$ (128,796,510)</u>	<u>\$ (122,341,339)</u>	<u>\$ (131,556,396)</u>	<u>\$ (135,572,035)</u>	<u>\$ (109,635,298)</u>	<u>\$ (113,295,010)</u>	<u>\$ (114,604,334)</u>

¹ During the year ended December 31, 2017, the Cattaraugus County Land Bank Corporation met the criteria within GASB Statement No. 80, *Blending Requirements for an amendment of GASB Statement No. 14*, to be presented as a blended component unit of the County's primary government.

² During the year ended December 31, 2018, the Cattaraugus County Sustainability and Growth Corporation met the criteria within GASB Statement No. 80, *Blending Units - an amendment of GASB Statement No. 14*, to be presented as a blended component unit of the County's primary government.

³ During the year ended December 31, 2022, the County implemented GASB Statement No. 87, *Leases*, net position was restated to be \$(104,557,252) for governmental activities.

⁴ During the year ended December 31, 2024, the County implemented GASB Statement No. 101, *Compensated Absences*, net position was restated to be \$(113,295,010) for governmental activities.

COUNTY OF CATTARAUGUS, NEW YORK
Schedule II—Changes in Net Position
Last Ten Fiscal Years
(Unaudited, accrual basis of accounting)

	2015	2016	2017 ¹	2018 ²	2019	2020	2021 ³	2022	2023	2024
Primary government:										
Expenses:										
Governmental activities:										
General government support	\$ 26,431,776	\$ 22,336,500	\$ 23,862,677	\$ 27,340,206	\$ 28,722,722	\$ 26,523,146	\$ 64,427,622	\$ 64,357,676	\$ 71,453,973	\$ 74,447,175
Education	8,143,513	6,847,512	7,992,020	7,079,831	7,959,610	6,038,594	8,394,493	7,664,336	8,648,280	9,670,896
Public safety	21,648,839	24,349,526	24,404,403	24,104,378	24,370,884	28,306,098	23,517,760	27,029,708	29,276,079	30,732,663
Health	21,358,959	22,975,027	22,288,254	21,786,118	21,664,448	24,469,562	22,830,808	24,199,596	25,831,885	25,584,688
Transportation	21,657,459	21,811,928	23,986,027	21,687,409	23,399,588	27,553,089	28,174,486	27,423,539	28,431,631	33,536,230
Economic assistance and opportunity	56,586,921	63,951,853	63,317,518	62,455,483	60,059,114	61,343,417	55,786,147	60,533,316	69,666,274	76,382,181
Culture and recreation	1,376,046	832,368	1,187,147	1,001,710	1,090,612	873,103	988,394	1,067,876	2,274,123	2,042,637
Home and community services	3,424,112	2,583,189	2,896,143	2,717,879	3,091,486	3,182,702	2,860,290	3,079,949	2,859,705	3,124,382
Interest and fiscal charges	1,021,976	988,882	997,982	1,217,261	1,014,539	1,179,429	1,109,035	887,353	1,392,869	1,250,834
Total governmental activities	<u>161,649,601</u>	<u>166,676,785</u>	<u>170,932,171</u>	<u>169,390,275</u>	<u>171,373,003</u>	<u>179,469,140</u>	<u>208,089,035</u>	<u>216,243,349</u>	<u>239,834,819</u>	<u>256,771,686</u>
Business-type activities:										
The Pines Machias Campus	14,385,772	15,149,060	15,438,858	14,390,412	14,810,065	16,641,174	15,728,931	14,890,325	16,723,692	17,958,769
The Pines Olean Campus	11,968,130	12,871,780	12,772,191	12,794,911	13,378,113	14,518,202	14,223,336	14,149,795	15,105,800	16,406,411
Onoville Marina	561,427	579,567	570,417	559,813	676,495	706,576	537,558	508,276	693,751	694,620
Lank Bank Corporation ²	-	-	40,119	89,414	584,575	555,937	589,843	257,462	181,286	241,185
Sustainability and Growth Corporation ³	-	-	-	270,116	18,779	4,250	4,250	5,000	113,787	194,214
Total business-type activities	<u>26,915,329</u>	<u>28,600,407</u>	<u>28,821,585</u>	<u>28,104,666</u>	<u>29,468,027</u>	<u>32,426,139</u>	<u>31,083,918</u>	<u>29,810,858</u>	<u>32,818,316</u>	<u>35,495,199</u>
Total expenses	<u>188,564,930</u>	<u>195,277,192</u>	<u>199,753,756</u>	<u>197,494,941</u>	<u>200,841,030</u>	<u>211,895,279</u>	<u>239,172,953</u>	<u>246,054,207</u>	<u>272,653,135</u>	<u>292,266,885</u>
Program revenues:										
Governmental activities:										
Charges for services:										
General government support	3,790,375	4,441,304	5,322,468	5,828,283	5,302,676	5,058,614	36,813,652	42,684,190	42,823,597	43,938,423
Education	-	-	-	-	-	-	275	441	250	4,489
Public safety	3,945,846	2,484,322	2,463,909	2,565,682	2,530,754	2,817,624	3,800,566	3,913,218	4,636,682	4,915,481
Health	10,989,780	10,786,055	10,904,715	11,135,325	11,103,263	8,986,647	9,462,756	9,911,528	8,486,159	8,591,053
Transportation	274,781	351,625	335,156	525,764	518,565	436,901	-	40,678	-	-
Economic assistance and opportunity	1,583,450	2,118,364	1,763,698	2,364,280	2,684,622	2,619,569	3,629,988	3,666,656	2,474,584	2,754,921
Culture and recreation	407	140	65	-	247	90	130,138	110,162	155,121	182,068
Home and community services	1,232,816	1,183,522	1,192,564	1,246,504	1,206,673	1,321,698	1,472,649	1,237,877	1,135,363	1,098,040
Operating grants and contributions	36,008,220	36,411,867	37,572,291	37,612,764	36,726,944	37,639,557	38,202,084	48,444,639	56,971,332	56,387,324
Capital grants and contributions	6,684,608	7,725,130	5,342,210	6,038,206	8,088,358	6,242,360	5,768,860	10,733,608	8,127,697	10,232,953
Total governmental activities	<u>64,510,283</u>	<u>65,502,329</u>	<u>64,897,076</u>	<u>67,316,808</u>	<u>68,162,102</u>	<u>65,123,060</u>	<u>99,280,968</u>	<u>120,742,997</u>	<u>124,810,785</u>	<u>128,104,752</u>

