County of Albany, New York

Financial Report
December 31, 2024

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Independent Auditor's Report

County Executive and Members
of the County Legislature
County of Albany, 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 aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County of Albany, New York (County), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

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

We did not audit the financial statements of the Albany County Airport Authority, the Advance Albany County Alliance Local Development Corporation, and the Albany County Land Bank Corporation, which are shown as discretely presented component units. Those statements were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as they relate to the amounts included for the discretely presented component units, are based solely on the reports of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*), except that the financial statements of the Shaker Place Rehabilitation & Nursing Center, a major enterprise fund, and the Advance Albany County Alliance Local Development Corporation were not audited in accordance with *Government Auditing Standards*. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matters

Adoption of New Accounting Standard

As discussed in Note 1u to the financial statements, in 2024, the County adopted new accounting guidance in Governmental Accounting Standards Board Statement No. 101, *Compensated Absences.* Our opinions are not modified with respect to this matter.

Addition of Component Units

As discussed in Note 1u, during 2024, management determined that the Albany County Capital Resource Corporation and the Advance Albany County Alliance Local Development Corporation met the requirements for inclusion within the County's basic financial statements as component units. Accordingly, the Albany County Capital Resource Corporation and the Advance Albany County Alliance Local Development Corporation have been presented as a blended component unit and a discretely presented component unit, respectively, for the year ended December 31, 2024. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements. The financial statements of the Shaker Place Rehabilitation & Nursing Center, a major enterprise fund, and the Advance Albany County Alliance Local Development Corporation, a discretely presented component unit, were not audited in accordance with *Government Auditing Standards*.

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining and individual discretely presented component unit financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements of the discretely presented component units. The information for the Albany County Industrial Development Agency discretely presented component unit has been subjected to the auditing procedures applied by us in our separate audit of the financial statements of this discretely presented component unit. The information for the other discretely presented component units has been subjected to the auditing procedures applied by the other auditors in their audits of the financial statements of those discretely presented component units. In our opinion, based on our report and the reports of the other auditors, the combining and individual discretely presented component unit financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 23, 2025, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

BST+Co.CPAs, LLP

Latham, New York
September 23, 2025

This section of the County of Albany, New York's (County) annual financial report presents its discussion and analysis of financial performance during the year ended December 31, 2024. Please read it in conjunction with the financial statements.

Financial Highlights

- The County's total net position increased by $80,516,350.

- At December 31, 2024, liabilities and deferred inflows of resources of the County exceeded its assets and deferred outflows of resources by $59,537,278 (net position).

- Governmental activities revenues increased by approximately 7.5%, primarily as a result of increased operating and capital grants. Revenues from business-type activities increased by 6.4%, primarily as a result of increases in charges for services.

- Governmental activities expenses increased 6.3% in comparison to the previous year primarily as a result of employee benefit costs. Business-type activities expenses remained comparable in relation to prior years.

- Unassigned fund balance for the General Fund was $143,082,221 at December 31, 2024. The unreserved fund balance was approximately 19.0% of total General Fund revenue.

Overview of the Financial Statements

This annual report consists of three parts: management's discussion and analysis (this section), the financial statements, and required supplementary information. The financial statements include two types of statements that present different views of the County:

- The first of the statements are *government-wide financial statements* that provide both *short-term* and *long-term* information about the County's *overall* financial status.

- The remaining statements are *fund financial statements* that focus on *individual parts* of the County, reporting the operations in *more detail* than the entity-wide statements.

  – The *governmental fund statements* tell how *general government services*, such as public safety, were financed in the *short-term* as well as what remains for future spending.

  – The *proprietary fund statements* offer *short-* and *long-term* financial information about the activities that the County operates *like businesses*, such as utility systems, an enterprise recreation civic center and a rehabilitation and nursing center.

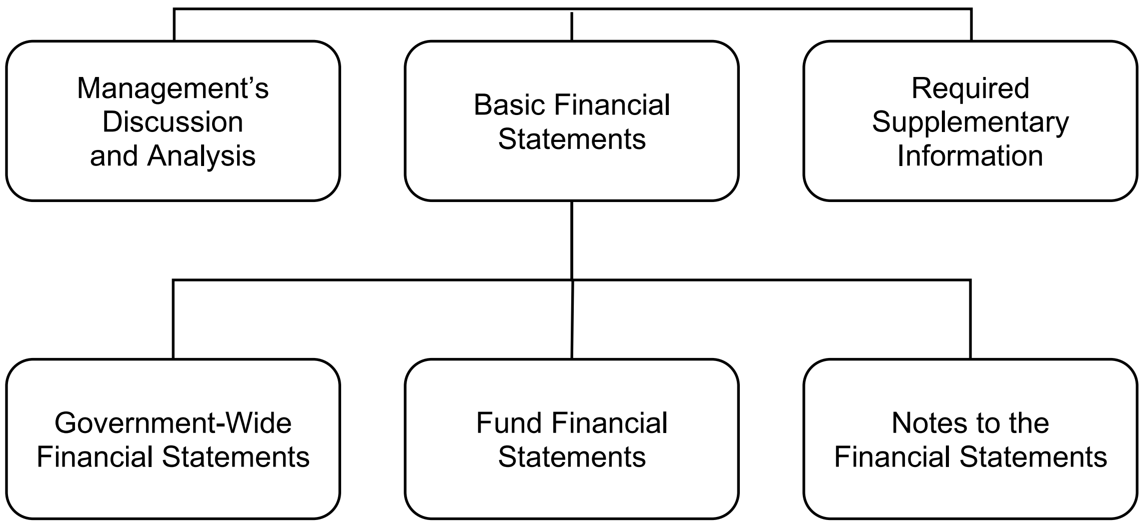
  – The *fiduciary fund statements* provide information about the financial relationships in which the County acts solely as a *trustee* or *agent* for the benefit of others.

The financial statements also include notes that provide additional information about the financial statements and the balances reported. The statements are followed by a section of required supplementary information that is designed to enhance the reader's understanding of the financial condition of the County.

Overview of the Financial Statements (Continued)

Table A-1 shows how the various parts of this annual report are arranged and related to one another.

Table A-1: Organization of the County's Annual Financial Report



Overview of the Financial Statements (Continued)

Table A-2 summarizes the major features of the County's financial statements, including the portion of the County's activities that they cover and the types of information that they contain. The remainder of this overview section highlights the structure and contents of each of the statements.

Table A-2: Major Features of the Entity-Wide and Fund Financial Statements

		Fund Financial Statements		
	Government-Wide Statements	**Governmental**	**Proprietary**	**Fiduciary**
Scope	Entire entity and component units (except fiduciary funds)	The day-to-day operating activities of the County, such as police, fire, and parks	The activities of the County, such as utility systems, parking facilities, and nursing centers	Instances in which the County administers resources on the behalf of others
Required Financial Statements	• Statement of Net Position (Deficit) • Statement of Activities	• Balance Sheet • Statement of Revenues, Expenditures, and Changes in Fund Balances	• Statement of Net Position (Deficit) • Statement of Revenues, Expenses, and Changes in Net Position (Deficit) • Statement of Cash Flows	• Statement of Fiduciary Net Position • Statement of Changes in Fiduciary Net Position
Accounting Basis and Measurement Focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus	Accrual accounting and economic resources focus, except agency funds do not have measurement focus
Type of Balance Information	All assets, deferred outflows of resources, liabilities, deferred inflows of resources, both financial and capital short-term and long-term	Current assets and liabilities that come due during the year or soon thereafter; deferred inflows of resources; no capital assets or long-term liabilities included	All assets, deferred outflows of resources, liabilities, deferred inflows of resources, both financial and capital short-term and long-term	All resources held in a trustee or agency capacity for others
Type of Inflow and Outflow Information	All inflows and outflows during the year, regardless of when cash is received or paid	Near-term inflows and outflows of spendable resources	All inflows and outflows during the year, regardless of when cash is received or paid	All additions and deductions during the year, regardless of when cash is received or paid

Overview of the Financial Statements (Continued)

Government-Wide Financial Statements

The government-wide statements report information about the County as a whole using accounting methods similar to those used by private sector companies. The statement of net position (deficit) includes all of the County's assets, deferred outflows of resources, liabilities and deferred inflows of resources currently required to be disclosed under accounting principles generally accepted in the United States of America. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The government-wide statements report the County's net position and how it has changed. Net position, the difference between assets and deferred outflows of resources, and liabilities and deferred inflows of resources, is one way to measure the financial health or position of the County.

- Over time, increases or decreases in net position are indicators of whether the financial position is improving or deteriorating, respectively.

- For an assessment of the overall health of the County, additional non-financial factors, such as changes in the County's property tax base and the condition of roads, buildings, and other facilities, should be considered.

The government-wide financial statements are divided into three categories:

- Governmental activities: Most services, such as public safety, health and social services, and general administration, are included in this category. Property taxes, sales and use taxes, and state and federal grants finance most of these activities.

- Business-type activities: Fees are charged to customers to help cover the costs of certain services, such as health facility, recreation, job creation and sewer.

- Component units: Although legally separate, component units are important because the County is financially accountable for these entities. The County's four component units, the Albany County Airport Authority, the Advance Albany County Alliance Local Development Corporation, the Albany County Industrial Development Agency, and the Albany County Land Bank Corporation, are aggregated and reported in a separate column to emphasize that they are legally separate from the County.

Net position of the governmental activities differs from the governmental fund balances because governmental fund level statements only report transactions using or providing current financial resources. Also, capital assets are reported as expenditures when financial resources are expended to purchase or build said assets. Likewise, the financial resources that may have been borrowed are considered revenue when they are received. The principal and interest payments are both considered expenditures when paid. Depreciation is not calculated as it does not provide or reduce current financial resources.

Government-wide statements are reported utilizing an economic resources measurement focus and a full accrual basis of accounting that involves the following steps to format the statement of net position (deficit):

- Capitalize current outlays for capital assets;

- Report long-term debt as a liability;

- Depreciate capital assets and allocate the depreciation to the proper program/activities;

Overview of the Financial Statements (Continued)

Government-Wide Financial Statements (Continued)

- Calculate revenues and expenses using the economic resources measurement focus and the accrual basis of accounting; and

- Allocate net position balances as follows:

  – Net investment in capital assets: Net position invested in capital assets, net of related debt;

  – Restricted net position: Net position with constraints placed on its use by external sources (creditors, grantors, contributors, or laws or regulations of governments) or imposed by law through constitutional provisions or enabling legislation; and

  – Unrestricted net position: Net position that does not meet any of the above restrictions.

Fund Financial Statements

The fund financial statements provide more detailed information about the County's most significant funds, not the County as a whole. Funds are accounting devices that the County uses to keep track of specific revenue sources and spending on particular programs.

The County has three types of funds:

- Governmental funds: Most of the services are included in governmental funds, which generally focus on: (1) how *cash and other financial assets* can be readily converted to cash flow in and out; and (2) the balances left at year-end that are available for spending. Consequently, the governmental fund statements provide a detailed *short-term* view that helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the programs of the County. The governmental fund statements focus primarily on the sources, uses, and balances of current financial resources and often have a budgetary orientation. Because this information does not encompass the additional long-term focus of the government-wide statements, a separate reconciliation provides additional information that explains the relationship (or differences) between them. The major governmental funds consist of the General Fund and the Miscellaneous Special Revenue Fund. The nonmajor governmental funds consist of the Special Grant Fund, the County Road Fund, the Debt Service Fund, the Capital Projects Fund and the County Machinery Fund. Required statements are the balance sheet and the statement of revenues, expenditures, and changes in fund balances.

- Proprietary funds: The proprietary funds generally report services for which customers are charged a fee. Like government-wide statements, proprietary funds provide both long-term and short-term financial information. The enterprise funds (one type of proprietary fund) are the same as its business-type activities but provide more detail and additional information, such as cash flows. The County uses internal service funds (the other type of proprietary fund) to report activities that provide services to its other programs and activities. The County currently has one internal service fund, which is used to account for the County's risk management activities. Required statements are the statement of net position (deficit), the statement of revenues, expenses, and changes in net position (deficit), and the statement of cash flows.

Overview of the Financial Statements (Continued)

Fund Financial Statements (Continued)

- Fiduciary funds: The County is the *trustee* or *fiduciary* for assets that belong to others. The County is responsible for ensuring that the assets reported in these funds are used only for their intended purposes and by those to whom the assets belong. The County excludes these activities from the government-wide financial statements because it cannot use these assets to finance its operations. Fiduciary fund reporting focuses on net position and changes in net position. Required statements are the statement of fiduciary net position and the statement of changes in fiduciary net position.

Financial Analysis of the County as a Whole

Net position may serve over time as a useful indicator of a government's financial position. The following table reflects the condensed government-wide statement of net position (deficit):

Table A-3: Condensed Statement of Net Position (Deficit) (in millions)

	Governmental Activities		Business-Type Activities		Total		Total Percent Change
	2024	2023	2024	2023 (Restated)	2024	2023 (Restated)	
Current assets	$ 512.3	$ 524.4	$ 49.6	$ 58.0	$ 561.9	$ 582.4	(4)%
Noncurrent assets	278.4	257.0	153.4	151.4	431.8	408.4	6 %
Total assets	790.7	781.4	203.0	209.4	993.7	990.8	0 %
Deferred outflows of resources	104.2	127.7	19.1	23.7	123.3	151.4	(19)%
Current liabilities	254.8	268.5	33.7	30.3	288.5	298.8	(3)%
Long-term liabilities	462.3	542.4	149.3	172.6	611.6	715.0	(14)%
Total liabilities	717.1	810.9	183.0	202.9	900.1	1,013.8	(11)%
Deferred inflows of resources	224.9	218.1	51.7	50.4	276.6	268.5	100 %
Net position (deficit)							
Net investment in capital assets	154.9	69.8	45.7	31.3	200.6	101.1	98 %
Restricted	30.2	50.1	4.6	8.1	34.8	58.2	(40)%
Unrestricted	(232.2)	(239.8)	(62.9)	(59.6)	(295.1)	(299.4)	(1)%
Total net position (deficit)	**$ (47.1)**	**$ (119.9)**	**$ (12.6)**	**$ (20.2)**	**$ (59.7)**	**$ (140.1)**	

Financial Analysis of the County as a Whole (Continued)

Changes in Net Position (Deficit)

The County's 2024 revenues totaled $860.4 million (see Table A-4). This excludes the $148.9 million of sales tax revenue that is received and passed through to other localities but is required to be recorded as revenue in the statement of activities. Taxes and operating grants accounted for most of the County's revenue by contributing 35.1% and 26.4%, respectively, of every dollar raised (see Table A-5). The remainder came from charges for services, investment earnings and other miscellaneous sources.

The total cost of all programs and services totaled $711.5 million for the year ended December 31, 2024. This also excludes the $148.9 million of sales tax revenue distributed to other localities but is required to be recorded as an expenditure in the statement of activities.

Net position (deficit) increased by $80.6 million during 2024.

