



MESSAGE FROM THE COMPTROLLER

SEPTEMBER 2024

The independent audit of the Dutchess County Financial Statements for the year ended December 31, 2023 has been completed with the issuance of the Independent Auditors' Reports from Drescher & Malecki LLP. Their audit reported no material weaknesses, significant deficiencies, or noncompliance. Dutchess County was rated as a "low-risk auditee" and received an unmodified opinion, the highest rating provided by the independent auditors for both annual financial statements and major federal programs.

The audited financial statements show that the unassigned fund balance for the General Fund has increased to **\$85,319,769** in 2023 from **\$77,447,963** at the end of 2022. This increase of **\$7.8 million** was mainly due to an increase in the interest earnings. The 2023 unassigned fund balance aligns with the County's Fund Balance Management Policy found in the 2023 Adopted Budget. The policy states that the County will, "strive to maintain an undesignated general fund balance of 1-2 months of general fund operating expenditures."

The net position of the County governmental activities increased by **\$11.19 million** over the prior year. This increase is primarily due to increases in allocable employee benefits related to the County's Net Pension and Other Pension Employee Benefits obligations.

Sales Tax revenue remains the highest source of revenue at **\$259,714,314** in 2023, down from **\$260,214,733** in 2022. The County's most significant expense item for governmental activities was Economic Assistance and Opportunity in the amount of **\$167,443,003**, followed by General Government Support in the amount of **\$138,023,301**.

The County continued to subsidize the operations of the Dutchess Regional Airport and the Public Transportation enterprise funds in 2023. The Airport's 2023 subsidy was **\$152,157**, down from **\$655,121** in 2022. Transportation's subsidy was down from **\$4,220,150** in 2022 to **\$2,747,909** in 2023. The independent auditors recommended that the County monitor these funds and evaluate whether these entities should be classified as a special revenue governmental fund, or as a department within the General Fund, as they should be self-sustaining.

Bonds Payable in governmental activities increased to **\$349,165,117** in 2023, up by **\$27,295,715**, from **\$321,869,402** in 2022. The County issued **\$40,585,000** in general improvement serial bonds in 2023 and had scheduled principal payments of **\$14,019,551**.

The full audited financial statements can be found [here](#).

Sincerely,

A handwritten signature in dark ink, appearing to read "A. Gregg Pulver". The signature is fluid and cursive, written over a light-colored background.