(continued)

COUNTY OF CATTARAUGUS, NEW YORK
Schedule II—Changes in Net Position
Last Ten Fiscal Years
(Unaudited, accrual basis of accounting)

	2015	2016	2017 ¹	2018 ²	2019	2020	2021 ³	2022	2023	2024
Business-type activities:										
The Pines Machias Campus:										
Charges for services	10,223,043	10,360,363	10,096,103	11,040,148	11,400,197	13,733,864	11,400,005	11,721,227	10,857,681	13,712,749
Operating grants and contributions	1,828,900	7,138,731	5,552,422	3,928,548	3,961,232	1,197,170	870,694	2,268,959	-	-
The Pines Olean Campus:										
Charges for services	9,542,521	9,793,753	10,405,646	10,878,910	11,271,908	12,576,564	10,292,019	10,759,442	9,603,651	7,063,366
Operating grants and contributions	1,639,633	6,624,632	4,526,022	3,650,877	3,821,388	1,133,949	678,721	1,280,504	-	-
Onoville Marina:										
Charges for services	590,480	514,758	543,084	580,120	560,368	573,045	653,848	719,742	733,116	697,785
Operating grants and contributions	-	-	-	-	-	-	-	-	-	-
Lank Bank Corporation:										
Charges for services	-	-	34,258	34,176	63,594	65,425	148,960	189,900	206,659	21,210
Operating grants and contributions	-	-	-	89,414	585,192	555,937	530,961	235,872	-	-
Sustainability and Growth Corporation:										
Charges for services	-	-	-	186,949	-	-	-	-	-	-
Operating grants and contributions	-	-	-	539,000	10,123	7,410	10,968	5,812	-	-
Total business-type activities	<u>23,824,577</u>	<u>34,432,237</u>	<u>31,157,535</u>	<u>30,928,142</u>	<u>31,674,002</u>	<u>29,843,364</u>	<u>24,586,176</u>	<u>27,181,458</u>	<u>21,401,107</u>	<u>21,495,110</u>
Total program revenues	<u>88,334,860</u>	<u>99,934,566</u>	<u>96,054,611</u>	<u>98,244,950</u>	<u>99,836,104</u>	<u>94,966,424</u>	<u>123,867,144</u>	<u>147,924,455</u>	<u>146,211,892</u>	<u>149,599,862</u>
Net revenue (expense):										
Governmental activities	(97,139,318)	(101,174,456)	(106,035,095)	(102,073,467)	(103,210,901)	(114,346,080)	(108,808,067)	(95,500,352)	(115,024,034)	(128,666,934)
Business-type activities	<u>(3,090,752)</u>	<u>5,831,830</u>	<u>2,335,950</u>	<u>2,823,476</u>	<u>2,205,975</u>	<u>(2,582,775)</u>	<u>(6,497,742)</u>	<u>(2,629,400)</u>	<u>(11,417,209)</u>	<u>(14,000,089)</u>
Total net (expense) revenue	<u>(100,230,070)</u>	<u>(95,342,626)</u>	<u>(103,699,145)</u>	<u>(99,249,991)</u>	<u>(101,004,926)</u>	<u>(116,928,855)</u>	<u>(115,305,809)</u>	<u>(98,129,752)</u>	<u>(126,441,243)</u>	<u>(142,667,023)</u>

(continued)

COUNTY OF CATTARAUGUS, NEW YORK
Schedule II—Changes in Net Position
Last Ten Fiscal Years
(Unaudited, accrual basis of accounting)

	2015	2016	2017 ¹	2018 ²	2019	2020	2021 ³	2022	2023	2024
General revenues and transfers:										
Governmental activities:										
Property taxes, levied for										
general purpose	51,257,147	51,057,586	52,962,950	53,817,607	55,313,609	54,216,597	54,389,704	53,848,687	53,945,548	56,393,375
Property taxes items	2,584,600	2,694,099	2,443,916	2,479,969	2,406,605	3,052,987	2,934,663	2,729,151	1,698,260	2,079,901
Non property tax items	38,559,496	37,417,074	39,071,485	41,657,149	42,685,495	43,461,202	51,416,522	53,876,984	54,193,045	55,156,193
Use of money and property	914,697	788,249	839,440	1,052,342	2,778,103	3,711,303	(2,161,466)	(3,206,599)	4,653,577	3,043,989
Sale of property and										
compensation for loss	2,552,992	2,622,258	2,139,120	3,629,690	3,167,920	1,800,947	3,347,703	2,919,467	2,699,080	1,900,059
Miscellaneous	3,620,122	2,985,607	742,176	1,308,136	1,805,126	1,373,059	1,397,374	13,887,467	4,764,744	4,421,494
(Loss) gain on asset disposition	(2,842,418)	-	-	-	-	-	-	-	-	-
Transfers	(1,611,731)	-	-	-	-	-	-	-	-	-
Total governmental activities	<u>95,034,905</u>	<u>97,564,873</u>	<u>98,199,087</u>	<u>103,944,893</u>	<u>108,156,858</u>	<u>107,616,095</u>	<u>111,324,500</u>	<u>124,055,157</u>	<u>121,954,254</u>	<u>122,995,011</u>
Business-type activities:										
Unrestricted investment earnings	6,037	-	-	-	-	46	-	-	-	-
Sale of property and										
compensation for loss	-	-	-	-	-	-	6	20	9,205	27,690
Unrestricted state aid	-	-	-	-	-	-	-	-	8,767,350	12,012,958
Miscellaneous	35,435	33,183	38,906	28,212	23,697	-	7,070	11,312	-	-
Transfers	1,611,731	60	-	-	-	-	-	-	-	-
Total business-type activities	<u>1,653,203</u>	<u>33,243</u>	<u>38,906</u>	<u>28,212</u>	<u>23,697</u>	<u>46</u>	<u>7,076</u>	<u>11,332</u>	<u>8,776,555</u>	<u>12,040,648</u>
Total primary government	<u>96,688,108</u>	<u>97,598,116</u>	<u>98,237,993</u>	<u>103,973,105</u>	<u>108,180,555</u>	<u>107,616,141</u>	<u>111,331,576</u>	<u>124,066,489</u>	<u>130,730,809</u>	<u>135,035,659</u>
Change in net position:										
Governmental activities	(2,104,413)	(3,609,583)	(7,836,008)	1,871,426	4,945,957	(6,729,985)	2,516,433	28,554,805	6,930,220	(5,671,923)
Business-type activities	(1,437,549)	5,865,073	2,374,856	2,851,688	2,229,672	(2,582,729)	(6,490,666)	(2,618,068)	(2,640,654)	(1,959,441)
Total change in net position	<u>\$ (3,541,962)</u>	<u>\$ 2,255,490</u>	<u>\$ (5,461,152)</u>	<u>\$ 4,723,114</u>	<u>\$ 7,175,629</u>	<u>\$ (9,312,714)</u>	<u>\$ (3,974,233)</u>	<u>\$ 25,936,737</u>	<u>\$ 4,289,566</u>	<u>\$ (7,631,364)</u>