Table A-4: Changes in Net Position (Deficit) (in millions)

	Year Ended December 31, 2024		
	Governmental Activities	Business-Type Activities	Total
REVENUES			
Program revenues			
Charges for services	$ 45.2	$ 64.6	$ 109.8
Operating grants	187.8	-	187.8
Capital grants	12.2	-	12.2
General revenues			
Property taxes	98.9	-	98.9
Other taxes	398.9	-	398.9
Use of money and property	17.6	1.1	18.7
Other	23.4	10.7	34.1
Total revenues	784.0	76.4	860.4
EXPENSES			
General government support	250.0	-	250.0
Education	40.1	-	40.1
Public safety	107.2	-	107.2
Health	51.9	-	51.9
Transportation	27.5	-	27.5
Economic assistance and opportunity	213.2	-	213.2
Culture and recreation	2.4	-	2.4
Home and community service	10.2	-	10.2
Interest and fiscal changes on debt	4.4	-	4.4
Business-type activities			
Shaker Place Rehabilitation & Nursing Center	-	14.3	14.3
Enterprise Recreation Civic Center	-	13.0	13.0
Albany County Capital Resource Corporation	-	0.4	0.4
Sewer District	-	45.2	45.2
Total expenses	706.9	72.9	779.8
TRANSFERS	(4.2)	4.2	-
Change in net position (deficit)	**$ 72.9**	**$ 7.7**	**$ 80.6**

Financial Analysis of the County as a Whole (Continued)

Changes in Net Position (Deficit) (Continued)

Table A-5: Sources of Revenues for the Year 2024

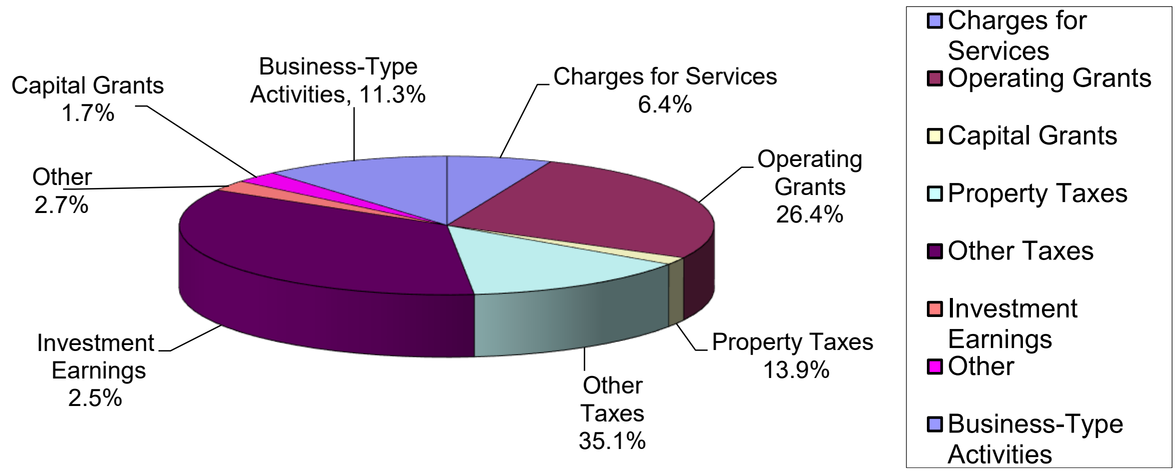
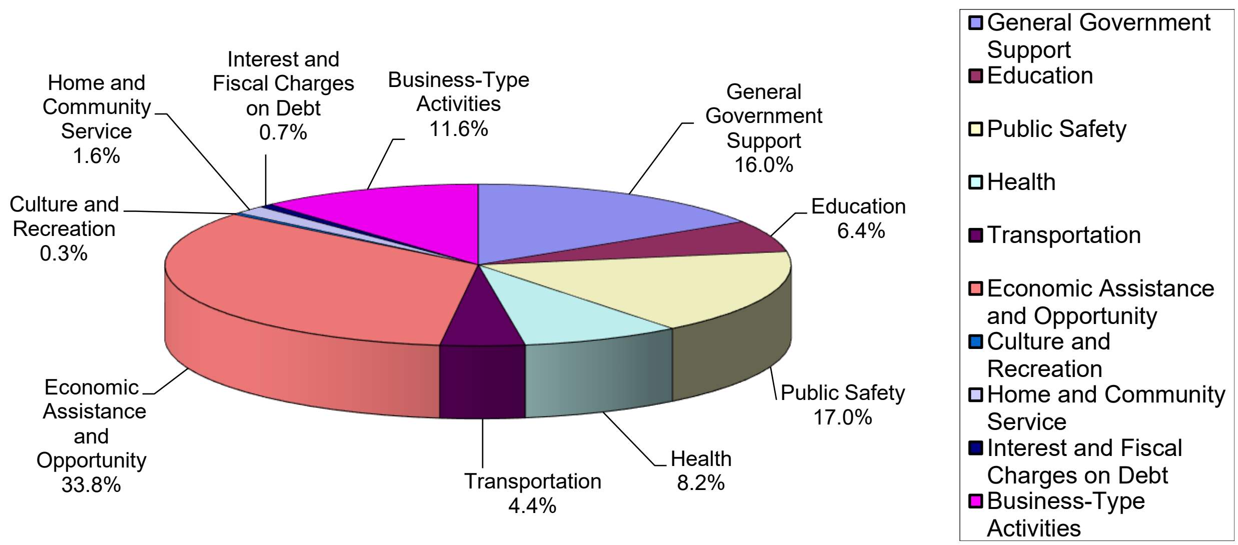


Table A-6: Expenses for the Year 2024



Governmental Activities

Revenues for the County's governmental activities totaled $784.0 million, while total expenses equaled $706.9 million. During 2024, the County's net transfer from governmental activities to support its business-type activities amounted to $4.2 million. Therefore, the increase in net position for governmental activities was $72.9 million. The continuation of the County's stable financial condition can be credited to:

- Continued leadership of the County Executive and the County Legislature;
- Approval of the County's proposed annual budget; and
- A secure tax base.

Financial Analysis of the County as a Whole (Continued)

Governmental Activities (Continued)

Table A-7 presents the cost of nine major County governmental activities: general government support, education, public safety, health, transportation, economic assistance and opportunity, culture and recreation, home and community service, and interest and fiscal charges on debt. The table also shows each activity's net cost (total cost less fees generated by the activities and intergovernmental aid provided for specific programs). The net cost shows the financial burden placed on the County's taxpayers by each of these functions.

Table A-7: Net Cost of Governmental Activities (in millions)

Category	Total Cost 2024	Net Cost (Surplus) 2024
General government support	$ 250.0	$ 216.8
Education	40.1	25.6
Public safety	107.2	80.5
Health	51.9	14.5
Transportation	27.5	19.4
Economic assistance and opportunity	213.2	89.4
Culture and recreation	2.4	1.5
Home and community service	10.2	9.5
Interest and fiscal charges on debt	4.4	4.4
Total	$ 706.9	$ 461.6

- The cost of all governmental activities this year was $706.9 million (includes the distribution of sales tax);
- The users of the County's programs ($45.2 million) financed some of the cost;
- Federal and state governments subsidized certain programs with grants and contributions ($200.0 million); and
- Most of the County's net costs ($461.6 million) were financed by taxes and other miscellaneous revenue (includes the distribution of sales tax).

Business-Type Activities

Revenues for the County's business-type activities totaled approximately $76.4 million, while total expenses equaled $72.9 million. During 2024, the County's net transfer from governmental activities to support its business-type activities amounted to approximately $4.2 million. Therefore, there was an increase of $7.7 million in net position (deficit) for business-type activities in 2024.

Financial Analysis of the County as a Whole (Continued)

Business-Type Activities (Continued)

The continuation of the stable financial condition of the County's business-type activities can be attributed to:

- Continued leadership of the County Executive and the County Legislature;
- Approval of the County's proposed annual budget; and
- Increases in rates and fees.

Table A-8 presents the cost of major County business-type activities: the Shaker Place Rehabilitation & Nursing Center, the Enterprise Recreation Civic Center, the Albany County Capital Resource Corporation, and the Sewer District. The table also shows each activity's net cost (surplus) (total cost less fees generated by the activities and intergovernmental aid provided for specific programs). The net cost, when reflected, shows the financial burden placed on the County's taxpayers by each of these functions.

Table A-8: Net Cost of Business-Type Activities (in millions)

Category	Total Cost 2024	Net Cost (Surplus) 2024
Shaker Place Rehabilitation & Nursing Center	$ 14.3	$ (2.1)
Enterprise Recreation Civic Center	13.0	1.6
Albany County Capital Resource Corporation	0.4	0.3
Sewer District	45.2	8.5
Total	$ 72.9	$ 8.3

- The cost of all business-type activities this year was $72.9 million;
- The users of the County's programs ($64.4 million) financed a majority of the cost; and
- The County's net cost was $8.3 million.

Budgetary Highlights

Over the course of the year, the County Legislature and the County Executive revised the budget several times. These budget amendments fall into two categories:

- Changes made to account for significant events; and
- Increases in appropriations to prevent budget overruns.

Capital Assets

At December 31, 2024, the County had invested $154.9 million in a broad range of capital assets, including land, infrastructure, buildings and building improvements, and equipment, which includes vehicles and motor equipment. The County continues to invest in its infrastructure, buildings, and equipment. Significant ongoing capital projects within the County's business-type activities were advanced during 2024.

Budgetary Highlights (Continued)

Debt Administration

At year-end, the County had $665.7 million in general obligation and other long-term debt outstanding. More detailed information about the County's long-term liabilities is presented in Note 7 to the financial statements.

Table A-9: Outstanding Long-Term Debt (in millions)

	Governmental Activities	Business-Type Activities	Total
Bonds payable	$ 131.3	$ 108.8	$ 240.1
Compensated absences	14.9	0.3	15.2
Lease liability	0.7	-	0.7
Subscription-based IT arrangement liabilities	1.4	-	1.4
Net pension liability	66.0	9.9	75.9
OPEB liability	286.4	46.0	332.4
Total	$ 500.7	$ 165.0	$ 665.7

Factors Bearing on the Future of the County and Next Year's Budgets

New York State has burdened counties with the expenditure of significant amounts of local resources for unfunded mandates. The growth of these programs has placed strain on county budgets for New York State counties. The New York State-run Medical Assistance Program has caused significant local cost increases in recent years. The County has little control over these expenditures, and the program will continue to put financial stress on local finances. The County is also faced with significant costs in its retirement contribution to the New York State and Local Employees' Retirement System and increases in other employee fringe benefits.

Contacting the County's Financial Management

This financial report is designed to provide citizens, taxpayers, customers, investors, and creditors with a general overview of the finances of the County and to demonstrate our accountability with the money we receive. If you have any questions about this report or need additional financial information, please contact:

Albany County
Attn: Executive Deputy Comptroller
112 State Street, Room 1030
Albany, New York 12207
(518) 447-7130

County of Albany, New York

Government-Wide Financial Statements
Statement of Net Position (Deficit)

	December 31, 2024			
	Primary Government			
	Governmental Activities	Business-Type Activities	Total	Component Units
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES				
CURRENT ASSETS				
Cash and cash equivalents	$ 124,400,843	$ 30,079,958	$ 154,480,801	$ 46,940,565
Cash and cash equivalents, restricted	16,373,504	3,329,608	19,703,112	27,228,403
Investments	50,438,219	3,324,673	53,762,892	2,000,000
Investments, restricted	86,356,448	12,187,967	98,544,415	-
Custodial accounts	-	254,993	254,993	-
Taxes receivable, net	85,453,930	-	85,453,930	-
Other receivables	19,879,923	10,506,742	30,386,665	4,079,107
Other receivables, restricted	-	-	-	395,769
State and federal receivables	99,166,272	7,375,904	106,542,176	-
Grants receivable	-	-	-	1,333,403
Grants receivable, restricted	-	-	-	23,113,294
Internal balances	20,770,735	(20,770,735)	-	-
Due from Custodial Fund	1,651	-	1,651	-
Due from other governments	2,644,719	-	2,644,719	-
Inventory	256,050	157,342	413,392	-
Prepaid and other	6,586,175	1,219,204	7,805,379	838,482
Lease receivable	-	567,164	567,164	2,483,902
Workers' compensation reserve	-	1,381,374	1,381,374	-
Total current assets	512,328,469	49,614,194	561,942,663	108,412,925
NONCURRENT ASSETS				
Prepaid expenses	-	-	-	163,361
Property held for resale	-	-	-	1,560,956
Lease receivable	-	354,883	354,883	13,832,941
Capital assets, net	278,417,362	153,025,027	431,442,389	299,287,805
Total noncurrent assets	278,417,362	153,379,910	431,797,272	314,845,063
Total assets	790,745,831	202,994,104	993,739,935	423,257,988
DEFERRED OUTFLOWS OF RESOURCES	104,229,603	19,132,373	123,361,976	1,939,503

See accompanying Notes to Financial Statements.

County of Albany, New York

Government-Wide Financial Statements
Statement of Net Position (Deficit) (Continued)

	December 31, 2024			
	Primary Government			
	Governmental Activities	Business-Type Activities	Total	Component Units
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION (DEFICIT)				
CURRENT LIABILITIES				
Accounts payable	$ 63,883,627	$ 6,014,159	$ 69,897,786	$ 1,499,258
Accrued liabilities	40,165,153	5,222,904	45,388,057	9,931,300
Claims payable	232,165	198,149	430,314	-
Custodial accounts	-	249,046	249,046	-
Payable from restricted assets	-	-	-	25,155,024
Due to other governments	57,855,062	-	57,855,062	-
Deposits	9,047,898	-	9,047,898	-
Due to others, net	-	816,604	816,604	-
Current maturities of bonds payable	21,612,627	13,074,006	34,686,633	-
Current portion of OPEB liability	15,048,817	2,651,651	17,700,468	-
Current portion of compensated absences	1,494,054	32,832	1,526,886	-
Current portion of subscription-based IT arrangement liabilities	353,678	-	353,678	-
Current portion of lease liability	70,087	-	70,087	274,301
Unearned revenue	43,532,393	5,457,706	48,990,099	3,850,000
Accrued interest	1,519,149	-	1,519,149	-
Total current liabilities	254,814,710	33,717,057	288,531,767	40,709,883
NONCURRENT LIABILITIES				
Bonds payable, less current maturities	109,718,892	95,763,062	205,481,954	42,683,798
Compensated absences, less current portion	13,446,482	295,489	13,741,971	-
Net pension liability, proportionate share	66,018,916	9,869,732	75,888,648	660,114
OPEB liability, less current portion	271,363,478	43,324,517	314,687,995	5,824,155
Subscription-based IT arrangement liabilities, less current portion	1,077,763	-	1,077,763	-
Lease liability, less current portion	587,630	-	587,630	158,687
Total noncurrent liabilities	462,213,161	149,252,800	611,465,961	49,326,754
Total liabilities	717,027,871	182,969,857	899,997,728	90,036,637
DEFERRED INFLOWS OF RESOURCES	224,915,974	51,725,487	276,641,461	18,007,995
NET POSITION (DEFICIT)				
Net investment in capital assets	154,922,545	45,746,137	200,668,682	243,636,047
Restricted	30,234,891	4,629,151	34,864,042	37,987,558
Unrestricted	(232,125,847)	(62,944,155)	(295,070,002)	35,529,254
Total net position (deficit)	**$ (46,968,411)**	**$ (12,568,867)**	**$ (59,537,278)**	**$ 317,152,859**

See accompanying Notes to Financial Statements.

County of Albany, New York

Government-Wide Financial Statements
Statement of Activities

Year Ended December 31, 2024

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Change in Net Position (Deficit) – Primary Government: Governmental Activities	Primary Government: Business-Type Activities	Primary Government: Total	Component Units
PRIMARY GOVERNMENT								
Governmental activities								
General government support	$ 249,999,936	$ 17,996,737	$ 15,182,588	$ -	$ (216,820,611)	$ -	$ (216,820,611)	$ -
Education	40,076,539	1,973,938	12,460,718	-	(25,641,883)	-	(25,641,883)	-
Public safety	107,246,184	15,136,598	5,725,265	5,935,359	(80,448,962)	-	(80,448,962)	-
Health	51,930,758	4,584,797	32,847,475	-	(14,498,486)	-	(14,498,486)	-
Transportation	27,465,780	1,647,486	89,999	6,305,272	(19,423,023)	-	(19,423,023)	-
Economic assistance and opportunity	213,229,688	2,716,010	121,066,841	-	(89,446,837)	-	(89,446,837)	-
Culture and recreation	2,378,491	531,596	389,587	-	(1,457,308)	-	(1,457,308)	-
Home and community service	10,241,234	639,254	52,319	-	(9,549,661)	-	(9,549,661)	-
Interest and fiscal charges on debt	4,376,868	-	-	-	(4,376,868)	-	(4,376,868)	-
Total governmental activities	706,945,478	45,226,416	187,814,792	12,240,631	(461,663,639)	-	(461,663,639)	-
Business-type activities								
Sewer District	14,269,619	16,387,693	-	-	-	2,118,074	2,118,074	-
Enterprise Recreation Civic Center	13,032,576	11,437,206	-	-	-	(1,595,370)	(1,595,370)	-
Albany County Capital Resource Corporation	383,614	120,929	-	-	-	(262,685)	(262,685)	-
Shaker Place Rehabilitation & Nursing Center	45,245,968	36,689,061	-	-	-	(8,556,907)	(8,556,907)	-
Total business-type activities	72,931,777	64,634,889	-	-	-	(8,296,888)	(8,296,888)	-
Total primary government	**$ 779,877,255**	**$ 109,861,305**	**$ 187,814,792**	**$ 12,240,631**	**(461,663,639)**	**(8,296,888)**	**(469,960,527)**	
COMPONENT UNITS								
Albany County Industrial Development Agency	$ 350,645	$ 285,500	$ -	$ -				(65,145)
Albany County Airport Authority	72,555,925	62,438,541	-	35,972,420				25,855,036
Advance Albany County Alliance Local Development Corporation	1,524,281	1,043,375	1,455,669	-				974,763
Albany County Land Bank Corporation	2,723,783	2,042,048	-	-				(681,735)
Total component units	**$ 77,154,634**	**$ 65,809,464**	**$ 1,455,669**	**$ 35,972,420**				**26,082,919**
GENERAL REVENUES AND TRANSFERS								
Real property taxes					98,909,098	-	98,909,098	-
Real property tax items					9,023,418	-	9,023,418	-
Non-property tax items					389,871,303	-	389,871,303	-
Intergovernmental charges					5,948,375	10,429,416	16,377,791	-
Use of money and property					17,575,288	1,058,432	18,633,720	3,244,534
Sale of property and compensation for loss					7,031,289	-	7,031,289	-
Miscellaneous					10,420,232	210,026	10,630,258	6,210,854
Net interfund transfers					(4,231,165)	4,231,165	-	-
Total general revenues and transfers					534,547,838	15,929,039	550,476,877	9,455,388
Change in net position (deficit)					**72,884,199**	**7,632,151**	**80,516,350**	**35,538,307**
NET POSITION (DEFICIT), ***beginning of year, as previously reported***					(119,852,610)	(21,432,755)	(141,285,365)	280,795,670
Addition of discretely presented component unit					-	-	-	818,882
Addition of blended component unit					-	1,803,741	1,803,741	-
Implementation of GASB Statement No. 101					-	(572,004)	(572,004)	-
NET POSITION (DEFICIT), ***beginning of year, as restated***					(119,852,610)	(20,201,018)	(140,053,628)	281,614,552
NET POSITION (DEFICIT), ***end of year***					**$ (46,968,411)**	**$ (12,568,867)**	**$ (59,537,278)**	**$ 317,152,859**

See accompanying Notes to Financial Statements.