(concluded)

¹ During the year ended December 31, 2017, the Cattaraugus County Land Bank Corporation met the criteria within GASB Statement No. 80, Blending - an amendment of GASB Statement No. 14, to be presented as a blended component unit of the County's primary government.

² During the year ended December 31, 2018, the Cattaraugus County Sustainability and Growth Corporation met the criteria within GASB Statement No. 80, Units - an amendment of GASB Statement No. 14, to be presented as a blended component unit of the County's primary government.

³ During the year ended December 31, 2021, the County elected to record certain interfund revenues and associated expenditures within the government-wide statements. Previously, the associated expenditures were netted against interfund revenue.

COUNTY OF CATTARAUGUS, NEW YORK
Schedule III—Fund Balances of Governmental Funds
Last Ten Fiscal Years
(Unaudited, modified accrual basis of accounting)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund:										
Nonspendable	\$ 1,907,244	\$ 1,663,741	\$ 1,579,937	\$ 1,392,707	\$ 1,689,430	\$ 1,601,192	\$ 1,681,917	\$ 1,821,590	\$ 2,497,261	\$ 2,724,972
Restricted	2,197,453	2,208,250	2,931,764	4,052,374	4,509,456	4,368,429	4,737,651	5,447,666	6,064,393	6,906,057
Committed	122,500	85,000	-	-	315,478	421,610	517,403	1,372,321	1,622,877	1,629,923
Assigned	2,606,932	2,549,862	3,323,615	2,743,239	4,066,386	2,712,898	3,519,152	2,961,605	5,089,566	3,814,475
Unassigned	36,698,052	37,085,752	34,680,036	36,827,434	37,867,657	45,865,538	47,947,729	46,750,760	40,143,032	38,726,105
Total General Fund	<u>\$ 43,532,181</u>	<u>\$ 43,592,605</u>	<u>\$ 42,515,352</u>	<u>\$ 45,015,754</u>	<u>\$ 48,448,407</u>	<u>\$ 54,969,667</u>	<u>\$ 58,403,852</u>	<u>\$ 58,353,942</u>	<u>\$ 55,417,129</u>	<u>\$ 53,801,532</u>
All other governmental funds:										
Restricted	\$ 11,855,126	\$ 12,615,554	\$ 17,291,098	\$ 10,883,457	\$ 9,841,283	\$ 7,239,737	\$ 7,945,076	\$ 12,840,278	\$ 5,367,897	\$ 1,992,189
Assigned	937,024	1,303,639	1,794,894	1,550,283	2,140,406	2,287,997	2,235,597	12,278,972	11,948,832	11,290,302
Total all other governmental funds	<u>\$ 12,792,150</u>	<u>\$ 13,919,193</u>	<u>\$ 19,085,992</u>	<u>\$ 12,433,740</u>	<u>\$ 11,981,689</u>	<u>\$ 9,527,734</u>	<u>\$ 10,180,673</u>	<u>\$ 25,119,250</u>	<u>\$ 17,316,729</u>	<u>\$ 13,282,491</u>

COUNTY OF CATTARAUGUS, NEW YORK
Schedule IV—Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Unaudited, modified accrual basis of accounting)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues:										
Real property taxes	\$ 50,984,054	\$ 51,846,046	\$ 54,384,843	\$ 53,919,044	\$ 55,953,868	\$ 52,993,339	\$ 56,475,693	\$ 54,197,469	\$ 53,162,460	\$ 55,858,792
Real property tax items	2,584,600	2,694,099	2,443,916	2,479,969	2,406,605	3,052,987	2,934,663	2,729,151	1,698,260	2,079,901
Non property tax items	38,559,496	37,417,074	39,071,485	41,657,149	42,685,495	43,461,202	51,416,522	53,876,984	54,193,045	55,156,193
Departmental income	15,722,496	15,932,947	15,968,146	17,024,706	17,302,248	14,998,677	15,223,513	17,141,071	16,004,277	16,681,323
Intergovernmental charges	6,318,430	5,244,879	5,724,991	6,375,444	5,790,170	6,121,852	6,275,020	6,709,608	7,064,708	7,168,928
Use of money and property	1,017,516	880,934	979,218	1,189,372	2,913,855	3,884,220	(2,161,466)	(3,206,599)	4,753,577	3,043,989
Licenses and permit	65,284	88,591	79,912	59,409	54,093	56,436	63,206	58,060	63,751	34,398
Fines and forfeitures	274,825	195,836	209,526	206,279	200,289	129,566	87,469	95,935	78,762	97,134
Sale of property and compensation for loss	2,552,992	2,645,890	2,139,120	3,629,690	3,167,920	1,800,947	3,347,703	2,919,467	2,699,080	1,900,059
Miscellaneous	3,382,545	2,225,240	1,222,596	1,892,148	1,988,406	1,348,836	1,397,374	13,887,467	4,664,744	3,801,494
Interfund revenues	27,783,238	28,784,148	30,665,631	31,171,773	32,783,410	32,683,050	33,660,816	37,560,076	36,500,258	37,502,692
State aid	21,754,824	24,218,747	22,367,532	20,688,437	25,792,163	23,739,104	23,347,264	33,159,091	34,362,191	41,886,260
Federal aid	20,765,797	19,739,888	20,546,969	22,962,533	19,023,139	20,077,425	20,623,680	26,019,156	30,736,838	31,676,057
Total revenues	191,766,097	191,914,319	195,803,885	203,255,953	210,061,661	204,347,641	212,691,457	245,146,936	245,981,951	256,887,220
Expenditures:										
Current:										
General government support	45,415,232	42,785,115	47,711,401	50,005,525	52,788,630	53,400,270	61,087,966	64,459,675	68,974,811	71,913,693
Education	8,132,550	6,847,973	7,988,762	7,057,194	7,959,519	6,038,502	8,024,148	7,646,179	8,505,477	9,242,767
Public safety	20,564,544	20,671,227	20,386,348	21,304,779	21,877,247	23,174,559	22,537,745	26,866,907	28,591,408	29,885,291
Health	19,774,751	19,657,735	19,836,146	20,038,848	20,252,552	21,051,184	21,845,039	24,179,205	25,551,218	24,364,426
Transportation	16,595,569	16,381,672	15,559,274	18,985,707	17,251,245	16,237,947	18,329,363	19,430,545	18,947,935	20,840,826
Economic assistance and opportunity	54,271,844	59,165,919	57,921,858	59,078,166	57,706,802	54,510,823	52,287,921	60,362,864	68,281,159	73,055,620
Culture and recreation	1,393,486	822,027	1,015,402	1,037,155	1,127,750	817,294	943,520	1,070,786	2,236,690	1,949,994
Home and community services	3,033,296	2,236,707	2,709,146	2,794,644	2,953,983	2,713,292	2,818,125	3,475,550	2,606,145	2,901,486
Employee benefits	4,236,099	5,237,582	5,846,646	5,893,629	6,120,443	6,656,889	6,439,412	7,851,791	7,935,181	7,286,776
Debt service:										
Principal	4,497,445	4,556,517	4,682,919	4,566,192	4,732,329	5,061,142	7,946,743	5,577,145	6,140,881	6,647,299
Interest and fiscal charges	1,048,831	1,019,140	914,853	1,233,534	973,284	1,220,095	1,229,844	981,113	1,544,443	1,348,065
Capital outlay	15,338,912	15,986,418	19,010,657	16,335,709	21,877,221	13,507,820	11,779,160	21,333,065	22,645,817	14,284,486
Total expenditures	194,302,559	195,368,032	203,583,412	208,331,082	215,621,005	204,389,817	215,268,986	243,234,825	261,961,165	263,720,729

(continued)

COUNTY OF CATTARAUGUS, NEW YORK
Schedule IV—Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Unaudited, modified accrual basis of accounting)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Other financing sources (uses)										
Transfers in	18,846,011	17,353,770	15,377,878	14,575,034	17,819,908	12,969,263	15,583,738	17,294,931	17,056,884	16,888,715
Transfers out	(20,457,742)	(17,353,770)	(15,377,878)	(14,575,034)	(17,819,908)	(12,969,263)	(15,583,738)	(17,294,931)	(17,056,884)	(16,888,715)
Other financing sources ¹	3,847,028	8,212,535	12,911,145	923,279	8,539,946	4,109,481	6,664,653	12,976,556	5,239,880	1,183,674
Other financing uses	-	(3,571,355)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	2,235,297	4,641,180	12,911,145	923,279	8,539,946	4,109,481	6,664,653	12,976,556	5,239,880	1,183,674
Net change in fund balances	\$ (301,165)	\$ 1,187,467	\$ 5,131,618	\$ (4,151,850)	\$ 2,980,602	\$ 4,067,305	\$ 4,087,124	\$ 14,888,667	\$ (10,739,334)	\$ (5,649,835)
Debt service as a percentage of noncapital expenditures*	3.10%	3.11%	3.03%	3.02%	2.94%	3.29%	4.57%	3.04%	3.31%	3.25%

¹ Includes issuance of serial bonds, leases, SBITAs, and premiums on serial bonds.

*Calculated by dividing principal and interest by total expenditures less capital asset additions from page 27.

(concluded)

COUNTY OF CATTARAUGUS, NEW YORK
Schedule V—Governmental Funds Tax Revenues by Source
Last Ten Fiscal Years
(Unaudited, modified accrual basis of accounting)

Year	Non-Property Taxes						Total
	General Property Taxes	General Sales Taxes	Room Occupancy Taxes	E-911 Taxes	Mortgage Taxes	Automobile Use Taxes	
2015	\$ 50,984,054	\$ 36,462,531	\$ 772,666	\$ 256,095	\$ 578,260	\$ 489,944	\$ 89,543,550
2016	51,846,046	35,194,149	703,026	251,102	816,285	452,512	89,263,120
2017	54,384,843	36,870,078	814,716	233,494	626,148	527,049	93,456,328
2018	53,919,044	39,279,583	967,933	285,789	628,932	494,912	95,576,193
2019	55,953,868	40,224,811	1,018,755	309,286	629,880	502,763	98,639,363
2020	52,993,339	40,901,095	935,477	289,252	734,490	439,424	96,293,077
2021	56,475,693	47,239,948	1,255,800	303,521	1,138,058	488,415	106,901,435
2022	54,197,469	50,479,733	1,537,611	301,611	1,076,588	481,441	108,074,453
2023	53,162,460	46,054,602	1,476,786	282,268	411,656	482,376	101,870,148
2024	55,858,792	46,456,859	1,562,695	162,375	723,206	460,087	105,224,014

COUNTY OF CATTARAUGUS, NEW YORK
Schedule VI—Assessed and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years
(Unaudited)

Year ¹	Assessed Value	Full Value	Ratio of Assessed Value to Full Value	Total Effective Rate ²
2015	\$ 3,503,829,432	\$ 4,024,860,494	87.05%	\$ 13.16
2016	3,543,032,182	4,124,055,507	85.91%	12.96
2017	3,677,616,557	4,247,062,554	86.59%	12.85
2018	3,688,985,815	4,371,781,079	84.38%	12.65
2019	3,756,020,822	4,408,282,321	85.20%	12.84
2020	3,770,189,756	4,500,225,402	83.78%	12.33
2021	3,931,433,771	4,825,882,453	81.47%	11.50
2022	4,018,018,320	4,975,111,537	80.76%	11.10
2023	4,281,218,753	5,498,524,197	77.86%	10.05
2024	4,696,835,015	6,440,056,384	72.93%	8.94

¹ The years indicated relate to the tax levy year. Assessments are compiled from the County's tax rolls for the preceding year and the equalization rate shown relates to such.