County of Albany, New York

Fund Financial Statements
Balance Sheet - Governmental Funds

	December 31, 2024			
	Major Funds			
	General	Miscellaneous Special Revenue	Other Governmental	Total
ASSETS				
Cash and cash equivalents	$ 114,123,525	$ -	$ 9,591,907	$ 123,715,432
Cash and cash equivalents, restricted	-	-	4,295,675	4,295,675
Investments	50,438,219	-	-	50,438,219
Investments, restricted	6,160,280	50,415,220	29,780,948	86,356,448
Taxes receivable, net	85,453,930	-	-	85,453,930
Other receivables	18,889,085	-	967,032	19,856,117
State and federal receivables	97,477,177	-	1,689,095	99,166,272
Due from other funds	45,260,394	-	1,519,508	46,779,902
Due from other governments	2,644,719	-	-	2,644,719
Inventory	256,050	-	-	256,050
Prepaid expenses	5,089,187	-	176,729	5,265,916
Total assets	**$ 425,792,566**	**$ 50,415,220**	**$ 48,020,894**	**$ 524,228,680**
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts payable	$ 57,680,098	$ 1,717,764	$ 3,936,781	$ 63,334,643
Accrued liabilities	31,068,734	-	2,264,845	33,333,579
Due to other funds	-	6,926,784	19,080,732	26,007,516
Due to other governments	57,855,063	-	-	57,855,063
Unearned revenue	1,761,721	-	-	1,761,721
Deposits payable	9,047,898	-	-	9,047,898
Total liabilities	157,413,514	8,644,548	25,282,358	191,340,420
DEFERRED INFLOWS OF RESOURCES				
Other unavailable resources	-	41,770,672	-	41,770,672
Tax revenues, unavailable	46,964,537	-	-	46,964,537
Total deferred inflows of resources	46,964,537	41,770,672	-	88,735,209
FUND BALANCES				
Nonspendable	22,272,525	-	176,729	22,449,254
Restricted	6,700,127	-	18,288,509	24,988,636
Assigned	49,359,642	-	4,273,298	53,632,940
Unassigned	143,082,221	-	-	143,082,221
Total fund balances	221,414,515	-	22,738,536	244,153,051
Total liabilities, deferred inflows of resources, and fund balances	**$ 425,792,566**	**$ 50,415,220**	**$ 48,020,894**	**$ 524,228,680**

See accompanying Notes to Financial Statements.

County of Albany, New York

Fund Financial Statements
Reconciliation of the Total Fund Balances in the Governmental Funds
to the Government-Wide Statement of Net Position (Deficit)

		December 31, 2024
Total governmental fund balances		$ 244,153,051
Amounts reported for governmental activities in the statement of net position (deficit) are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the fund financial statements but are included in the statement of net position (deficit).		278,417,362
Deferred outflows are not financial resources and, therefore, are not reported in the fund financial statements but are included in the statement of net position (deficit):		
Deferred charges, pensions	$ 62,215,886	
Deferred charges, OPEB	40,592,012	
Deferred loss on refunding	1,421,705	104,229,603
Deferred inflows are not financial resources and, therefore, are not reported in the fund financial statements but are included in the statement of net position (deficit):		
Deferred charges, pensions	(38,782,262)	
Deferred charges, OPEB	(186,133,712)	(224,915,974)
Prepayment of the County's retirement system contribution is a prepaid expense in the governmental funds but a deferred outflow in the governmental activities. Additionally, the prepayment of amortized amounts is a prepaid expense in the governmental funds but a reduction of debt in the governmental activities.		1,320,260
Property taxes that are not considered collectible in the current period are deferred in the governmental funds, and revenues that do not provide current resources are not included in governmental fund financial statements.		46,964,537
Internal service funds are used by management to charge the cost of certain activities, such as insurance, to individual funds. In the government-wide financial statements, the Internal Service Fund assets and liabilities are included with the activities that utilize the majority of the services provided. The County's governmental activities are the major users of these services. This is the amount of net position included with the governmental activities in the statement of net position (deficit).		4,901,706
The following long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds:		
Bonds payable	(131,058,902)	
Compensated absences	(14,940,536)	
Lease liability	(657,717)	
Subscription-based IT arrangement liabilities	(1,431,441)	
OPEB liability	(286,412,295)	
Net pension liability	(66,018,916)	(500,519,807)
Accrued interest expense on long-term debt is not reported as an expenditure in governmental funds but is included as a liability in the statement of net position (deficit).		(1,519,149)
Total net position (deficit)		**$ (46,968,411)**

See accompanying Notes to Financial Statements.

County of Albany, New York

Fund Financial Statements
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds

	Year Ended December 31, 2024			
	Major Funds			
	General	Miscellaneous Special Revenue	Other Governmental	Total
REVENUES				
Real property taxes	$ 96,220,449	$ -	$ -	$ 96,220,449
Real property tax items	9,023,418	-	-	9,023,418
Non-property tax items	386,431,118	-	3,475,003	389,906,121
Departmental income	29,443,314	-	107,660	29,550,974
Intergovernmental charges	14,325,971	-	396,040	14,722,011
Use of money and property	13,331,940	-	3,799,796	17,131,736
Fines and forfeitures	1,326,273	-	-	1,326,273
Sale of property and compensation for loss	3,836,783	-	1,829,066	5,665,849
Miscellaneous local sources	7,303,395	-	112,040	7,415,435
Interfund revenues	-	-	2,036,580	2,036,580
State aid	97,479,653	-	4,773,803	102,253,456
Federal aid	93,761,165	6,575,828	168,526	100,505,519
Total revenues	752,483,479	6,575,828	16,698,514	775,757,821
EXPENDITURES				
Current operations				
General government support	208,818,052	1,908,763	-	210,726,815
Education	38,904,571	1,171,968	-	40,076,539
Public safety	83,777,142	-	-	83,777,142
Transportation	1,134,478	6,867	15,155,030	16,296,375
Health	44,606,136	488,572	-	45,094,708
Economic assistance and opportunity	201,418,597	718,849	-	202,137,446
Culture and recreation	365,550	1,550,213	-	1,915,763
Home and community service	11,154,294	-	-	11,154,294
Employee benefits	74,406,851	-	4,266,988	78,673,839
Capital outlay, general government support	2,804,425	269,685	19,608,913	22,683,023
Capital outlay, public safety	4,698,037	-	1,031,226	5,729,263
Capital outlay, health	270,545	111,911	-	382,456
Capital outlay, transportation	-	99,000	13,236,810	13,335,810
Capital outlay, economic assistance and opportunity	197,770	-	-	197,770
Capital outlay, culture and recreation	-	250,000	-	250,000
Capital outlay, home and community service	26,139	-	-	26,139
Debt service				
Principal	741,909	-	25,120,435	25,862,344
Interest	23,879	-	6,472,683	6,496,562
Total expenditures	673,348,375	6,575,828	84,892,085	764,816,288
Excess (deficiency) of revenues over (under) expenditures	**79,135,104**	**-**	**(68,193,571)**	**10,941,533**
OTHER FINANCING SOURCES (USES)				
Proceeds from subscription-based IT arrangement asset	1,527,440	-	-	1,527,440
Transfers from other funds	3,793,356	-	57,306,116	61,099,472
Transfers to other funds	(57,828,927)	-	(9,644,387)	(67,473,314)
Total other financing sources (uses)	(52,508,131)	-	47,661,729	(4,846,402)
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	**26,626,973**	**-**	**(20,531,842)**	**6,095,131**
FUND BALANCES, ***beginning of year***	194,787,542	-	43,270,378	238,057,920
FUND BALANCES, ***end of year***	**$ 221,414,515**	**$ -**	**$ 22,738,536**	**$ 244,153,051**

See accompanying Notes to Financial Statements.

County of Albany, New York

Fund Financial Statements
Reconciliation of the Statement of Revenues, Expenditures, and Changes in
Fund Balances of the Governmental Funds to the Change in Net Position (Deficit)
Shown in the Government-Wide Statement of Activities

		Year Ended December 31, 2024
Net change in fund balances - total governmental funds		$ 6,095,131
Amounts reported for governmental activities in the statement of activities are different because:		
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 as depreciation expense. This is the amount by which capital outlays exceeded depreciation expense in the current period.		
Capital outlays	$ 39,638,721	
Depreciation expense	(18,295,673)	21,343,048
Governmental funds report bond refundings as other financing sources and uses. However, in the statement of activities, the gain on refunding is reported as a deferred outflow and amortized over the life of the bond. This is the amount of amortization in the current period.		
Amortization of gain on refundings		(835,768)
Property tax revenues and certain social service revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		2,684,181
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. These include:		
Compensated absences	(811,882)	
OPEB liability	10,687,797	
Change in deferred outflows of resources, OPEB liability	(14,109,700)	
Change in deferred inflows of resources, OPEB liability	24,164,917	19,931,132
Revenues and expenditures of the Internal Service Fund are not included in business-type activities but are included in governmental activities in the statement of activities.		1,891,465
Repayment and refunding of bond principal and other long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position (deficit).		25,124,904
Repayments of lease and subscription-based IT arrangement liabilities are expenditures in the governmental funds, but the repayments reduce long-term liabilities in the statement of net position (deficit).		
Leases	145,899	
Subscription-based IT arrangements	596,010	741,909
Proceeds from subscription-based IT arrangement assets are included in the statement of revenues, expenditures, and changes in fund balances as an other financing source but included in the statement of net position (deficit) as a liability.		(1,527,440)
In the statement of activities, bond premiums are amortized against interest expense over the life of the bond.		2,697,970
In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, interest expenditure is reported when due.		270,558
Governmental funds report the annual contribution to the New York State Retirement System as employee benefits expense. The prior-year contribution is required to be recognized as an expense, as well as the change in the following items:		
Change in net pension liability	31,824,805	
Change in deferred outflows of resources	(6,420,451)	
Change in deferred inflows of resources	(30,937,245)	(5,532,891)
Change in net position (deficit) of governmental activities		**$ 72,884,199**

See accompanying Notes to Financial Statements.

County of Albany, New York

Fund Financial Statements
Statement of Net Position (Deficit) - Proprietary Funds

	December 31, 2024					
	Enterprise Funds					Internal Service Fund
	Sewer District	Enterprise Recreation Civic Center	Albany County Capital Resource Corporation	Shaker Place Rehabilitation & Nursing Center	Total	Self Insurance
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES						
CURRENT ASSETS						
Cash and cash equivalents	$ 15,119,391	$ 11,216,072	$ 1,564,035	$ 2,180,460	$ 30,079,958	$ 685,411
Cash and cash equivalents, restricted	1,944,673	1,384,935	-	-	3,329,608	12,077,829
Investments	-	-	-	3,324,673	3,324,673	-
Investments, restricted	-	10,629,789	-	1,558,178	12,187,967	-
Custodial accounts	-	-	-	254,993	254,993	-
Receivables	5,165,179	1,145,984	-	4,195,579	10,506,742	23,806
State and federal receivables	-	-	-	7,375,904	7,375,904	-
Inventory	-	-	-	157,342	157,342	-
Due from other funds	9,219	-	-	-	9,219	-
Prepaid expenses	133,527	178,947	1,826	904,904	1,219,204	-
Lease receivable	-	567,164	-	-	567,164	-
Workers' compensation reserve	-	-	-	1,381,374	1,381,374	-
Total current assets	22,371,989	25,122,891	1,565,861	21,333,407	70,394,148	12,787,046
NONCURRENT ASSETS						
Lease receivable	-	354,883	-	-	354,883	-
Capital assets, net	24,162,227	54,285,362	-	74,577,438	153,025,027	-
Total noncurrent assets	24,162,227	54,640,245	-	74,577,438	153,379,910	-
Total assets	46,534,216	79,763,136	1,565,861	95,910,845	223,774,058	12,787,046
DEFERRED OUTFLOWS OF RESOURCES	3,902,376	-	-	15,229,997	19,132,373	-

See accompanying Notes to Financial Statements.

County of Albany, New York

Fund Financial Statements
Statement of Net Position (Deficit) - Proprietary Funds (Continued)

	December 31, 2024					
	Enterprise Funds					Internal Service Fund
	Sewer District	Enterprise Recreation Civic Center	Albany County Capital Resource Corporation	Shaker Place Rehabilitation & Nursing Center	Total	Self Insurance
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION (DEFICIT)						
CURRENT LIABILITIES						
Accounts payable	$ 1,042,578	$ 2,805,004	$ 4,174	$ 2,162,403	$ 6,014,159	$ 548,984
Accrued liabilities	186,391	2,443,194	-	2,593,319	5,222,904	6,831,574
Claims payable	198,149	-	-	-	198,149	232,165
Due to others, net	-	-	-	816,604	816,604	-
Due to other funds	-	3,852,666	-	16,927,288	20,779,954	-
Current portion of compensated absences	32,832	-	-	-	32,832	-
Unearned revenue	-	5,457,706	-	-	5,457,706	-
Current portion of OPEB liability	639,747	-	-	2,011,904	2,651,651	-
Current maturities of bonds payable	913,216	6,360,431	-	5,800,359	13,074,006	49,426
Custodial accounts	-	-	-	249,046	249,046	-
Total current liabilities	3,012,913	20,919,001	4,174	30,560,923	54,497,011	7,662,149
NONCURRENT LIABILITIES						
Bonds payable, less current maturities	4,357,641	36,102,817	-	55,302,604	95,763,062	223,191
Compensated absences, less current portion	295,489	-	-	-	295,489	-
Net pension liability, proportionate share	1,942,098	-	-	7,927,634	9,869,732	-
OPEB liability	10,100,711	-	-	33,223,806	43,324,517	-
Total noncurrent liabilities	16,695,939	36,102,817	-	96,454,044	149,252,800	223,191
Total liabilities	19,708,852	57,021,818	4,174	127,014,967	203,749,811	7,885,340
DEFERRED INFLOWS OF RESOURCES	13,475,192	1,357,057	-	36,893,238	51,725,487	-
NET POSITION (DEFICIT)						
Net investment in capital assets	18,891,370	11,822,114	-	15,032,653	45,746,137	-
Restricted for						
Capital projects	-	1,384,935	-	-	1,384,935	-
Debt service	1,192,721	-	-	-	1,192,721	-
Other purposes	2,051,495	-	-	-	2,051,495	5,246,255
Unrestricted	(4,883,038)	8,177,212	1,561,687	(67,800,016)	(62,944,155)	(344,549)
Total net position (deficit)	**$ 17,252,548**	**$ 21,384,261**	**$ 1,561,687**	**$ (52,767,363)**	**$ (12,568,867)**	**$ 4,901,706**

See accompanying Notes to Financial Statements.

County of Albany, New York

Fund Financial Statements
Statement of Revenues, Expenses, and Changes in Net Position (Deficit) - Proprietary Funds

	Year Ended December 31, 2024					
	Enterprise Funds					Internal Service Fund
	Sewer District	Enterprise Recreation Civic Center	Albany County Capital Resource Corporation	Shaker Place Rehabilitation & Nursing Center	Total	Self Insurance
OPERATING REVENUES						
Charges for services, net	$ 15,505,589	$ 11,437,206	$ 120,929	$ 35,141,479	$ 62,205,203	$ 3,911,795
Other operating revenues	882,104	-	-	1,547,582	2,429,686	1,259,025
Total operating revenues	16,387,693	11,437,206	120,929	36,689,061	64,634,889	5,170,820
OPERATING EXPENSES						
Health care services	-	-	-	25,764,020	25,764,020	-
Administrative and general services	3,843,179	-	168,626	2,424,355	6,436,160	-
Employee benefits	2,620,076	-	-	5,862,573	8,482,649	2,136,650
Depreciation	1,619,994	3,322,024	-	4,868,918	9,810,936	-
Contractual expenses	6,040,192	8,224,594	20,000	-	14,284,786	3,715,868
New York State assessment	-	-	-	2,061,344	2,061,344	-
Bad debt expense	-	-	194,988	-	194,988	-
County cost allocations	-	-	-	2,342,909	2,342,909	-
Total operating expenses	14,123,441	11,546,618	383,614	43,324,119	69,377,792	5,852,518
Operating income (loss)	**2,264,252**	**(109,412)**	**(262,685)**	**(6,635,058)**	**(4,742,903)**	**(681,698)**
NONOPERATING REVENUES (EXPENSES)						
Interest earnings	632,150	56,235	20,631	349,416	1,058,432	443,552
Interest on debt	(146,178)	(1,485,958)	-	(1,921,849)	(3,553,985)	(13,066)
Intergovernmental transfer	-	-	-	10,429,416	10,429,416	-
Other	24,292	-	-	185,734	210,026	-
Total nonoperating revenues (expenses)	510,264	(1,429,723)	20,631	9,042,717	8,143,889	430,486
Income (loss) before transfers	**2,774,516**	**(1,539,135)**	**(242,054)**	**2,407,659**	**3,400,986**	**(251,212)**
TRANSFERS						
Transfers from other funds	-	7,718,467	-	1,578,286	9,296,753	2,142,677
Transfers to other funds	(666,739)	(3,183,849)	-	(1,215,000)	(5,065,588)	-
	(666,739)	4,534,618	-	363,286	4,231,165	2,142,677
Change in net position (deficit)	**2,107,777**	**2,995,483**	**(242,054)**	**2,770,945**	**7,632,151**	**1,891,465**
NET POSITION (DEFICIT), ***beginning of year, as previosly reported***	15,144,771	18,388,778	-	(54,966,304)	(21,432,755)	3,010,241
Addition of blended component unit	-	-	1,803,741	-	1,803,741	-
Implementation of GASB Statement No. 101	-	-	-	(572,004)	(572,004)	-
NET POSITION (DEFICIT), ***beginning of year, as restated***	15,144,771	18,388,778	1,803,741	(55,538,308)	(20,201,018)	3,010,241
NET POSITION (DEFICIT), ***end of year***	**$ 17,252,548**	**$ 21,384,261**	**$ 1,561,687**	**$ (52,767,363)**	**$ (12,568,867)**	**$ 4,901,706**

See accompanying Notes to Financial Statements.