² The total effective rate represents the average of all county tax rates per \$1,000 of assessed property value of the County of Cattaraugus.

Source: Cattaraugus County Real Property Services

COUNTY OF CATTARAUGUS, NEW YORK
Schedule VII—Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years
(Unaudited)

Year	County Effective Rates ¹	County Direct Rates ²	Overlapping Rates ³			
			Cities, Towns & Villages	School Districts	Fire Districts	Other Special Districts
2015	\$ 13.16	\$ 9.94-74.08	\$ 0.60-59.78	\$ 5.48-132.88	\$ 0.10-12.40	\$ 0.03-277.79
2016	12.96	9.73-77.93	0.59-59.78	5.80-125.38	0.10-12.50	0.02-277.79
2017	12.85	10.01-79.12	0.60-59.78	5.94-123.34	0.07-12.65	0.02-221.41
2018	12.65	9.55-85.67	0.61-59.78	1.25-129.73	0.09-13.63	0.02-181.41
2019	12.84	9.74-85.66	0.62-61.78	1.20-123.75	0.09-13.63	0.02-181.41
2020	12.33	9.16-83.64	0.62-63.72	1.20-125.17	0.09-13.79	0.26-72.27
2021	11.50	11.50-83.66	0.35-63.66	1.08-126.49	0.04-13.82	0.26-289.89
2022	11.10	8.53-82.24	0.35-64.15	0.98-133.40	0.05-13.75	0.78-167.40
2023	10.05	8.53-82.24	0.33-64.43	0.90-137.71	0.04-13.49	0.11-167.40
2024	8.94	6.36-81.28	0.27-64.58	0.83-129.08	0.00-13.89	0.00-161.54

¹ The County has a complex rate structure that would make the calculation of a direct rate extremely difficult, since its revenue base cannot be sufficiently disaggregated for each applicable rate. The County substituted an effective rate instead.

² Equalization rates vary by town making it necessary to present the County tax rate as a range

³ Overlapping rates are those of local governments that apply to property owners within the County. The range presented reflects different rates charged to various property owners depending on the municipality the property is located in. Not all overlapping rates apply to all the County's property owners.

Source: Division of Real Property Tax, Department of Finance, County of Cattaraugus, New York and New York State Comptroller's Office.

COUNTY OF CATTARAUGUS, NEW YORK
Schedule VIII—Principal Taxpayers
Current Year and Nine Years Ago
(Unaudited)

Taxpayer	Type of Business	2024			2015		
		Assessed Valuation	Rank	Percentage of Total Assessed Valuation	Assessed Valuation	Rank	Percentage of Total Assessed Valuation
State of New York	Government	\$ 345,922,230	1	7.37%	\$ 202,542,100	1	5.85%
National Fuel Gas Supply	Utility	119,410,903	2	2.54%	32,942,576	3	0.95%
Niagara Mohawk Power Corp	Utility	100,497,161	3	2.14%	53,503,026	2	1.55%
National Grid	Utility	73,839,642	4	1.57%	30,872,509	4	0.89%
Armstrong Telecommunications	Utility	33,846,509	5	0.72%	-	-	N/A
NYS Electric & Gas Corp	Utility	30,950,454	6	0.66%	28,981,576	5	0.84%
Win-Sum Ski Corp	Resort	25,646,800	7	0.55%	21,187,100	6	0.61%
Olean 2020, LLC	Retail	17,509,700	8	0.37%	-	-	N/A
Verizon	Utility	12,124,981	9	0.26%	-	-	N/A
Indeck-Olean LP Total	Industry	10,600,000	10	0.23%	10,600,000	8	0.31%
BG Olean	Retail	-	-	n/a	19,033,500	7	0.55%
Dresser-Rand Company	Industry	-	-	n/a	7,506,040	9	0.22%
Home Depot	Retail	-	-	n/a	7,200,000	10	0.21%
Total		\$ 770,348,380		16.40%	\$ 414,368,427		11.97%

Source: County of Cattaraugus Treasurer's Office

COUNTY OF CATTARAUGUS, NEW YORK
Schedule IX—Property Tax Levies and Collections
Last Ten Fiscal Years
(Unaudited)

Fiscal Year Ended December 31,	County Taxes Levied for the Fiscal Year ¹	Collected within the Fiscal Year of the Levy		Delinquent Collections in Subsequent Periods	Total Collections to Date	
		Amount	Percentage of Total Levy		Amount	Percentage of Levy ²
2015	\$ 77,242,519	\$ 72,461,759	93.81%	\$ 4,091,977	\$ 76,553,736	99.11%
2016	77,664,779	73,323,540	94.41%	4,225,806	77,549,346	99.85%
2017	79,363,401	75,366,738	94.96%	4,263,576	79,630,314	100.34%
2018	80,868,461	76,753,973	94.91%	3,536,632	80,290,605	99.29%
2019	82,047,186	78,256,908	95.38%	4,393,195	82,650,103	100.73%
2020	82,095,595	77,394,194	94.27%	4,245,850	81,640,044	99.45%
2021	82,500,123	78,150,783	94.73%	4,349,340	82,500,123	100.00%
2022	81,437,408	77,253,712	94.86%	4,183,696	81,437,408	100.00%
2023	82,597,076	78,395,097	94.91%	4,201,979	82,597,076	100.00%
2024	85,139,903	81,331,000	95.53%	N/A	81,331,000	95.53%

¹ Town receivers of taxes collect real property taxes for the respective town and County. The respective town receivers distribute the collected tax monies to the towns prior to distributing the balance collected to the County. The towns, thereby, are assured of full collections. Each year, the town receivers turn over uncollected items to the County. The County satisfies the full amount of the unpaid school taxes. Responsibility for the unpaid taxes rests with the County.

² The amounts recorded in the "Delinquent Collections in Subsequent Periods" represents total previous period collections for that year. Therefore, in certain periods the Percentage of Levy recorded appears as over 100% of the total.

Source: County of Cattaraugus Treasurer's Office

COUNTY OF CATTARAUGUS, NEW YORK
Schedule X—Ratios of Outstanding Debt by Type
Last Ten Fiscal Years
(Unaudited)

Fiscal Year	Governmental Activities		Business-type Activities		Total Primary Government	Percentage of Personal Income ²	Debt per Capita ²
	General Obligation Bonds ¹	Leases and SBITAs ³	General Obligation Bonds ¹	Leases			
2014	\$ 32,761,207	\$ 89,816	\$ 10,247,862	\$ 7,900	\$ 43,106,785	0.35%	553.00
2015	32,002,070	94,884	9,655,325	5,457	41,757,736	0.38%	537.37
2016	32,125,424	67,267	9,100,614	2,828	41,296,133	0.41%	534.61
2017	40,274,111	28,348	8,535,868	-	48,838,327	0.45%	635.58
2018	35,778,826	787,580	7,944,242	-	44,510,648	0.49%	576.23
2019	39,267,628	1,015,511	7,354,794	26,176	47,664,109	0.54%	626.20
2020	37,948,950	1,286,117	6,766,523	19,904	46,021,494	0.62%	609.49
2021	36,741,902	1,095,262	6,099,636	13,632	43,950,432	0.74%	575.07
2022	43,430,811	2,051,210	5,478,965	-	50,960,986	0.85%	666.69
2023	41,205,451	3,228,427	4,934,069	-	49,367,947	0.92%	649.43
2024	35,574,570	3,274,584	4,379,171	111,641	43,339,966	1.10%	574.23

¹ Serial bonds are presented net of related premiums or discounts.

² See Schedule XIV for personal income and population data.

³ During the years ended December 31, 2023 and December 31, 2022, the County implemented Governmental Accounting Standards Board statements No. 87, *Leases*, and No. 96, *Subscription-Based Information Technology Arrangements*, respectively.

COUNTY OF CATTARAUGUS, NEW YORK
Schedule XI—Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years
(Unaudited)

Year	Population	General Bonded Debt Outstanding				Percentage of Net Bonded Debt to Estimated Actual Value ³	Net Bonded Debt per Capita ⁴
		Estimated Actual Value of Property	Net Bonded Debt ¹	Less: Debt Service Funds ²	Net Bonded Debt		
2015	77,708	\$ 4,124,055,507	\$ 41,657,395	\$ 452,755	\$ 41,204,640	1.00%	\$ 530.25
2016	77,245	4,247,062,554	41,226,038	544,558	40,681,480	0.96%	526.66
2017	76,840	4,371,781,079	48,809,979	420,387	48,389,592	1.11%	629.74
2018	77,245	4,408,282,321	43,723,068	310,434	43,412,634	0.98%	562.01
2019	76,117	4,408,282,321	46,622,422	459,572	46,162,850	1.05%	606.47
2020	75,508	4,499,891,975	44,715,473	487,192	44,228,281	0.98%	585.74
2021	76,426	4,825,882,453	42,841,538	664,746	42,176,792	0.87%	551.86
2022	76,439	4,975,111,537	48,909,776	858,845	48,050,931	0.97%	628.62
2023	76,017	5,498,524,197	46,139,520	428,540	45,710,980	0.83%	601.33
2024	75,475	6,440,056,384	39,953,741	350,413	39,603,328	0.61%	524.72

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

¹ General bonded debt of both governmental and business-type activities, net of original issuance discounts and premiums.

² Amount restricted for debt service principal payments.

³ See Schedule VI for property value data.

⁴ See Schedule XIV for personal income and population data.

Source: County of Cattaraugus Annual Financial Report to the State of New York, Office of the State Comptroller and US Bureau of the Census, and Trial Balance

COUNTY OF CATTARAUGUS, NEW YORK
Schedule XII—Computation of Estimated Direct and Overlapping Debt
As of December 31, 2024
(Unaudited)

Governmental Unit	Gross Indebtedness ¹	Percentage Applicable ²	County of Cattaraugus Portion
Estimated direct debt:			
County of Cattaraugus	\$ 38,849,154	100.00%	\$ 38,849,154
Estimated overlapping debt:			
Towns:			
Allegany	-	0.00%	-
Ashford	997,680	0.37%	3,680
Carrollton	-	0.00%	-
Coldspring	-	0.00%	-
Conewango	-	0.00%	-
Dayton	-	0.00%	-
East Otto	125,846	0.05%	59
Ellicottville	695,000	0.26%	1,786
Farmersville	242,441	0.09%	217
Franklinville	372,622	0.14%	513
Freedom	-	0.00%	-
Great Valley	-	0.00%	-
Hinsdale	145,000	0.05%	78
Humphrey	-	0.00%	-
Ischua	100,000	0.04%	37
Leon	-	0.00%	-
Little Valley	103,343	0.04%	39
Lyndon	45,000	0.02%	7
Machias	-	0.00%	-
Mansfield	-	0.00%	-
Napoli	200,000	0.07%	148
New Albion	100,880	0.04%	38
Olean	249,593	0.09%	230
Otto	-	0.00%	-
Perrysburg	1,710,654	0.63%	10,820
Persia	-	0.00%	-
Portville	-	0.00%	-
Randolph	1,519,162	0.56%	8,533
Red House	-	0.00%	-
Salamanca	-	0.00%	-
South Valley	-	0.00%	-
Yorkshire	225,926	0.08%	189

(continued)

COUNTY OF CATTARAUGUS, NEW YORK
Schedule XII—Computation of Estimated Direct and Overlapping Debt
As of December 31, 2024
(Unaudited)