County of Albany, New York

Fund Financial Statements
Statement of Cash Flows - Proprietary Funds

	Year Ended December 31, 2024					
	Enterprise Funds					Internal Service Fund
	Sewer District	Enterprise Recreation Civic Center	Albany County Capital Resource Corporation	Shaker Place Rehabilitation & Nursing Center	Total	Self Insurance
CASH FLOWS PROVIDED (USED) BY OPERATING ACTIVITIES						
Cash received for services provided	$ 18,292,444	$ 10,100,517	$ 120,929	$ 34,098,429	$ 62,612,319	$ 5,169,253
Cash received from grants and others	882,104	-	-	1,547,582	2,429,686	-
Cash payments to suppliers for goods and services	(9,475,477)	(6,614,831)	(184,539)	(12,608,534)	(28,883,381)	(7,891,275)
Cash payments to employees for services	(3,734,688)	-	-	(24,455,608)	(28,190,296)	-
	5,964,383	3,485,686	(63,610)	(1,418,131)	7,968,328	(2,722,022)
CASH FLOWS PROVIDED (USED) BY NON-CAPITAL FINANCING ACTIVITIES						
Cash received from others	24,292	-	-	9,673,952	9,698,244	-
Other nonoperating revenues	-	-	-	299,954	299,954	-
Transfers in (out)	(1,189,795)	6,347,454	-	(1,215,000)	3,942,659	2,142,677
	(1,165,503)	6,347,454	-	8,758,906	13,940,857	2,142,677
CASH FLOWS USED BY CAPITAL AND RELATED FINANCING ACTIVITIES						
Purchase of property and equipment	(281,687)	(4,709,133)	-	(196,539)	(5,187,359)	-
Payments of long-term debt	(884,812)	(6,168,460)	-	(5,339,567)	(12,392,839)	(47,010)
Interest paid	(146,178)	(1,485,958)	-	(2,142,224)	(3,774,360)	(13,066)
	(1,312,677)	(12,363,551)	-	(7,678,330)	(21,354,558)	(60,076)
CASH FLOWS PROVIDED BY INVESTING ACTIVITIES						
Interest received	632,150	56,235	20,631	349,416	1,058,432	443,552
Purchases of investments, net	-	5,512,136	-	78,444	5,590,580	-
	632,150	5,568,371	20,631	427,860	6,649,012	443,552
Net increase (decrease) in cash and cash equivalents	**4,118,353**	**3,037,960**	**(42,979)**	**90,305**	**7,203,639**	**(195,869)**
CASH AND CASH EQUIVALENTS, ***beginning of year***	12,945,711	9,563,047	1,607,014	2,090,155	26,205,927	12,959,109
CASH AND CASH EQUIVALENTS, ***end of year***	**$ 17,064,064**	**$ 12,601,007**	**$ 1,564,035**	**$ 2,180,460**	**$ 33,409,566**	**$ 12,763,240**

See accompanying Notes to Financial Statements.

County of Albany, New York

Fund Financial Statements
Statement of Cash Flows - Proprietary Funds (Continued)

	Year Ended December 31, 2024					
	Enterprise Funds					Internal Service Fund
	Sewer District	Enterprise Recreation Civic Center	Albany County Capital Resource Corporation	Shaker Place Rehabilitation & Nursing Center	Total	Self Insurance
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES						
Operating income (loss)	$ 2,264,252	$ (109,412)	$ (262,685)	$ (6,635,058)	$ (4,742,903)	$ (681,698)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities						
Depreciation	1,619,994	3,322,024	-	4,868,918	9,810,936	-
OPEB accrual	(458,069)	-	-	(1,316,713)	(1,774,782)	-
Bad debt	-	-	194,988	(2,296)	192,692	-
Contributed services	-	-	-	1,578,286	1,578,286	-
(Increase) decrease in						
Receivables	2,786,855	93,177	-	(1,040,754)	1,839,278	(1,567)
Workers' compensation reserve	-	-	-	(865,659)	(865,659)	-
Prepaid expenses and other assets	(22,491)	(30,907)	(87)	(17,754)	(71,239)	-
Lease receivable	-	231,901	-	-	231,901	-
Deferred outflows of resources, pensions	474,781	-	-	1,205,978	1,680,759	-
Deferred outflows of resources, OPEB	689,832	-	-	2,250,396	2,940,228	-
Increase (decrease) in						
Accounts payable	(205,115)	1,014,945	4,174	(233,630)	580,374	(1,102,358)
Due to others	-	-	-	1,504,706	1,504,706	-
Accrued liabilities	(4,247)	625,725	-	240,914	862,392	(936,399)
Claims payable	(133,144)	-	-	-	(133,144)	-
Compensated absences	15,383	-	-	-	15,383	-
Net pension liability	(1,242,888)	-	-	(4,061,903)	(5,304,791)	-
Unearned revenue	-	(1,665,946)	-	-	(1,665,946)	-
Deferred inflows of resources, leases	-	4,179	-	-	4,179	-
Deferred inflows of resources, pensions	885,500	-	-	3,695,714	4,581,214	-
Deferred inflows of resources, OPEB	(706,260)	-	-	(2,589,276)	(3,295,536)	-
Net cash provided (used) by operating activities	**$ 5,964,383**	**$ 3,485,686**	**$ (63,610)**	**$ (1,418,131)**	**$ 7,968,328**	**$ (2,722,022)**

See accompanying Notes to Financial Statements.

County of Albany, New York

Fund Financial Statements
Statement of Fiduciary Net Position - Fiduciary Fund

	December 31, 2024 Custodial Fund
ASSETS	
Cash and cash equivalents, restricted	$ 3,396,145
LIABILITIES	
Accounts payable	1,639,373
Due to other funds	1,651
Total liabilities	1,641,024
NET POSITION	
Restricted	
Bail deposits	359,133
Court and trust	904,773
Miscellaneous	491,215
	$ 1,755,121

See accompanying Notes to Financial Statements.

County of Albany, New York

Fund Financial Statements
Statement of Changes in Fiduciary Net Position - Fiduciary Fund

	Year Ended December 31, 2024 Custodial Fund
ADDITIONS	
Bail deposits	$ 2,044,189
Court and trust	3,443,778
Miscellaneous	204,177
Total additions	5,692,144
DEDUCTIONS	
Bail deposits	2,250,639
Court and trust	7,371,453
Miscellaneous	119,901
Total deductions	9,741,993
Change in fiduciary net position	**(4,049,849)**
FIDUCIARY NET POSITION, ***beginning of year***	5,804,970
FIDUCIARY NET POSITION, ***end of year***	**$ 1,755,121**

See accompanying Notes to Financial Statements.

Note 1. Organization and Summary of Significant Accounting Policies

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

a. Reporting Entity

The County is a municipal corporation established in 1683, which performs local governmental functions within its jurisdiction, including law enforcement services; economic assistance; health services; maintenance of County roads and waterways; and operation of a rehabilitation and nursing center, airport, sewer district, and enterprise recreation civic center. The County is governed by an elected County Executive and a 39-member County Legislature.

The County provides mandated social service programs, such as Medicaid, Temporary Assistance for Needy Families, Supplemental Nutrition Program, and Safety Net. The County also provides services and facilities in the areas of culture, recreation, education, police, youth, health, senior services, roads, and sanitary sewage. These general government programs and services are financed by various taxes, state and federal aid, and departmental revenue, which primarily comprise service fees and various types of program-related charges.

<u>Component units:</u> In evaluating how to define the County for financial reporting purposes, management has considered all potential component units. The basic, but not the only, criterion for including a potential component unit within the reporting entity is the governing body's ability to exercise oversight responsibility. The most significant manifestation of this ability is financial interdependency. Other manifestations of the ability to exercise oversight responsibility include, but are not limited to, the selection of governing authority, the designation of management, the ability to influence operations significantly, and accountability for fiscal matters. A second criterion used in evaluating potential component units is the scope of public service. Application of this criterion involves considering whether the activity benefits the County and/or its citizens, or whether the activity is conducted within geographic boundaries of the County and is generally available to its citizens. A third criterion used to evaluate potential component units for inclusion or exclusion from the reporting entity is the existence of special financing relationships, regardless of whether the County is able to exercise oversight responsibilities. Based on the application of these criteria, the following is a brief review of the component units addressed in defining the County's reporting entity.

The financial statements include the financial data of the County's four component units. These units are aggregated and reported in a separate column to emphasize that they are legally separate from the County. The financial information of these component units has been summarized from their audited financial statements.

- *<u>Albany County Industrial Development Agency:</u>* The Albany County Industrial Development Agency (Agency) was created under the provisions of the laws of New York State for the purpose of encouraging economic growth in the County and limits its activity to projects in the County. The Agency is exempt from federal, state, and local income taxes. The Agency's Board of Directors is appointed by the County Legislature. The financial statements of the Agency have been prepared on an accrual basis. The annual financial report can be obtained by writing to the Albany County Industrial Development Agency, 112 State Street, Room 1116, Albany, New York 12207.

Note 1. Organization and Summary of Significant Accounting Policies (Continued)

a. Reporting Entity (Continued)

- *Albany County Airport Authority:* The Albany County Airport Authority (Authority) was created by New York State on August 4, 1993, pursuant to the provisions of Chapter 686 of the Laws of 1993 as an independent public benefit corporation under Article 8, Title 32, of the New York State Public Authorities Law. On March 15, 1994, the transfer date, the Authority entered into an interim agreement with the County whereby the County granted, and the Authority accepted, sole possession, use, occupancy, and management of the Albany County Airport (Airport), including all rights, interest, powers, privileges, and other benefits in each and every contract relating to the maintenance, operation, leasing, management, or construction of the Airport, and all other rights, privileges, or entitlements necessary to continue to use, operate, and develop the Airport. A permanent transfer agreement was signed on December 5, 1995, which, upon its approval by the Federal Aviation Administration, became effective on May 16, 1996 for a term of 40 years.

  The Authority's activities are accounted for in a similar manner to those activities often found in the private sector using the flow of economic resources measurement focus and the activities accrual basis of accounting. All assets and deferred inflows of resources, liabilities and deferred outflows of resources, revenues, and expenses are accounted for through a single enterprise fund, with revenues recorded when earned and expenses recorded at the time liabilities are incurred.

  The Authority's Board of Directors consists of seven members: four appointed by the majority leader of the County Legislature and three by the County Executive. The Authority's financial statements are available by writing to the Chief Financial Officer, Albany County Airport Authority, Administration Building, Suite 204, Albany, New York 12211-1057.

- *Albany County Land Bank Corporation:* The Albany County Land Bank Corporation (Corporation) was established on July 1, 2014 for the purpose of rehabilitating decrepit and abandoned or seized properties in the County. The Corporation is governed by its Articles of Incorporation, bylaws, and general laws of the State of New York. The financial statements of the Corporation have been prepared on an accrual basis. The annual financial report can be obtained by writing to the Albany County Land Bank Corporation, 255 Orange Street, Suite 104, Albany, New York 12210.

- *Advance Albany County Alliance Local Development Corporation:* The Advance Albany County Alliance Local Development Corporation (LDC) was established in November 2020 to relieve and reduce unemployment within the County, promote and provide additional adult employment in the County, maintain adult job opportunities in the County, and carry on the scientific distribution of grants to qualifying small businesses in the County. The financial statements of the LDC have been prepared on the accrual basis of accounting in accordance with U.S. GAAP. The annual financial report can be obtained by writing to the Advance Albany County Alliance Local Development Corporation, 111 Washington Avenue, Suite 100, Albany, New York 12210.

Government-wide financial statements: The government-wide financial statements (the statement of net position (deficit) and the statement of activities) report information on all of the non-fiduciary activities of the County. Interfund activity has been removed from these statements. *Governmental activities*, which are normally supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

Note 1. Organization and Summary of Significant Accounting Policies (Continued)

a. Reporting Entity (Continued)

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function. Indirect expenses have been included as part of the program expenses reported for the various functional activities. *Program revenues* include (1) charges to those who purchase, use, or directly benefit from goods, services, or privileges provided by a given function, and (2) operating grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Items not included among program revenues are reported instead as *general revenues*.

Fund financial statements: The accounts of the County are organized and operated on the basis of funds. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts, which comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balances/net position, revenues and expenditures/expenses. Fund accounting segregates funds by their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The County maintains the minimum number of funds consistent with legal and managerial requirements. The focus of governmental fund financial statements is on major funds as that term is defined in professional pronouncements. Each major fund is to be presented in a separate column, with non-major funds aggregated and presented in a single column. Proprietary and fiduciary funds are reported by type. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide statements' governmental activities column, a reconciliation is presented that briefly explains the adjustments necessary to transform the fund-based financial statements into the governmental activities column of the government-wide presentation. The County's resources are reflected in the fund financial statements in three broad categories, as follows:

Governmental funds: Governmental funds are those through which most general government functions are financed. The acquisition, use and balances of expendable financial resources and the related liabilities are accounted for through governmental funds. Special revenue funds are governmental funds established to account for the proceeds of specific revenue sources that are restricted, committed or assigned to expenditures for certain defined purposes other than debt service or capital projects. The County considers the following governmental funds as major funds:

- *General Fund:* This fund is the principal operating fund of the County and is used to account for all financial resources, except those required to be accounted for in other funds.

- *Miscellaneous Special Revenue Fund:* This fund is used to account for the accumulation of financial resources provided to the County under the American Rescue Plan Act of 2021 (ARPA).

Proprietary funds: Proprietary funds are used to account for operations: (a) that are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

The County maintains four proprietary funds as follows:

- *Shaker Place Rehabilitation & Nursing Center:* The Shaker Place Rehabilitation & Nursing Center (Rehabilitation and Nursing Center) is a 250-bed state-licensed facility. The County provides an operating subsidy to the Rehabilitation and Nursing Center to help defray operating expenses.

Note 1. Organization and Summary of Significant Accounting Policies (Continued)

a. Reporting Entity (Continued)

- *Enterprise Recreation Civic Center:* The Enterprise Recreation Civic Center accounts for all activity related to the entertainment performances scheduled at the Enterprise Recreation Civic Center for the benefit of the Capital District and surrounding areas.

- *Sewer District:* The Sewer District (District) was established by County Resolution 45 of 1968 and has provided wastewater services since 1974. The District was established to account for the construction and operation of sewers and sewage treatment facilities in the County.

- *Albany County Capital Resource Corporation:* The Albany County Capital Resource Corporation (Resource Corporation) was formed in September 2024 pursuant to Sections 402 and 1411 of the Not-for-Profit Corporation Laws of New York State. The Resource Corporation promotes community and economic development and the creation of jobs in the non-profit and for-profit sectors for the citizens of the County by developing and providing programs for not-for-profit institutions, manufacturing and industrial businesses, and other entities to access low-interest, tax-exempt and non-tax-exempt financing for their eligible projects.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the proprietary fund's principal ongoing operations. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Internal Service Fund: Although this fund is not a proprietary fund, it utilizes proprietary fund accounting and is used to account for the financing of goods or services provided by one department to other departments on a cost-reimbursement basis. The County uses the Internal Service Fund to account for its risk management activities. The County is self-insured for certain risks, including workers' compensation and unemployment benefits.

Fiduciary fund: This fund is used to account for assets held by the County as an agent for individuals, private organizations or other governmental units.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

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

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

Note 1. Organization and Summary of Significant Accounting Policies (Continued)

b. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)

Governmental fund 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 measurable when the amount of the revenue is subject to reasonable estimate. 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 County considers revenues exclusive of revenue from federal- and state-supported programs to be available if they are collected within 60 days of the end of the current period. Revenue from federal- and state-supported programs are considered available if collected within one year of year-end. Debt service expenditures, as well as expenditures related to compensated absences, are recorded only when payment is due. All other revenue items that are not measurable are recognized when cash is received by the County.