Governmental Unit	Gross Indebtedness ¹	Percentage Applicable ³	County of Cattaraugus Portion
Cities:			
Olean	29,185,700	10.79%	3,149,533
Salamanca	-	0.00%	-
Villages:			
Allegany	-	0.00%	-
Cattaraugus	1,416,974	0.52%	7,424
Delevan	324,208	0.12%	389
Ellicottville	3,225,586	1.19%	38,470
Franklinville	2,428,319	0.90%	21,803
Gowanda	294,609	0.11%	321
Little Valley	2,769,827	1.02%	28,367
Portville	675,195	0.25%	1,686
South Dayton	17,499	0.01%	1
School districts:			
Allegany-Limestone	16,440,000	6.08%	999,331
Cattaraugus-Little Valley	17,485,000	6.47%	1,130,413
Ellicottville	11,255,000	4.16%	468,378
Franklinville	7,050,000	2.61%	183,774
Gowanda	17,840,000	6.60%	1,176,781
Hinsdale	3,930,000	1.45%	57,107
Olean City	35,785,000	13.23%	4,734,869
Pine Valley	-	0.00%	-
Portville	15,655,000	5.79%	906,175
Randolph	3,670,000	1.36%	49,801
Randolph Academy	3,785,000	1.40%	52,971
Salamanca	8,939,184	3.31%	295,462
West Valley	2,705,000	1.00%	27,055
Yorkshire-Pioneer	39,895,000	14.75%	5,884,951
Total estimated overlapping debt	<u>231,605,248</u>		<u>19,241,439</u>
Total estimated direct and overlapping debt	<u>\$ 270,454,402</u>		<u>\$ 58,090,593</u>

¹ Direct debt includes the full amount of outstanding long-term debt instruments—including bonds, certificates of participation, loans, and leases—of the government.

² Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the County. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses o

Source: Debt information is obtained from the towns, villages and school districts within the County. County debt information is provided by the County's Treasurer's Office.

(concluded)

**COUNTY OF CATTARAUGUS, NEW YORK,
Schedule XIII—Legal Debt Margin Information
As of December 31, 2024
(Unaudited)**

Legal Debt Margin Calculation for Fiscal Year 2024	
Estimated Actual Value of Real Property (After Exemptions):	
2020	\$ 4,500,225,402
2021	4,825,882,453
2022	4,975,111,537
2023	5,498,524,197
2024	<u>6,440,056,384</u>
Total five-year valuation	<u>26,239,799,973</u>
Average full valuation	<u>5,247,959,995</u>
Debt limit - 7% of average full valuation ¹	<u>\$ 367,357,200</u>
Debt applicable to limit:	
Primary government - general obligation bonds	39,953,741
Primary government - leases	3,212,783
Primary government - SBITAs	<u>173,442</u>
Net indebtedness subject to debt limit	<u>43,339,966</u>
Less other deductions allowed by law ²	
Cash on hand - earnings on investments and premiums	<u>-</u>
Total amount of net indebtedness applicable to debt limit	<u>43,339,966</u>
Legal debt margin ³	<u>\$ 324,017,234</u>
Percentage of debt contracting power exhausted	11.80%

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Debt limit	\$ 277,031,166	\$ 280,500,574	\$ 284,774,069	\$ 290,354,212	\$ 296,464,587	\$ 303,119,696	\$ 312,945,273	\$ 323,137,959	\$ 338,912,363	\$ 367,357,200
Total net debt applicable to limit	<u>41,104,884</u>	<u>40,452,267</u>	<u>48,139,493</u>	<u>43,927,580</u>	<u>47,077,338</u>	<u>45,497,515</u>	<u>42,426,993</u>	<u>49,439,210</u>	<u>48,058,209</u>	<u>43,339,966</u>
Legal debt margin	<u>\$ 235,926,282</u>	<u>\$ 240,048,307</u>	<u>\$ 236,634,576</u>	<u>\$ 246,426,632</u>	<u>\$ 249,387,249</u>	<u>\$ 257,622,181</u>	<u>\$ 270,518,280</u>	<u>\$ 273,698,749</u>	<u>\$ 290,854,154</u>	<u>\$ 324,017,234</u>
Total net debt applicable to the limit as a percentage of debt limit	14.84%	14.42%	16.90%	15.13%	15.88%	15.01%	13.56%	15.30%	14.18%	11.80%

¹ The provisions of Section 104 of the Local Finance Law specifies debt limits of Counties of New York State.

² Under the State Constitution, indebtedness contracted for the construction of sewer facilities may be excluded, in ascertaining the debt incurring power of the County upon application to and the technical approval of the State Comptroller. The County has not submitted such application, so it cannot formally exclude such indebtedness.

³ There is no constitutional limitation of the amount that may be raised by the County by tax on real estate in any fiscal year to pay interest and principal on all indebtedness.

Sources: County of Cattaraugus Annual Financial Report to the State of New York, and Office of the State Comptroller.

COUNTY OF CATTARAUGUS, NEW YORK
Schedule XIV—Demographic and Economic Statistics
Last Ten Fiscal Years
(Unaudited)

Calendar Year	Population	Per Capita Personal Income ¹	Personal Income ²	Unemployment Rate ³
2015	77,708	\$ 36,826	\$ 2,861,675	6.3%
2016	77,245	36,876	2,848,487	6.0%
2017	76,840	38,644	2,969,405	6.2%
2018	77,245	39,085	3,019,111	5.3%
2019	76,117	39,995	3,044,299	5.8%
2020	75,508	41,774	3,154,271	6.7%
2021	76,426	45,200	3,454,455	3.6%
2022	76,439	46,775	3,575,434	4.0%
2023	76,017	45,575	3,464,475	5.0%
2024	75,475	48,342	3,648,612	n/a

¹ Data represents per capita income for Cattaraugus County.

² Estimated, in thousands.

³ Unemployment rates obtained from the U.S. Bureau of Labor Statistics

Sources: U.S. Bureau of the Census, New York State Department of Labor/Empire State Development, U.S. Department of Labor—Bureau of Labor Statistics and the Bureau of Economic Analysis.