Component units are presented on the basis of accounting that most accurately reflects their activities. The County's component units are accounted for on the accrual basis. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded at the time liabilities are incurred.

c. Budgets and Budgetary Accounting

The County's annual procedures in establishing the budgetary data reflected in the financial statements are as follows:

General budget process: The County Executive submits to the County Legislature a tentative budget for the fiscal year commencing the following January 1. The tentative budget includes expenditures and the sources of financing. Public hearings are conducted to obtain taxpayers' comments. The County Legislature acts on the tentative budget by December 20. If the County Legislature does not act, the tentative budget is automatically adopted.

Encumbrances: Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of funds are recorded in order to reserve that portion of the applicable appropriation, is employed in the governmental funds. Open encumbrances at year-end are reported as assignments of fund balance since the commitments do not constitute expenditures or liabilities. Open encumbrances authorized by appropriation from the previous year's budget, after review and approval by the Budget Director, are added to the current year's budget approved by the County Legislature to provide the modified budget, which is presented in the accompanying financial statements.

Budgetary principles: The budget is developed on the basis of principles that are generally consistent with U.S. GAAP, except that encumbrances are treated as budgetary expenditures in the year of occurrence of the commitment to purchase. Open encumbrances authorized by appropriation from the previous year's budget, after review and approval by the Commissioner of Management and Budget, are added to the current year's budget approved by the County Legislature. All unencumbered appropriations lapse at the end of the fiscal year. Budgetary comparisons presented in this report are on the budgetary basis and represent the budget as modified. This results in the following reconciliation of fund balances (the General Fund and non-major funds) computed on a U.S. GAAP basis and a budgetary basis:

U.S. GAAP basis, fund balances, December 31, 2024	$ 244,153,051
Outstanding encumbrances	(49,359,642)
Budgetary basis, fund balances, December 31, 2024	$ 194,793,409

Note 1. Organization and Summary of Significant Accounting Policies (Continued)

d. Credit Risk

In compliance with New York State law, County investments are limited to obligations of the United States of America, obligations guaranteed by agencies of the United States of America where the payment of principal and interest are guaranteed by the United States of America, obligations of the State of New York, time deposit accounts, and certificates of deposit issued by a bank or trust company located and authorized to do business in New York State, and certain joint or cooperative investment programs.

Interest rate risk: As a means of limiting its exposure to fair value losses arising from fluctuating interest rates, it is the County's policy to generally limit investments to 180 days or less.

Custodial credit risk: For investments, custodial credit risk is the risk that, in the event of the failure of the counterparty, the County will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. A margin of 2% or higher of the fair value of purchased securities in repurchase transactions must be maintained, and the securities must be held by a third party in the County's name.

For 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. Collateral is required for deposits and certificates of deposit in an amount equal to or greater than the amount of all deposits not covered by federal deposit insurance. Banks can satisfy collateral requirements by furnishing a letter of credit or a surety bond, or by pledging eligible securities as specified in Section 10 of New York State General Municipal Law (GML).

Concentration of credit risk: To promote competition in rates and service costs, and to limit the risk of institutional failure, County deposits and investments are placed with multiple institutions.

e. Cash and Investments

All highly liquid investments with an original maturity date of three months or less are considered to be cash equivalents.

f. Inventory

Inventory, which comprises general supplies (General Fund) and housekeeping, medical, and dietary supplies (those of the Rehabilitation and Nursing Center), is valued at the lower of cost (first-in, first-out) or market. The costs of governmental fund type inventories are recorded as expenditures when consumed rather than when purchased.

g. Other Receivables, State and Federal Receivables, and Grants Receivable

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

Note 1. Organization and Summary of Significant Accounting Policies (Continued)

h. Lease Receivable

At the commencement of a lease, the County initially measures the lease receivable at the present value of payments expected to be received during the lease term, discounted by the explicit or implicit interest rate in the agreement or the County's incremental borrowing rate at lease inception. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The County monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflows of resources if changes occur that are expected to significantly affect the amount of the lease receivable.

i. Restricted Assets

Certain resources of the governmental and proprietary funds are classified as restricted assets on the balance sheet or the statement of net position (deficit) as the County Legislature limits their use. These resources are maintained in separate bank accounts.

j. Capital Assets

Capital assets, which include property, buildings and building improvements, equipment, leased assets, subscription-based information technology (IT) arrangement assets, and infrastructure assets (e.g., roads, bridges, drainage systems, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets, other than leased or subscription-based IT arrangement assets, are defined by the County as assets with an initial individual cost of more than $5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or the estimated historical cost if purchased or constructed in instances where such records and information are not available. Donated capital assets are recorded at the estimated fair value at the date of donation.

The costs 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.

Capital assets of the County, other than leased or subscription-based IT arrangement assets, are depreciated using the straight-line method over the following estimated useful lives:

Buildings	40 years
Building improvements	20 years
Land improvements	20 years
Infrastructure	
Dams and drainage systems	100 years
Water and sewer systems	50 years
Traffic control systems	40 years
Bridges and culverts	30 years
Roads	10 years
Equipment	
Office equipment and furniture	7 years
Heavy equipment	15 years
Other	5 years
Vehicles	8 years
Computers	3 years

Note 1. Organization and Summary of Significant Accounting Policies (Continued)

j. Capital Assets (Continued)

The County records a lease asset at the commencement of the lease. The lease asset is initially measured at the amount of the lease liability, less lease payments made at or before the lease commencement date, plus any initial direct costs ancillary to placing the underlying asset into service, less any lease incentives received at or before the lease commencement date. Subsequently, the lease asset is amortized on a straight-line basis over the shorter of the lease term or the useful life of the asset, ranging from one to 18 years.

The County records a subscription-based IT arrangement asset at the subscription commencement date. The subscription-based IT arrangement asset is initially measured at the amount of the subscription-based IT arrangement liability, less subscription payments made at or before the subscription commencement date, less any vendor incentives received at or before the subscription commencement date, plus any applicable capitalizable implementation costs. The subscription-based IT arrangement asset is amortized on a straight-line basis over the shorter of the subscription period or the useful life of the subscription-based IT arrangement asset, ranging from one to four years.

The County evaluates prominent events or changes in circumstances affecting capital assets to determine if impairment of any capital assets has occurred. A capital asset is considered impaired if both: (a) the decline in service utility of the capital asset is large in magnitude; and (b) the event or change in circumstance is outside the normal life cycle of the capital asset. There were no impaired capital assets at December 31, 2024.

k. Property Tax Revenue Recognition

The County-wide property tax is levied by the County Legislature effective January 1 of the year the taxes are recognizable as revenue. Taxes become a lien on the related property on January 1 of the year for which they are levied. In the fund financial statements, property tax is only recognized as revenue in the year for which the property tax is made and to the extent that such taxes are received within the reporting period or 60 days thereafter.

Delinquent property taxes not collected at year-end (excluding collections in the 60-day subsequent period) are recorded as deferred inflows of resources in the fund financial statements.

l. Unearned Revenues

Unearned revenues arise when resources are received by the government before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. Unearned revenues in the General Fund, the Enterprise Recreation Civic Center and the LDC of $43,532,393, $5,457,706 and $3,850,000, respectively, represent cash receipts for which the underlying service has not been performed as of December 31, 2024.

m. Deferred Outflows of Resources and Deferred Inflows of Resources

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

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

Note 1. Organization and Summary of Significant Accounting Policies (Continued)

m. Deferred Outflows of Resources and Deferred Inflows of Resources (Continued)

Deferred inflows of resources in the General Fund of $46,964,537 at December 31, 2024 represent property tax revenue that was not considered available. Deferred inflows of resources in the Miscellaneous Special Revenue Fund of $41,770,672 represent ARPA grant funding that is not considered available.

Deferred outflows of resources and deferred inflows of resources have been reported on the government-wide statement of net position (deficit) for the following:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Governmental Activities		
Pensions	$ 62,215,886	$ 38,782,262
OPEB	40,592,012	186,133,712
Deferred loss on refunding	1,421,705	-
	$ 104,229,603	$ 224,915,974
Business-Type Activities		
Pensions	$ 9,301,185	$ 5,797,892
OPEB	9,831,188	44,570,538
Leases	-	1,357,057
	$ 19,132,373	$ 51,725,487
Component Units		
Pensions	$ 930,867	$ 379,064
OPEB	622,429	725,677
Deferred loss on refunding	386,207	-
Leases	-	15,194,017
Other	-	658,285
Concession improvement trust funds	-	1,050,952
	$ 1,939,503	$ 18,007,995

The amount reported as deferred outflows of resources on refunding bonds in the government-wide statement of net position (deficit) result from the difference in the carrying value of the refunded debt and the reacquisition price. These amounts are deferred and amortized over the shorter of the life of the refunded or refunding debt.

The County and the Authority report deferred outflows of resources and deferred inflows of resources in relation to their participation in the New York State and Local Employees' Retirement System (ERS) pension plan and their respective other postemployment benefit (OPEB) plans. These amounts are detailed in Notes 8 and 9, respectively.

Note 1. Organization and Summary of Significant Accounting Policies (Continued)

n. Compensated Absences

Under the terms of personnel policies and union agreements, County employees earn vacation and sick leave subject to certain limitations. Accumulated vacation not taken at the end of the fiscal year or during the succeeding years is paid upon termination. Accumulated sick leave is payable upon retirement. The long-term portion (i.e., accumulated vacation and sick pay expected to be paid from future expendable resources for the government funds) is recorded in general long-term debt in the government-wide financial statements. The costs of vacation and sick pay of the proprietary funds are accounted for as liabilities of those funds.

o. Insurance

The County assumes liability for most risk, including, but not limited to, workers' compensation. Asserted and incurred but not reported claims and judgments are recorded when it is probable that a liability has been incurred and the amount of loss can be reasonably estimated.

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

p. Resident Service Revenue

Patient service revenue of the Rehabilitation and Nursing Center is recorded at established rates. Payments for services rendered to residents covered by Medicare, Medicaid, and certain other prospective rates or cost-based third-party payers are generally less than established rates, and contractual allowances are recorded to reflect these differences. The rates established by the third-party payers are based on a defined cost of service in providing patient care and are subject to audit by the third-party payers. Any adjustments to previously reimbursed amounts resulting from these audits are recognized when they are known. This revenue is reflected in charges for services, net, in the statement of revenues, expenses, and changes in net position (deficit) - proprietary funds.

The final determination of amounts due to the Rehabilitation and Nursing Center under these cost-reimbursement programs is subject to audit or review by the respective administrative agencies, and provision has been made for estimated adjustments that may result. Differences between estimated amounts accrued and final settlements are reported in operations in the year of settlement.

q. Pensions

Substantially all County employees are members of various New York State retirement systems. The County is invoiced annually by the systems for its share of the costs (see Note 8).

r. Interfund Revenues

The County allocates General Fund costs incurred in the general administration of the County to other funds based on their proportionate benefit of the total costs allocated. Such costs are reported as general government support expenditures in the General Fund and the benefiting funds.

Note 1. Organization and Summary of Significant Accounting Policies (Continued)

s. Fund Balance/Net Position (Deficit)

In the government-wide and proprietary fund statements of net position (deficit), net position (deficit) represents the difference between the assets and deferred outflows, and liabilities and deferred inflows, subdivided into the following three categories:

- Net investment in capital assets: This category groups all capital assets into one component of net position. Accumulated depreciation and the outstanding balance of debt, including bonds and bond anticipation notes (BAN), which are attributable to the acquisition, construction, or improvement of capital assets, reduce the balance in the category.

- Restricted net position: This category presents net position with constraints placed on use either by: (1) external groups, such as creditors, grantors, contributors, or laws and regulations of the County or other governments; or (2) laws through constitutional provisions or enabling legislation that are legally enforceable. Liabilities to be extinguished from restricted assets reduce the balance in this category.

- Unrestricted net position (deficit): This category presents all other net position (deficit) that does not meet the definition of “restricted net position” or “net investment in capital assets.”

Fund balances for governmental funds are reported in classifications that compose a hierarchy based primarily on the extent to which the government is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. The five fund balance classifications are as follows:

- Nonspendable: Amounts that cannot be spent because they are either: (a) not in spendable form; or (b) are legally or contractually required to be maintained intact.

- Restricted: Amounts that have restraints that are either: (a) externally imposed by creditors, grantors, contributors, or laws and regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation that are legally enforceable.

- Committed: Amounts that can only be used for specific purposes pursuant to constraints imposed by a formal action, such as legislation, resolution, or ordinance by the government’s highest level of decision-making authority.

- Assigned: Amounts that are constrained only by the government’s intent to be used for a specified purpose but are not restricted or committed in any manner.

- Unassigned: The residual amount in the General Fund after all of the other classifications have been established. In a special revenue fund, if expenditures and other financing uses exceed the amounts restricted, committed, or assigned for those purposes, then a negative unassigned fund balance will occur.

The County’s fund balance policy is set by the County Legislature, the highest level of decision-making authority. The County Legislature considers “formal action” for a committed fund balance to be the passing of a resolution. The County Legislature has delegated the ability to assign fund balance to the County Comptroller. The County considers fund balance spent in the order of restricted, committed, assigned, and unassigned.

Note 1. Organization and Summary of Significant Accounting Policies (Continued)

t. Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of revenues and other financing sources, expenses/expenditures and other financing uses, assets, deferred outflows of resources, liabilities, and deferred inflows of resources and the disclosure of contingent assets and liabilities at the date of the financial statements and during the reported period. Actual results could differ from those estimates.

u. Adoption of New Accounting Standard and Addition of Component Units

Adoption of new accounting standard: For the year ended December 31, 2024, the financial statements include the adoption of GASB Statement No. 101, *Compensated Absences*. This statement establishes recognition and measurement and amends disclosures related to what, when and the value of items to be included in compensated absences as of the measurement date.

Addition of component units: During 2024, management determined that the Resource Corporation met the requirements for inclusion within the County's basic financial statements as a blended component unit.

During 2024, management determined that the LDC met the requirements for inclusion within the County's basic financial statements as a discretely presented component unit.

The impact of the adoption of the new accounting standard and the inclusion of the Resource Corporation and the LDC as component units as of January 1, 2024 is as follows:

	As Previously Stated	Adoption of New Accounting Standard	Addition of Discretely Presented Component Unit	Addition of Blended Component Unit	As Restated
Shaker Place Rehabilitation & Nursing Center					
Compensated absences	$ -	$ 572,004	$ -	$ -	$ 572,004
Net position (deficit)	(54,966,304)	(572,004)	-	-	(55,538,308)
Business-Type Activities					
Cash and cash equivalents	21,422,544	-	-	1,607,014	23,029,558
Prepaid and other	1,038,665	-	-	196,727	1,235,392
Compensated absences	312,938	572,004	-	-	884,942
Net position (deficit)	(21,432,755)	(572,004)	-	1,803,741	(20,201,018)
Discretely Presented Component Units					
Cash and cash equivalents	50,861,130	-	623,804	-	51,484,934
Other receivables	4,652,597	-	90,214	-	4,742,811
Prepaid and other	1,039,395	-	19,899	-	1,059,294
Capital assets, net	275,882,269	-	435,701	-	276,317,970
Accounts payable	4,482,688	-	28,706	-	4,511,394
Accrued liabilities	12,925,402	-	1,966	-	12,927,368
Lease liability	165,078	-	320,064	-	485,142
Net position (deficit)	280,795,670	-	818,882	-	281,614,552

v. Subsequent Events

The County has evaluated subsequent events for potential recognition or disclosure through September 23, 2025, the date the financial statements were available to be issued.

Note 2. Cash and Investments

The County's investment policies are governed by New York State statutes and various resolutions of the County Legislature. County monies must be deposited in Federal Deposit Insurance Corporation (FDIC) insured commercial banks or trust companies located within the State of New York. Permissible investments include obligations of the U.S. Treasury and U.S. government agencies, repurchase agreements, and obligations of New York State or its localities. Collateral is required for demand deposits and certificates of deposit not covered by federal deposit insurance. Obligations that may be pledged as collateral are outlined in Chapter 623 of the laws of the State of New York.

It is the County's policy for deposits to be secured by collateral valued at fair value or par, whichever is lower, less the amount of the FDIC insurance. The County's pooled and non-pooled deposits are categorized to give an indication of the level of risk assumed by the County at fiscal year-end. The County's deposits were adequately insured and collateralized as of December 31, 2024.

As of December 31, 2024, the County has $142,054,399 invested with the New York Cooperative Liquid Assets Securities System (NYCLASS), which is a short-term highly liquid investment fund. NYCLASS is subject to the Municipal Cooperative Agreement Amended and Restated as of March 14, 2014 (Agreement) and is structured in accordance with GML Article 3-A and Article 5-G, Sections 119-n and -o, and Chapter 623 of the Laws of 1998. All NYCLASS investment and custodial policies are in accordance with GML Sections 10 and 11 (as amended by Chapter 708 of the Laws of 1992). NYCLASS is rated “AAA” by S&P Global Ratings. Participants are allowed to conduct transactions (deposits, withdrawals, or transfers) on a normal business day. There are no limits on the dollar amount or the number of daily transactions, except that the total daily withdrawals may not exceed the total balance on the deposit.

As of December 31, 2024, the County has investments in U.S. Treasury securities totaling $10,252,908.