COUNTY OF CATTARAUGUS, NEW YORK
Schedule XV—Principal Employers
Current Year and Nine Years Ago
(Unaudited)

Employer	Type	2024			2015		
		Approx. No. of Employees	Rank	Percentage of Labor Force ¹	Approx. No. of Employees	Rank	Percentage of Total County Employment ¹
Seneca Nation of Indians	Seneca Nation Government Services	1,800	1	5.52%	1,800	1	4.70%
Cattaraugus County	Governmental Services	1,226	2	3.76%	1,149	3	3.00%
Seneca Allegany Casino	Casino Operations	1,200	3	3.68%	1,200	2	3.13%
Olean General Hospital	Medical Services	945	4	2.90%	945	5	2.47%
ALCAS	Household & Professional Cutlery Manufacturer	829	5	2.54%	829	6	2.16%
The Rehab Center/SubCon	Rehabilitation & Professional Cutlery Manufacturer	650	6	1.99%	650	7	1.70%
Cattaraugus-Allegany BOCES	Educational Services	644	7	1.98%	644	8	1.68%
St. Bonaventure University	Educational Services	540	8	1.66%	540	9	1.41%
Gowanda Central School District	Educational Services	432	9	1.33%	432	10	1.13%
Walmart	Retail	415	10	1.27%	-	-	n/a
Siemens Energy (formerly Dresser-Rand)	Educational Services	-	-	n/a	1,032	4	2.70%

¹ Estimated.

Source: Cattaraugus County Continuing Disclosure Statement and U.S. Bureau of Labor Statistics.

COUNTY OF CATTARAUGUS, NEW YORK
Schedule XVI—Full-time Equivalent County Government Employees by Function/Program
Last Ten Fiscal Years
(Unaudited)

Function/Program:	<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>	<u>2024</u>
General government support	127	109	103	96	48	47	47	81	82	84
Education	1	-	1	1	-	-	-	-	-	-
Public safety	157	134	140	145	164	156	153	155	160	139
Health	97	91	91	91	95	91	90	99	90	94
Transportation	111	99	122	144	125	124	134	113	121	106
Economic assistance	199	192	196	200	204	206	197	210	193	195
Culture and recreation	6	4	4	4	6	5	5	5	4	3
Home and community services	<u>14</u>	<u>13</u>	<u>7</u>	<u>-</u>	<u>10</u>	<u>11</u>	<u>10</u>	<u>10</u>	<u>-</u>	<u>-</u>
Total	<u>712</u>	<u>642</u>	<u>664</u>	<u>681</u>	<u>652</u>	<u>640</u>	<u>636</u>	<u>673</u>	<u>650</u>	<u>621</u>

Source: County of Cattaraugus Treasurer's Office

COUNTY OF CATTARAUGUS, NEW YORK
Schedule XVII—Operating Indicators
Last Ten Fiscal Years
(Unaudited)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Sheriff:										
Arrests	754	724	739	850	674	593	773	722	756	882
Traffic summons	2,280	2,099	1,821	1,800	1,523	1,016	1,271	1,381	1,209	2,019
DWI summons	66	63	76	55	56	42	61	56	66	67
Jail:										
Inmates	1,113	1,028	1,042	1,035	873	451	476	568	650	760
Probation:										
Intakes	201	157	177	102	96	95	121	161	156	226
Investigations	537	521	547	546	473	357	295	269	320	314
Individuals supervised	1,140	1,126	1,091	1,066	1,025	885	774	650	623	650
Public Works:										
Road paving (miles)	39.17	41.24	17.70	25.62	25.66	12.07	21.87	28.40	44.52	20.00
Bridge replacement	3	1	2	2	1	2	1	1	2	1
Bridge rehabilitation	3	5	-	2	3	1	-	2	-	-
Refuse Collection:										
Refuse collected (tons per day)	27.35	27.39	28.28	28.15	31.87	32.62	27.00	24.25	22.40	23.03
Recyclables collected (tons per day)	4.55	4.43	4.11	4.14	5.84	10.46	6.60	7.17	5.71	5.17
Department of Motor Vehicles:										
Drivers licenses issued	7,824	8,423	14,773	16,800	19,341	11,941	8,911	8,596	8,490	9,307
Permits issued	2,054	2,501	2,518	2,548	2,607	2,578	2,956	2,920	2,597	2,239
Non-driver ID cards issued	1,148	1,140	1,332	1,458	1,620	936	1,588	1,539	1,476	1,461
Voter registrations	551	723	1,537	2,314	2,983	2,685	2,569	2,835	2,809	2,790
Health:										
Animal vaccinations (rabies)	2,911	1,687	1,687	1,498	1,490	1,160	907	1,238	1,442	1,463
Food service facility investigations	613	621	570	552	570	92	141	458	483	489
Immunization visits	2,821	2,977	3,438	3,381	2,895	587	593	535	607	1,030
Rabies exposure investigations	230	230	208	215	234	244	205	266	219	230
Water supply system inspections	124	128	121	142	119	42	66	89	95	92
Family planning clinic visits	1,327	1,112	1,300	1,302	1,201	722	613	633	932	612
STI clinic visits	198	197	265	564	505	225	135	224	146	171
Flu vaccinations	n/a	n/a	n/a	n/a	n/a	n/a	1,203	1,011	1,735	956
Covid vaccinations	n/a	n/a	n/a	n/a	n/a	n/a	36,313	2,779	585	504

Source: Various County Departments.

COUNTY OF CATTARAUGUS, NEW YORK
Schedule XVIII—Capital Asset Statistics by Function/Program
Last Ten Fiscal Years
(Unaudited)

Function/Program:	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Sheriff:										
Jail	1	1	1	1	1	2	2	2	2	2
Vans	3	3	2	2	2	2	2	2	2	2
Cars	38	32	40	42	32	19	10	9	4	5
SUVs	8	6	5	6	10	28	42	41	48	48
Pickups	1	1	1	1	1	1	1	1	1	1
Trailers	2	2	2	2	2	2	3	3	3	3
ATVs	-	-	-	-	-	3	3	3	3	3
Boats	1	1	2	2	2	2	2	2	1	1
Tactical vehicle	-	-	-	4	4	2	2	2	2	2
Snowmobile	2	2	2	2	2	2	2	2	2	2
Transportation:										
Roads (miles)	394.29	392.62	392.52	392.47	392.30	392.30	391.92	388.75	389.86	389.08
Bridges	268	268	268	267	264	264	266	267	267	267
Culverts	257	257	257	256	256	256	256	256	257	257
Drainage structures	1,530	1,530	1,530	1,530	1,500	1,500	1,497	1,497	1,497	1,498
Home and Community Services:										
Transfer stations	8	8	8	8	8	8	7	7	7	7
Haul trucks	8	8	8	6	7	7	7	7	8	8

Source: Various County Departments.