The County reports certain assets at fair value, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The framework for measuring fair value includes a three-level valuation hierarchy of fair value measurements. This valuation hierarchy is based on observable inputs and unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect market assumptions and other inputs subject to management's judgment.

These inputs are incorporated in the following fair value hierarchy:

Level 1: Inputs are quoted prices (unadjusted) for identical assets or liabilities in active markets that a government can access at the measurement date.

Level 2: Inputs are other prices included within Level 1 that are observable for an asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable for an asset or liability.

The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs. If the fair value of an asset or liability is measured using inputs from more than one level of the fair value hierarchy, the measurement is considered to be based on the lowest priority.

The County considers its investments in U.S. Treasury securities to be Level 1 investments.

The County's investment in NYCLASS is reported at fair value using quoted prices for identical items that are not actively traded. The County considers its NYCLASS investments to be Level 2 within the hierarchy of fair value measurements.

Note 2. Cash and Investments (Continued)

The methods described above may produce fair values that may not be indicative of net realizable values or reflective of future fair values. Furthermore, while the County believes that its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Note 3. Property Taxes and Non-Property Tax Items

Real property tax levies are fully accrued at the beginning of the fiscal year and are received and accounted for in the General Fund. The current year’s property taxes are levied, and the prior year’s unpaid school taxes are re-levied on a warrant to collect taxes by December 31, based on the full assessed value of real property within the County, and attached as an enforceable lien on January 1. Collections within the County are the responsibility of town receivers and collectors through April 1. Collections within the County for the cities of Albany, Cohoes, and Watervliet are the responsibility of the cities’ receivers and collectors through December 31, August 31, and October 31, respectively. At that time, settlement proceedings take place whereby the County becomes the tax-collecting agent, and the towns and cities receive full credit for their entire levy. The collections thereafter are the responsibility of the County.

Uncollected property taxes assumed by the County as a result of the settlement proceedings are reported as receivables in the General Fund to maintain central control and provide for tax settlement and enforcement proceedings. The portion of the receivable that represents taxes re-levied for schools is recognized as a liability, is included in due to other governments, and was $12,731,647 at December 31, 2024. Another portion of the receivable that is not considered available under the modified accrual basis of accounting (i.e., not collected within 60 days) is recorded as deferred inflows of resources in the fund financial statements and totaled $46,964,537 at December 31, 2024.

Taxes receivable are reported net of an allowance for uncollectible amounts of $9,265,950 at December 31, 2024.

Tax rates are calculated using assessments prepared by individual town and city assessors as adjusted by the New York State Board of Equalization and Assessment for the purpose of apportionment. The five-year average taxable assessed value of real property, as adjusted by New York State, is $32,150,970,139.

The primary non-property tax item is sales tax, which is accrued as revenue based on the date the taxes are remitted to the State of New York. Sales tax receivable was $41,886,885 at December 31, 2024 and is included within state and federal receivables in the General Fund.

Note 4. Interfund Receivables, Payables, and Transfers

Interfund receivables and payables of the County consisted of the following:

Fund	Interfund Receivables	Interfund Payables
General	$ 45,260,394	$ -
Other governmental	1,519,508	19,080,732
Shaker Place Rehabilitation & Nursing Center	-	16,927,288
Enterprise Recreation Civic Center	-	3,852,666
Miscellaneous Special Revenue	-	6,926,784
Sewer District	9,219	-
Custodial	-	1,651
	$ 46,789,121	$ 46,789,121

The County made the following operating transfers:

	Transfers Out					
	General	Other Governmental	Sewer District	Shaker Place Nursing & Rehabilitation Center	Enterprise Recreation Civic Center	Total
Transfers In						
General	$ -	$ 2,578,356	$ -	$ 1,215,000	$ -	$ 3,793,356
Other governmental	53,455,528	-	666,739	-	3,183,849	57,306,116
Internal Service	-	2,142,677	-	-	-	2,142,677
Enterprise Recreation Civic Center	2,795,113	4,923,354	-	-	-	7,718,467
Shaker Place Nursing & Rehabilitation Center	1,578,286	-	-	-	-	1,578,286
Total	$ 57,828,927	$ 9,644,387	$ 666,739	$ 1,215,000	$ 3,183,849	$ 72,538,902

Transfers are routine annual events for both the budget and accounting process and are necessary to present funds in their proper fund classification.

Note 5. Receivables

Other receivables: Other receivables accrued by the County consist of the following:

Fund		
General, chargebacks and miscellaneous	$	18,889,085
Other governmental, hotel occupancy tax		897,460
Other governmental, miscellaneous		69,572
Enterprise Recreation Civic Center, customers, tenants, promoters, and commissions		1,145,984
Sewer District, municipal charges		5,165,179
Shaker Place Rehabilitation & Nursing Center, resident charges		4,195,579
Internal Service, insurance charges		23,806
Total	$	30,386,665

State and federal receivables: State and federal receivables primarily represent claims for the reimbursement of expenditures in administering various health and social service programs in accordance with New York State and federal laws and regulations. They are net of related advances from New York State. Cash advances received by the County under other programs are reported as other liabilities. Amounts accrued are as follows:

Fund		
Shaker Place Rehabilitation & Nursing Center, grants and aid, various programs	$	7,375,904
General, social service programs		33,115,245
General, sales tax		41,886,885
General, grants and aid, various programs		22,475,047
		104,853,081
Other governmental		
Capital Projects, Consolidated Highway Improvement Program		156,660
County Road, Consolidated Highway Improvement Program		1,345,009
County Road, Pave-New York Program		60,773
County Road, automobile use tax		126,653
Total	$	106,542,176

Due from other governments: Due from other governments represents amounts due primarily from other local municipalities for chargebacks and other miscellaneous items. Amounts accrued are as follows:

Fund		
General, chargebacks and miscellaneous	$	2,644,719

Note 6. Capital Assets, Net

a. Governmental Activities Capital Assets

A summary of governmental activities capital assets by major classification is as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental activities				
Capital assets not being depreciated				
Land	$ 8,097,715	$ -	$ -	$ 8,097,715
Construction in progress	32,649,207	32,880,972	16,796,468	48,733,711
Total capital assets not being depreciated	40,746,922	32,880,972	16,796,468	56,831,426
Capital assets being depreciated				
Buildings and building improvements	276,349,157	13,476,638	-	289,825,795
Infrastructure	275,518,111	3,319,829	-	278,837,940
Lease assets	1,343,195	86,906	-	1,430,101
Subscription-based IT arrangement assets	1,240,864	961,255	-	2,202,119
Equipment	35,061,748	5,709,589	602,278	40,169,059
Total capital assets being depreciated	589,513,075	23,554,217	602,278	612,465,014
Less accumulated depreciation/amortization for				
Buildings and building improvements	127,902,554	9,502,402	-	137,404,956
Infrastructure	219,077,900	5,953,586	-	225,031,486
Lease assets	565,316	244,509	-	809,825
Subscription-based IT arrangement assets	566,185	53,974	-	620,159
Equipment	25,073,728	2,541,202	602,278	27,012,652
Total accumulated depreciation/amortization	373,185,683	18,295,673	602,278	390,879,078
Governmental activities capital assets, net	$ 257,074,314	$ 38,139,516	$ 16,796,468	$ 278,417,362

Depreciation expense for 2024 was charged to functions of the primary government as follows:

Governmental activities	
General government support	$ 5,489,151
Public safety	3,473,553
Health	23,941
Transportation	9,001,105
Economic assistance and opportunity	178,205
Culture and recreation	129,718
	$ 18,295,673

Note 6. Capital Assets, Net (Continued)

b. Business-Type Activities Capital Assets

A summary of business-type activities capital assets by major classification is as follows:

	Beginning Balance	Additions and Transfers	Deletions and Transfers	Ending Balance
Business-type activities				
Capital assets not being depreciated				
Land	$ 3,533,810	$ -	$ -	$ 3,533,810
Construction in progress	9,818,033	6,483,510	-	16,301,543
Total capital assets not being depreciated	13,351,843	6,483,510	-	19,835,353
Capital assets being depreciated				
Buildings and improvements	329,321,503	5,065,749	-	334,387,252
Equipment	15,274,406	334,291	-	15,608,697
	344,595,909	5,400,040	-	349,995,949
Accumulated depreciation	206,995,339	9,810,936	-	216,806,275
Total capital assets being depreciated	137,600,570	(4,410,896)	-	133,189,674
Business-type activities capital assets, net	$ 150,952,413	$ 2,072,614	$ -	$ 153,025,027

Note 7. Noncurrent and Debt-Related Liabilities

a. Bond Indebtedness

Bonded indebtedness is recorded in the governmental activities and the enterprise funds. The following is a summary of bond transactions:

Description	Year Issue/ Maturity	Interest Rate	Original Issue Amount	Balance December 31, 2023	Accretion, Issuances and Refunding	Amortization/ Payments/ Refunding/ Transfers	Balance December 31, 2024
Governmental Activities							
General Fund							
2014 general obligation refunding	2014/2027	2.000%/5.000%	$ 25,663,369	$ 10,469,969	$ -	$ 2,516,675	$ 7,953,294
2016 general obligation refunding	2016/2026	1.000%/5.000%	25,330,000	8,795,000	-	2,830,000	5,965,000
2017 general obligation refunding	2017/2028	3.000%/4.000%	16,643,100	12,265,779	-	2,264,132	10,001,647
2018 general obligation	2018/2029	4.000%/5.000%	57,442,127	36,268,649	-	5,320,110	30,948,539
2019 general obligation	2019/2039	2.000%/5.000%	18,556,884	15,827,403	-	765,945	15,061,458
2019 general obligation refunding	2019/2025	5.000%	9,450,000	3,475,000	-	1,695,000	1,780,000
2019 general obligation refunding	2019/2024	5.000%	23,493,894	6,338,281	-	6,338,281	-
2020 general obligation	2020/2036	2.000%/4.000%	3,764,405	3,273,197	-	197,402	3,075,795
2020 general obligation refunding	2020/2028	5.000%	7,200,000	4,845,000	-	875,000	3,970,000
2021 general obligation	2022/2036	2.000%/5.000%	22,420,189	20,209,404	-	1,176,157	19,033,247
2022 general obligation	2023/2036	4.000%/5.000%	10,768,920	10,444,415	-	588,744	9,855,671
2022 revenue bond	2023/2038	5.000%	16,120,000	15,505,000	-	600,000	14,905,000
			236,852,888	147,717,097	-	25,167,446	122,549,651
Unamortized premium			-	11,479,838	-	2,697,970	8,781,868
Total governmental activities			$ 236,852,888	$ 159,196,935	$ -	$ 27,865,416	$ 131,331,519

Note 7. Noncurrent and Debt-Related Liabilities (Continued)

a. Bond Indebtedness (Continued)

Description	Year Issue/ Maturity	Interest Rate	Original Issue Amount	Balance December 31, 2023	Accretion, Issuances and Refunding	Payments/ Refunding/ Transfers	Balance December 31, 2024
Business-Type Activities							
Sewer District							
2006 clean water	2006/2026	3.601%/4.769%	$ 4,052,176	$ 675,000	$ -	$ 220,000	$ 455,000
2015 EFC revenue bond	2015/2035	0.200%/3.942%	3,644,853	2,290,000	-	175,000	2,115,000
2017 general obligation refunding	2017/2028	3.000%/4.000%	674,199	497,284	-	91,508	405,776
2018 general obligation	2018/2029	4.000%/5.000%	4,131,856	2,582,924	-	379,894	2,203,030
Shaker Place Rehabilitation & Nursing Center							
2013 general obligation	2013/2028	2.000%/4.000%	350,000	126,905	-	23,379	103,526
2018 general obligation	2018/2029	4.000%/5.000%	34,620,637	21,378,522	-	3,144,329	18,234,193
2019 general obligation	2019/2039	2.000%/5.000%	45,147,966	39,892,272	-	1,930,531	37,961,741
2020 general obligation	2020/2036	2.000%/4.000%	335,595	291,807	-	17,599	274,208
2022 general obligation	2023/2036	4.000%/5.000%	4,092,328	3,969,012	-	223,729	3,745,283
Enterprise Recreation Civic Center							
2014 general obligation refunding	2014/2027	2.000%/5.000%	8,701,631	3,550,031	-	853,325	2,696,706
2018 general obligation	2018/2029	4.000%/5.000%	44,545,920	28,364,171	-	4,191,650	24,172,521
2019 general obligation	2019/2039	2.000%/5.000%	7,111,305	6,065,323	-	293,523	5,771,800
2019 general obligation refunding	2019/2024	5.000%	136,106	36,719	-	36,719	-
2021 general obligation	2022/2036	2.000%/5.000%	549,811	495,596	-	28,843	466,753
2022 general obligation	2023/2036	4.000%/5.000%	8,368,752	8,116,573	-	457,525	7,659,048
			166,463,135	118,332,139	-	12,067,554	106,264,585
Unamortized premium			-	3,118,143	-	545,660	2,572,483
Total business-type activities			$ 166,463,135	$ 121,450,282	$ -	$ 12,613,214	$ 108,837,068

Note 7. Noncurrent and Debt-Related Liabilities (Continued)

a. Bond Indebtedness (Continued)

The annual repayment of principal and interest on bonded debt is as follows:

	Governmental Activities		Business-Type Activities		
	Principal	Interest	Principal	Interest	Total
Year ending December 31,					
2025	$ 21,612,627	$ 5,348,994	$ 13,074,006	$ 3,664,828	$ 43,700,455
2026	20,115,300	4,507,097	13,835,203	3,062,819	41,520,419
2027	17,605,592	3,773,738	14,119,555	2,428,628	37,927,513
2028	15,351,406	3,100,667	13,777,318	1,810,143	34,039,534
2029	12,262,930	2,540,877	13,993,166	1,319,690	30,116,663
2030-2034	25,138,274	9,970,134	21,056,552	3,995,866	60,160,826
2035-2039	17,938,870	7,418,129	18,981,268	1,304,790	45,643,057
2040	1,306,520	1,360,000	-	-	2,666,520
Total	$ 131,331,519	$ 38,019,636	$ 108,837,068	$ 17,586,764	$ 295,774,987

b. Noncurrent and Debt-Related Liabilities

Bond anticipation notes: Liabilities for BANs, if any, are generally accounted for in the Capital Projects Fund and the business-type activities. BANs must be renewed annually and typically require principal payments at that time. State law requires that BANs issued for capital purposes be converted to long-term obligations within five years after the original issue date. However, BANs issued for assessable improvement projects may be renewable for periods equivalent to the maximum life of the permanent financing, provided that stipulated annual reductions of principal are made.

Compensated absences: As explained in Note 1m, the County records the value of governmental fund type compensated absences in the governmental activities. The payment of compensated absences is dependent on many factors and, therefore, the future timing of payment is based on estimates. Annual budgets of the operating funds provide for such as amounts become payable.

Lease liability: At lease commencement, the County records a lease liability at the present value of payments expected to be made during the lease term.

Subscription-based IT arrangement liability: At subscription commencement, the County records a subscription-based IT arrangement liability at the present value of payments expected to be made during the subscription period.

Note 7. Noncurrent and Debt Related Liabilities (Continued)

b. Noncurrent and Debt-Related Liabilities (Continued)

Summary of changes: The following tables summarize changes in the County's noncurrent and debt-related liabilities:

	Balance December 31, 2023	Increases/ Additions	Decreases/ Payments	Balance December 31, 2024	Due Within One Year
Governmental Activities					
Bonds payable	$ 159,196,935	$ -	$ 27,865,416	$ 131,331,519	$ 21,612,627
Compensated absences	14,128,654	811,882 *	- *	14,940,536	1,494,054
Net pension liability	97,843,721	-	31,824,805	66,018,916	-
Lease liabilities	803,616	-	145,899	657,717	70,087
Subscription-based IT arrangement liabilities	500,011	1,527,440	596,010	1,431,441	353,678
OPEB liability	297,100,092	18,095,245	28,783,042	286,412,295	15,048,817
	$ 569,573,029	$ 20,434,567	$ 89,215,172	$ 500,792,424	$ 38,579,263

	Balance December 31, 2023	Increases/ Additions	Decreases/ Payments	Balance December 31, 2024	Due Within One Year
Business-Type Activities					
Bonds payable	$ 121,450,282	$ -	$ 12,613,214	$ 108,837,068	$ 13,074,006
Compensated absences	312,938	15,383 *	- *	328,321	32,832
Net pension liability	15,174,523	-	5,304,791	9,869,732	-
OPEB liability	47,750,949	2,970,740	4,745,521	45,976,168	2,651,651
	$ 184,688,692	$ 2,986,123	$ 22,663,526	$ 165,011,289	$ 15,758,489

* The change in compensated absences liability is presented net.

Note 8. Retirement Plan

a. Plan Description and Benefits Provided

The County and the Authority participate in ERS, which is a cost-sharing, multiple-employer public employee retirement system. ERS provides retirement benefits as well as death and disability benefits. New York State Retirement and Social Security Law governs obligations of employers and employees to contribute and provide benefits to employees. ERS issues a publicly available financial report that includes financial statements and required supplementary information. This report may be obtained from ERS at www.osc.state.ny.us/retire.

ERS provides retirement, disability, and death benefits for eligible members, including an automatic cost-of-living adjustment. In general, retirement benefits are determined based on an employee's individual circumstances using a pension factor, age factor, and final average salary. The benefits vary depending on the individual's employment tier. Pension factors are determined based on tier and an employee's years of service, among other factors.

Note 8. Retirement Plan (Continued)

b. Contributions

Employees in ERS Tiers I through IV are non-contributory, except for employees with less than 10 years of service who contribute 3% of their salary, Tier V employees who contribute 3% of their salary, and Tier VI employees who contribute between 3% and 6% of their salary. The Comptroller annually certifies the rates, expressed as proportions of payroll of members, which are used in computing the contributions required to be made by employers.

The County's contributions for the current year and the two preceding years were as follows:

Year ended December 31,		
2024	$	23,693,972
2023		17,894,293
2022		21,684,259

The Authority's contributions for the current year and the two preceding years were as follows:

Year ended December 31,		
2024	$	284,489
2023		245,466
2022		203,751

Contributions made to ERS were equal to 100% of the contributions required for each year.

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

At December 31, 2024, the County and the Authority reported a liability of $75,888,648 and $660,114, respectively, for their proportionate share of the net pension liability. The net pension liability was measured as of March 31, 2024, and the total pension liability was determined by an actuarial valuation as of April 1, 2023. The County's and the Authority's proportion of the net pension liability was based on the ratio of their actuarially determined employer contribution to ERS's total actuarially determined employer contribution for the fiscal year ended on the measurement date. At the March 31, 2024 measurement date, the County's and the Authority's proportionate share was 0.5154062% and 0.004483%, respectively.

Note 8. Retirement Plan (Continued)

c. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

For the year ended December 31, 2024, the County and the Authority recognized pension expense of $30,507,689 and $284,464, respectively. At December 31, 2024, the County and the Authority reported deferred outflows of resources and deferred inflows of resources as follows:

	County	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 24,443,674	$ 2,069,285
Changes in assumptions	28,691,793	-
Net differences between projected and actual investment earnings on pension plan investments	-	37,071,201
Changes in proportion and differences between employer contributions and proportionate share of contributions	984,819	5,439,668
County contributions subsequent to the measurement date	17,396,785	-
Total	$ 71,517,071	$ 44,580,154

	Authority	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 212,622	$ 18,000
Changes in assumptions	249,574	-
Net differences between projected and actual investment earnings on pension plan investments	-	322,462
Changes in proportion and differences between employer contributions and proportionate share of contributions	184,182	38,602
County contributions subsequent to the measurement date	284,489	-
Total	$ 930,867	$ 379,064

Note 8. Retirement Plan (Continued)

c. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

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

	County	Authority
Year ending December 31,		
2025	$ (16,037,614)	$ (63,775)
2026	13,330,196	180,795
2027	21,114,802	213,235
2028	(8,867,252)	(62,941)
Total	$ 9,540,132	$ 267,314

d. Actuarial Assumptions

The actuarial assumptions used in the April 1, 2023 valuation, with updated procedures used to roll forward the total pension liability to March 31, 2024, were based on the results of an actuarial experience study for the period April 1, 2015 to March 31, 2020. These assumptions are as follows:

Actuarial Cost Method	Entry age normal
Inflation Rate	2.90%
Salary Scale	4.40%, indexed by service
Investment Rate of Return, Including Inflation	5.90% compounded annually, net of expenses
Decrement	Based on FY 2016-2020 experience
Mortality Improvement	Society of Actuaries’ Scale MP-2021
Cost-of-Living Adjustment	1.50%

Note 8. Retirement Plan (Continued)

e. Investment Asset Allocation

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 target asset allocation percentage and adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class and ERS's target asset allocation as of the applicable valuation dates are summarized as follows:

Asset Type	Target Allocation	Long-Term Expected Real Rate
Domestic equity	32.00%	4.00%
International equity	15.00%	6.65%
Private equity	10.00%	7.25%
Real estate	9.00%	4.60%
Opportunistic/absolute return strategy	3.00%	5.25%
Credit	4.00%	5.40%
Real assets	3.00%	5.79%
Fixed income	23.00%	1.50%
Cash	1.00%	0.25%
	100.00%	

f. Discount Rate

The discount rate projection of cash flows assumes that contributions from members will be made at the current member contribution rates and contributions from employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, ERS's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

g. Sensitivity of the Proportionate Share of the Net Pension Liability to the Discount Rate Assumption

The following presents the County's and the Authority's proportionate share of the net pension liability, calculated using the discount rate of 5.9%, as well as what the proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is one percentage point higher or one percentage point lower than the current rate:

	1% Decrease (4.9%)	Current Discount (5.9%)	1% Increase (6.9%)
County's proportionate share of the net pension liability (asset)	$ 238,601,665	$ 75,888,648	$ (60,010,476)
Authority's proportionate share of the net pension liability (asset)	2,075,467	660,114	(521,999)

Note 8. Retirement Plan (Continued)

h. Pension Plan Fiduciary Net Position

The components of the current-year net pension liability of ERS as of March 31, 2024 were as follows (dollars in thousands):

Employer's total pension liability	$ 240,696,851
Plan net position	(225,972,801)
Employer's net pension liability	$ 14,724,050
Ratio of plan net position to the employer's total pension liability	93.88%

Note 9. Postemployment Benefits Other Than Pensions

a. Plan Description

The County provides a single-employer self-insured PPO health plan (Plan). The Plan provides lifetime healthcare insurance and prescription drug coverage for eligible retirees and their spouses through the County's Plan, which covers both active and retired members. Benefit provisions are established through negotiations between the County and the unions representing employees and are renegotiated at the end of each of the bargaining periods.

b. Funding Policy

Contribution requirements are also negotiated between the County and union representatives. The County contributes a percentage of the cost of current-year premiums for eligible retired Plan members and their spouses. The Plan is funded under a pay-as-you-go process, which is a method of financing postretirement health care benefits under which the contributions to the Plan are generally made at or around the same time and amount as benefits and expenses become due. For the year ended December 31, 2024, the County contributed $17,700,468 to the Plan. Plan members receiving benefits contribute a percentage of their premium costs.

A summary of the participants of the Plan as of the January 1, 2024 valuation date is as follows:

Actives	1,783
Retirees	1,831
Total	3,614

Note 9. Postemployment Benefits Other Than Pensions (Continued)

c. OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At December 31, 2024, the County reported a liability of $332,388,463 for its OPEB liability. The OPEB liability was measured as of January 1, 2024 by an actuarial valuation as of that date. For the year ended December 31, 2024, the County recognized OPEB expense of $21,065,985. At December 31, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following source:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in assumptions	$ 50,423,200	$ 230,704,250

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

Year ending December 31,	
2025	$ (26,238,620)
2026	(26,238,620)
2027	(29,868,076)
2028	(40,944,406)
2029	(37,687,951)
Thereafter	(19,303,377)
Total	$ (180,281,050)

d. Actuarial Assumptions

The total OPEB liability in the December 31, 2024 actuarial valuation date was determined using the following actuarial assumptions:

Discount Rate	4.22%
Valuation Date	January 1, 2023
Salary Scale	3.00%
Mortality	Society of Actuaries' Pub-2010 Public Retirement Plans Healthy Male and Female Total Dataset Headcount-Weighted Mortality tables based on Employee and Healthy Annuitant Tables for both pre- and post-retirement projected with mortality improvements using the most current Society of Actuaries Mortality Improvement Scale MP-2021.
Marital Rate	100% elect dependent coverage
Actuarial Cost Method	Entry Age Normal as a Level Percentage of Payroll
Health Care Cost Trends	Year 1 (January 1, 2025): 7.00% Ultimate Trend (January 1, 2035 and later): 4.50% Grading per year: 0.25%

Note 9. Postemployment Benefits Other Than Pensions (Continued)

d. Actuarial Assumptions (Continued)

The discount rate used to measure the liability was 4.22%, based on the average of the Bond Buyer 20-Year General Obligation Bond Index, S&P Municipal Bond 20-Year High Grade Rate Index and Fidelity GO AA 20-Year Bond Index.

e. Schedule of Changes in Net OPEB Liability

The changes in the net OPEB liability are as follows:

January 1, 2024	$ 344,851,041
Changes for the year	
Service cost	6,886,751
Interest cost	14,179,234
Benefit payments	(17,700,468)
Changes in assumptions	(15,828,095)
Net changes for the year	(12,462,578)
December 31, 2024	$ 332,388,463

f. Sensitivity of OPEB Liability to Changes in Health Care Cost Trend Rates and Discount Rate

The following presents the OPEB liability of the Plan as of December 31, 2024, calculated using the current health care cost trend rate, as well as what the OPEB liability would be if it were calculated using a health care cost trend rate that is one percentage point higher or one percentage point lower than the current rate:

	1% Decrease	Current Rate	1% Increase
OPEB liability	$ 286,837,375	$ 332,388,463	$ 390,781,723

The following presents the OPEB liability of the Plan as of December 31, 2024, calculated using the current discount rate of 4.22%, as well as what the OPEB liability would be if it were calculated using a discount rate that is one percentage point higher or one percentage point lower than the current rate:

	1% Decrease (3.22%)	Current Rate (4.22%)	1% Increase (5.22%)
OPEB liability	$ 381,219,142	$ 332,388,463	$ 293,378,688

Note 10. Leases

a. Lessee Agreements

The County has a variety of lease agreements for certain buildings, building improvements and equipment that are reported within the governmental activities. A summary of future minimum principal and interest payments is as follows:

	Principal	Interest
Year ending December 31,		
2025	$ 70,087	$ 9,533
2026	46,694	8,465
2027	28,420	7,919
2028	29,946	7,483
2029	31,529	7,023
2030-2034	183,476	27,341
2035-2039	232,563	11,833
2040	35,002	223
Total	$ 657,717	$ 79,820

b. Lessor Agreements

The County has a variety of lease agreements for certain facilities within the Enterprise Recreation Civic Center. A summary of future minimum rental receivables and related interest under the lease agreements is as follows:

	Principal	Interest
Year ending December 31,		
2025	$ 567,164	$ 12,037
2026	280,233	3,963
2027	74,650	1,599
Total	$ 922,047	$ 17,599

Note 11. Subscription-Based IT Arrangements

The County has a variety of subscription-based IT arrangements. A summary of future minimum principal and interest payments is as follows:

	Principal	Interest
Year ending December 31,		
2025	$ 353,678	$ 10,563
2026	634,534	18,952
2027	443,229	13,238
Total	$ 1,431,441	$ 42,753

Note 12. Fund Balance

In the fund financial statements, the County reports restrictions of net assets for amounts that are legally restricted by outside parties for a specific purpose or restricted by enabling legislation.

	General	Other Governmental
Nonspendable		
Prepaids and inventory	$ 5,345,237	$ 176,729
Long-term interfund loans	16,927,288	-
	22,272,525	176,729
Restricted for		
Debt service	-	16,370,033
Capital reserve	-	1,918,476
Tax stabilization	2,040,576	-
EMS ambulance reserve	655,207	-
911 reserve	651,396	-
Retirement reserve	3,352,948	-
	6,700,127	18,288,509
Assigned for		
Appropriations	49,359,642	-
Special revenue purposes	-	4,273,298
	49,359,642	4,273,298
Unassigned	143,082,221	-
Total fund balance	$ 221,414,515	$ 22,738,536

Note 13. Risk Financing Activities

The County is exposed to various risks of loss related to auto, property, general liability, public officers' liability, and workers' compensation. The County has purchased an insurance policy for all risks (excluding workers' compensation), which includes a cash deductible with varying amounts per occurrence and in the aggregate per claim year.

County employees are entitled to coverage under the New York State Unemployment Insurance Law. The County has elected to discharge its liability to the New York State Unemployment Insurance Fund by the benefit reimbursement method, a dollar-to-dollar reimbursement to the fund for benefits paid from the fund to former County employees and charged to the County's account.

The County is self-insured for workers' compensation benefits on a cost-reimbursement basis. Each fund of the County is responsible for claims payments incurred for its employees. The County is commercially insured with excess insurance, with a self-insured retention of $700,000 and $750,000 for Police, Sheriffs, and Corrections Officers and an employer's liability limit of $2,000,000.

Note 13. Risk Financing Activities (Continued)

All funds of the County participate in the program and make payments to the Internal Service Fund based on estimates of the amounts needed to pay prior-year and current-year claims and to establish a reserve for unforeseen losses. The claims liability of $6,831,574 reported in the fund at December 31, 2024 is based on claims reported prior to the issuance of the financial statements indicating that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated.

Changes in the fund's claims liability amount during 2024 were as follows:

Balance January 1	Current-Year Claims and Changes in Estimates	Claim Payments	Balance December 31
$ 7,767,973	$ 4,916,119	$ 5,852,518	$ 6,831,574

The Rehabilitation and Nursing Center maintains a workers' compensation risk-retention fund based on actuarial estimates of the amounts needed to pay prior-year and current-year claims and to establish a reserve for unforeseen losses. The funded balance maintained by the Rehabilitation and Nursing Center totaled $1,381,374 at December 31, 2024.

Note 14. Commitments and Contingencies

a. Lawsuits

The County is a defendant in a number of lawsuits that arise out of the normal course of operations of the County. The County records accruals for claims liability to the extent that management concludes that their occurrence is probable and the related damages are estimable. It is in the opinion of the County's legal counsel that an unfavorable outcome with respect to certain lawsuits is probable, with the potential damages estimated to total approximately $3,000,000. Accordingly, the County has reported a liability of a similar amount within accounts payable of the General Fund at December 31, 2024.

b. Grant Programs

The County participates in a number of grant programs. These programs are subject to financial and compliance audits by the grantors or their representatives. The audits of these programs may be conducted, in accordance with grantor requirements, on a periodic basis. Accordingly, the County's compliance with applicable grant requirements will be established at some future date. The amounts, if any, of expenditures that may be disallowed by the granting agencies cannot be determined at this time, although the County believes, based upon its review of current activity and prior experience, that the amount of such disallowances, if any, will be minimal.

c. Contracts

The County has entered into various contracts with outside vendors for goods and services that were unperformed at year-end. The County has provided authority to fund these transactions in the subsequent year's budget.

Note 14. Commitments and Contingencies (Continued)

d. Labor Relations

Certain County employees are represented by 12 bargaining units, with the balance governed by County rules and regulations. Each contract has an expiration date of December 31, 2027.

e. Environmental Risks

Certain facilities are subject to federal, state, and local regulations relating to the discharge of materials into the environment. Compliance with these provisions has not had, nor does the County expect such compliance to have, any material effect upon the capital expenditures or financial condition of the County. The County believes that its current practices and procedures for the control and disposition of regulated waste comply with applicable federal, state, and local requirements.

f. Regulatory Environment (Rehabilitation and Nursing Center)

The health care industry is subject to numerous laws and regulations of federal, state, and local governments. Compliance with these laws and regulations is subject to future government review and interpretations, as well as regulatory actions unknown or unasserted at this time.

g. Transfers to the County

Under the terms of the agreement between the Enterprise Recreation Civic Center, the operator, and the County, net surpluses earned by the Enterprise Recreation Civic Center are transferred to the County in the year subsequent to when those surpluses are earned. Transfers received by the County will fund net losses that are incurred by the Enterprise Recreation Civic Center. During the year ended December 31, 2024, the Enterprise Recreation Civic Center transferred $3,183,849 to the County.

Note 15. Tax Abatements

Certain property values in the County have been reduced as the result of payment in lieu of tax (PILOT) agreements entered into by the Agency for the purpose of general economic development. These agreements reduce the assessed value of the properties for all taxing agencies in the County, including the County. As a result of the agreement, the County receives PILOT payments that are equal to the reduced assessed value times the County's levied tax rate.

There were no significant abatement programs in effect at December 31, 2024.

Note 16. Accounting Standards Issued But Not Yet Implemented

GASB Statement No. 102, *Certain Risk Disclosures*. The objective of this statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. If a government determines that criteria for disclosure have been met for a concentration or constraint, it should disclose information in the notes to financial statements in sufficient detail to enable users of financial statements to understand the nature of the circumstances disclosed and the government's vulnerability to the risk of a substantial impact. The requirements of this statement are effective for fiscal years beginning after June 15, 2024 and all reporting periods thereafter.

Note 16. Accounting Standards Issued But Not Yet Implemented (Continued)

GASB Statement No. 103, *Financial Reporting Model Improvements*. This statement improves key components of the financial reporting model, including a reiteration of the Management's Discussion and Analysis requirements, description and presentation requirements for unusual or infrequent items, definitions of nonoperating revenues and expenses, major component unit presentation requirements, and the requirement that budgetary comparison information be presented as required supplementary information versus a statement. The requirements of this statement are effective for fiscal years beginning after June 15, 2025.

GASB Statement No. 104, *Disclosure of Certain Capital Assets.* This statement establishes requirements for certain types of capital assets to be disclosed separately in the capital asset note disclosures required by GASB Statement No. 34, *Basic Financial - and Management's Discussion and Analysis - for State and Local Governments.* It also establishes disclosure requirements for capital assets held for sale, including disclosures relating to debt for which the capital assets held for sale are pledged as collateral. The requirements of this statement are effective for fiscal years beginning after June 15, 2025.

Management has not estimated the extent of the potential impact of these statements, if any, on the County's financial statements.

County of Albany, New York

Required Supplementary Information
Schedule of Other Postemployment Benefits Liability

	2024	2023	2022	2021	2020	2019	2018
Beginning of year	**$ 344,851,041**	**$ 341,071,125**	**$ 502,968,070**	**$ 683,948,129**	**$ 656,140,407**	**$ 525,971,830**	**$ 520,083,996**
Changes for the year							
Service cost	6,886,751	7,337,512	4,754,405	8,842,294	12,498,119	7,004,888	5,651,486
Interest cost	14,179,234	12,878,260	20,748,924	13,863,456	13,023,732	18,539,318	19,399,100
Benefit payments	(17,700,468)	(18,314,412)	(13,164,647)	(15,363,953)	(22,802,356)	(17,381,223)	(19,162,752)
Changes in assumptions	(15,828,095)	1,878,556	(174,235,627)	(188,321,856)	25,088,227	122,005,594	-
Net changes for the year	(12,462,578)	3,779,916	(161,896,945)	(180,980,059)	27,807,722	130,168,577	5,887,834
End of year	**$ 332,388,463**	**$ 344,851,041**	**$ 341,071,125**	**$ 502,968,070**	**$ 683,948,129**	**$ 656,140,407**	**$ 525,971,830**
Covered payroll	$ 115,423,942	$ 115,423,942	$ 120,341,638	$ 121,545,085	$ 118,004,937	$ 114,567,900	$ 111,230,971
OPEB liability as a percentage of covered payroll	288%	299%	283%	414%	580%	573%	473%

Schedule is intended to show information for 10 years. Data not available prior to the 2018 implementation of Governmental Accounting Standards Board Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

See Independent Auditor's Report.

County of Albany, New York

Required Supplementary Information
Schedule of Proportionate Share of Net Pension Liability/Asset

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
County's proportion of the net pension liability (asset)	0.5154062%	0.5270382%	0.5070583%	0.4980909%	0.5235608%	0.5149016%	0.4936194%	0.5034731%	0.4940550%	0.5056861%
County's proportionate share of the net pension liability (asset)	$ 75,888,648	$ 113,018,244	$ (41,449,914)	$ 495,969	$ 138,641,943	$ 36,482,342	$ 15,931,295	$ 47,307,460	$ 79,297,203	$ 17,083,314
County's covered-employee payroll	$ 148,071,004	$ 130,860,432	$ 130,080,845	$ 121,749,440	$ 122,170,679	$ 123,282,866	$ 123,860,584	$ 119,146,390	$ 118,773,066	$ 112,117,907
County's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	51.25%	86.37%	-31.86%	0.41%	113.48%	29.59%	12.86%	39.71%	66.76%	15.24%
Plan fiduciary net position as a percentage of the total pension liability	93.88%	90.78%	103.65%	99.95%	86.39%	96.27%	98.24%	94.70%	90.68%	97.95%
Summary of changes in assumptions										
Inflation	2.9%	2.9%	2.7%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.7%
Salary increases	4.4%	4.4%	4.4%	4.4%	4.2%	4.2%	3.8%	3.8%	3.8%	4.9%
Cost-of-living adjustments	1.5%	1.5%	1.4%	1.4%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%
Investment rate of return	5.9%	5.9%	5.9%	5.9%	6.8%	7.0%	7.0%	7.0%	7.0%	7.5%
Discount rate	5.9%	5.9%	5.9%	5.9%	6.8%	7.0%	7.0%	7.0%	7.0%	7.5%
Society of Actuaries' mortality scale	MP-2021	MP-2021	MP-2020	MP-2020	MP-2018	MP-2018	MP-2014	MP-2014	MP-2014	ine

See Independent Auditor's Report.

County of Albany, New York

Required Supplementary Information
Schedule of Proportionate Share of Net Pension Liability/Asset - Discretely Presented Component Unit

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Authority's proportion of the net pension liability (asset)	0.0044830%	0.0047850%	0.0042790%	0.0035080%	0.0041940%	0.0045200%	0.0047200%	0.0046400%	0.0049700%	0.0052500%
Authority's proportionate share of the net pension liability (asset)	$ 660,114	$ 1,026,081	$ (349,754)	$ 3,491	$ 1,110,544	$ 320,236	$ 152,292	$ 436,071	$ 797,486	$ 177,342
Authority's covered-employee payroll	$ 1,724,027	$ 1,765,158	$ 1,656,433	$ 1,656,433	$ 1,518,180	$ 1,596,306	$ 1,682,703	$ 1,623,832	$ 1,640,182	$ 1,599,482
Authority's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	38.29%	58.13%	-21.11%	0.21%	73.15%	20.06%	9.05%	26.85%	48.62%	11.09%
Plan fiduciary net position as a percentage of the total pension liability	93.88%	90.78%	103.65%	99.95%	86.39%	96.27%	98.24%	94.70%	90.68%	97.95%
Summary of changes in assumptions										
Inflation	2.9%	2.9%	2.7%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.7%
Salary increases	4.4%	4.4%	4.4%	4.4%	4.2%	4.2%	3.8%	3.8%	3.8%	4.9%
Cost-of-living adjustments	1.5%	1.5%	1.4%	1.4%	1.3%	1.3%	1.3%	1.3%	1.3%	1.3%
Investment rate of return	5.9%	5.9%	5.9%	5.9%	6.8%	7.0%	7.0%	7.0%	7.0%	7.5%
Discount rate	5.9%	5.9%	5.9%	5.9%	6.8%	7.0%	7.0%	7.0%	7.0%	7.5%
Society of Actuaries' mortality scale	MP-2021	MP-2021	MP-2020	MP-2020	MP-2018	MP-2018	MP-2014	MP-2014	MP-2014	ine

See Independent Auditor's Report.

County of Albany, New York

Required Supplementary Information
Schedule of Pension Contributions

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	$ 23,693,972	$ 17,894,293	$ 21,684,259	$ 20,712,547	$ 18,521,615	$ 18,473,962	$ 18,345,949	$ 18,078,611	$ 18,390,616	$ 20,096,421
Contributions in relation to the contractually required contribution	$ 23,693,972	$ 17,894,293	$ 21,684,259	$ 20,712,547	$ 18,521,615	$ 18,473,962	$ 18,345,949	$ 18,078,611	$ 18,390,616	$ 16,961,239
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 3,135,182
County's covered-employee payroll	$ 148,071,004	$ 130,860,432	$ 130,080,845	$ 121,749,440	$ 122,170,679	$ 123,282,866	$ 123,860,584	$ 119,146,390	$ 118,773,066	$ 112,117,907
Contribution as a percentage of covered-employee payroll	16%	14%	17%	17%	15%	15%	15%	15%	15%	15%

See Independent Auditor's Report.

County of Albany, New York

Required Supplementary Information
Schedule of Pension Contributions - Discretely Presented Component Unit

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	$ 284,489	$ 245,466	$ 203,751	$ 284,650	$ 234,393	$ 243,034	$ 256,525	$ 252,468	$ 260,215	$ 305,211
Contributions in relation to the contractually required contribution	$ 284,489	$ 245,466	$ 203,751	$ 284,650	$ 234,393	$ 243,034	$ 256,525	$ 252,468	$ 260,215	$ 305,211
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
County's covered-employee payroll	$ 1,790,580	$ 1,843,806	$ 1,901,294	$ 1,748,058	$ 1,648,401	$ 1,488,995	$ 1,635,511	$ 1,674,841	$ 1,608,253	$ 1,650,458
Contribution as a percentage of covered-employee payroll	16%	13%	11%	16%	14%	16%	16%	15%	16%	18%

See Independent Auditor's Report.

County of Albany, New York

Required Supplementary Information
Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget and Actual - General Fund

	Year Ended December 31, 2024			
	Budgeted Amounts		Actual	Variance With Modified Positive
	Adopted	Modified	Amounts	(Negative)
REVENUES				
Real property taxes	$ 96,902,250	$ 96,902,250	$ 96,220,449	$ (681,801)
Real property tax items	8,291,375	8,291,375	9,023,418	732,043
Non-property tax items	376,582,809	379,449,073	386,431,118	6,982,045
Department income	34,841,651	34,866,651	29,443,314	(5,423,337)
Intergovernmental charges	14,806,233	16,722,471	14,325,971	(2,396,500)
Use of money and property	9,107,219	10,817,219	13,331,940	2,514,721
Fines and forfeitures	838,203	838,203	1,326,273	488,070
Sale of property and compensation for loss	4,442,595	4,442,595	3,836,783	(605,812)
Miscellaneous local sources	2,826,421	4,541,414	7,303,395	2,761,981
State aid	111,180,350	135,327,259	97,479,653	(37,847,606)
Federal aid	73,324,985	77,491,067	93,761,165	16,270,098
Total revenues	733,144,091	769,689,577	752,483,479	(17,206,098)
EXPENDITURES				
General government support	219,579,096	227,028,211	211,622,477	15,405,734
Public safety	82,658,777	97,461,205	88,475,179	8,986,026
Transportation	1,229,524	1,247,745	1,134,478	113,267
Health	45,802,183	57,834,903	44,876,681	12,958,222
Economic assistance and opportunity	210,068,112	210,947,041	201,616,367	9,330,674
Culture and recreation	1,754,353	2,054,936	365,550	1,689,386
Education	35,948,000	39,443,888	38,904,571	539,317
Home and community service	14,076,460	27,681,345	11,180,433	16,500,912
Employee benefits	82,122,743	77,406,191	74,406,851	2,999,340
Debt service				
Principal	-	-	741,909	(741,909)
Interest	-	-	23,879	(23,879)
Total expenditures	693,239,248	741,105,465	673,348,375	67,757,090
OTHER FINANCING SOURCES (USES)				
Proceeds from subscription-based IT arrangements	-	-	1,527,440	1,527,440
Appropriated fund balance	165,841	165,841	-	(165,841)
Interfund transfers in	443,666	443,666	3,793,356	3,349,690
Interfund transfers out	(64,740,264)	(64,852,346)	(57,828,927)	7,023,419
Total other financing sources (uses)	(64,130,757)	(64,242,839)	(52,508,131)	11,734,708
Net change in fund balance	**$ (24,225,914)**	**$ (35,658,727)**	**26,626,973**	**$ 62,285,700**
FUND BALANCE, ***beginning of year***			194,787,542	
FUND BALANCE, ***end of year***			**$ 221,414,515**	

See Independent Auditor's Report.

County of Albany, New York

Required Supplementary Information
Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget and Actual - Miscellaneous Special Revenue Fund

	Year Ended December 31, 2024			
	Budgeted Amounts		Actual	Variance With Modified Positive
	Adopted	Modified	Amounts	(Negative)
REVENUES				
Federal aid	$ 5,276,510	$ 25,377,852	$ 6,575,828	$ (18,802,024)
EXPENDITURES				
General government support	813,829	4,974,790	2,178,448	2,796,342
Education	1,515,000	3,711,500	1,171,968	2,539,532
Transportation	125,000	241,300	105,867	135,433
Health	262,681	1,997,096	600,483	1,396,613
Economic assistance and opportunity	1,410,000	6,560,000	718,849	5,841,151
Culture and recreation	1,010,000	2,969,000	1,800,213	1,168,787
Home and community service	140,000	4,924,166	-	4,924,166
	5,276,510	25,377,852	6,575,828	18,802,024
Net change in fund balance	**$ -**	**$ -**	**-**	**$ (37,604,048)**
FUND BALANCE, ***beginning of year***			**-**	
FUND BALANCE, ***end of year***			**$ -**	

See Independent Auditor's Report.

County of Albany, New York

Supplementary Information
Combining Statement of Net Position - Discretely Presented Component Units

	December 31, 2024				
	Albany County Industrial Development Agency	Albany County Airport Authority	Advance Albany County Alliance Local Development Corporation	Albany County Land Bank Corporation	Total
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES					
CURRENT ASSETS					
Cash and cash equivalents	$ 4,438,969	$ 36,254,409	$ 2,800,986	$ 3,446,201	$ 46,940,565
Cash and cash equivalents, restricted	-	27,228,403	-	-	27,228,403
Investments	-	-	2,000,000	-	2,000,000
Other receivables	-	3,714,473	363,872	762	4,079,107
Other receivables, restricted	-	395,769	-	-	395,769
Grants receivable	-	-	305,669	1,027,734	1,333,403
Grants receivable, restricted	-	23,113,294	-	-	23,113,294
Lease receivable	-	2,483,902	-	-	2,483,902
Prepaid and other	2,022	709,984	33,616	92,860	838,482
Total current assets	4,440,991	93,900,234	5,504,143	4,567,557	108,412,925
NONCURRENT ASSETS					
Prepaid expenses	-	163,361	-	-	163,361
Property held for resale	-	-	-	1,560,956	1,560,956
Lease receivable	-	13,832,941	-	-	13,832,941
Capital assets, net	12,047	298,484,732	611,539	179,487	299,287,805
Total noncurrent assets	12,047	312,481,034	611,539	1,740,443	314,845,063
Total assets	4,453,038	406,381,268	6,115,682	6,308,000	423,257,988
DEFERRED OUTFLOWS OF RESOURCES	-	1,939,503	-	-	1,939,503
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION					
CURRENT LIABILITIES					
Accounts payable	$ 5,031	$ 943,072	$ 46,102	$ 505,053	$ 1,499,258
Accrued liabilities	-	9,920,649	10,651	-	9,931,300
Deferred income	-	-	3,850,000	-	3,850,000
Payable from restricted assets	-	25,155,024	-	-	25,155,024
Lease liability	-	-	94,814	179,487	274,301
Total current liabilities	5,031	36,018,745	4,001,567	684,540	40,709,883
NONCURRENT LIABILITIES					
Bonds payable	-	42,683,798	-	-	42,683,798
Lease liability	-	-	158,687	-	158,687
OPEB liability, net	-	5,824,155	-	-	5,824,155
Net pension liability, proportionate share	-	660,114	-	-	660,114
Total noncurrent liabilities	-	49,168,067	158,687	-	49,326,754
Total liabilities	5,031	85,186,812	4,160,254	684,540	90,036,637
DEFERRED INFLOWS OF RESOURCES	-	17,349,710	-	658,285	18,007,995
NET POSITION					
Net investment in capital assets	-	243,024,508	611,539	-	243,636,047
Restricted	-	37,987,558	-	-	37,987,558
Unrestricted	4,448,007	24,772,183	1,343,889	4,965,175	35,529,254
Total net position	**$ 4,448,007**	**$ 305,784,249**	**$ 1,955,428**	**$ 4,965,175**	**$ 317,152,859**

See Independent Auditor's Report.

County of Albany, New York

Supplementary Information
Combining Statement of Activities - Discretely Presented Component Units

	Year Ended December 31, 2024				
	Albany County Industrial Development Agency	Albany County Airport Authority	Advance Albany County Alliance Local Development Corporation	Albany County Land Bank Corporation	Total
OPERATING REVENUES					
Charges for services, net	$ 285,500	$ 57,283,420	$ 1,043,375	$ 335,540	$ 58,947,835
Other operating revenues	-	5,155,121	-	35,891	5,191,012
Operating grants and contributions	-	-	1,455,669	1,670,617	3,126,286
Total operating revenues	285,500	62,438,541	2,499,044	2,042,048	67,265,133
OPERATING EXPENSES					
Cost of services	-	46,747,047	1,408,051	2,206,827	50,361,925
General and administrative	350,645	3,561,083	116,230	516,956	4,544,914
Depreciation	-	20,164,229	-	-	20,164,229
Total operating expenses	350,645	70,472,359	1,524,281	2,723,783	75,071,068
Operating gain (loss)	**(65,145)**	**(8,033,818)**	**974,763**	**(681,735)**	**(7,805,935)**
NONOPERATING REVENUES (EXPENSES)					
Other nonoperating revenues	-	6,167,534	35,555	7,765	6,210,854
Other nonoperating grants	-	331,254	-	-	331,254
Interest earnings	54,288	3,043,592	126,228	20,426	3,244,534
Interest on debt	-	(2,083,566)	-	-	(2,083,566)
Total nonoperating revenues (expenses)	54,288	7,458,814	161,783	28,191	7,703,076
Gain (loss) before special items	**(10,857)**	**(575,004)**	**1,136,546**	**(653,544)**	**(102,859)**
SPECIAL ITEMS					
Capital contributions	-	35,641,166	-	-	35,641,166
Change in net position	**(10,857)**	**35,066,162**	**1,136,546**	**(653,544)**	**35,538,307**
NET POSITION (DEFICIT), ***beginning of year, as previously reported***	4,458,864	270,718,087	-	5,618,719	280,795,670
Addition of discretely presented component unit	-	-	818,882	-	818,882
NET POSITION (DEFICIT), ***beginning of year, as restated***	4,458,864	270,718,087	818,882	5,618,719	281,614,552
NET POSITION, ***end of year***	**$ 4,448,007**	**$ 305,784,249**	**$ 1,955,428**	**$ 4,965,175**	**$ 317,152,859**

See Independent Auditor's Report.