A. Gregg Pulver, Comptroller

COUNTY FINANCES

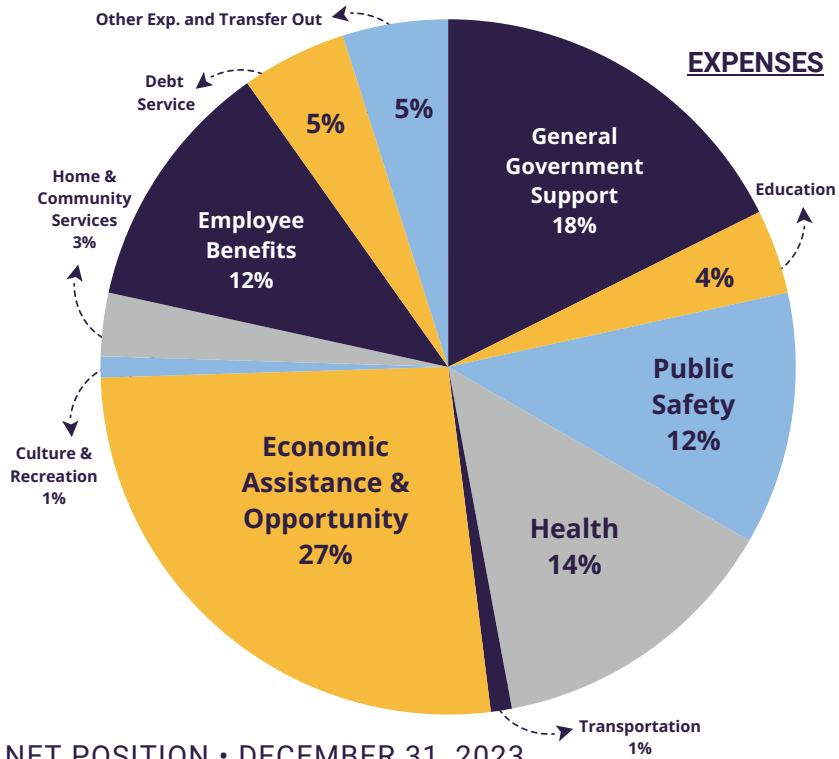
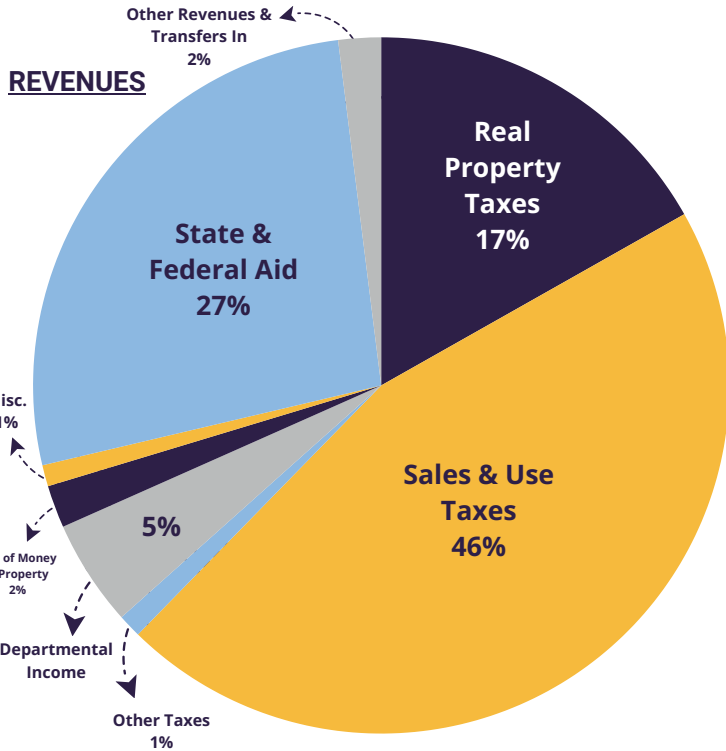
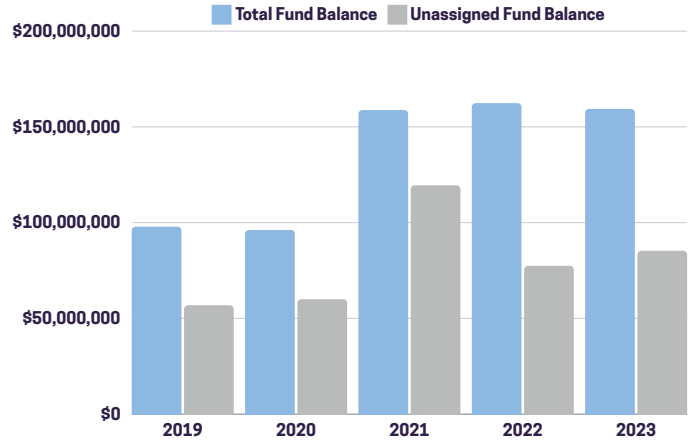
» 2023 «

SNAPSHOT

\$85.3 MILLION
IN UNASSIGNED FUNDS
YEAR-END 2023

Fund balance is the difference between the County's assets and liabilities at a single point in time. General fund unassigned fund balance can be considered "reserves" and is the measure used when looking at the County's ability to adjust to economic changes. The increase in fund balance over the past few years has been largely attributable to the increase in sales tax collections.

FUND BALANCE



CONDENSED STATEMENTS OF NET POSITION • DECEMBER 31, 2023

	GOVERNMENTAL ACTIVITIES		BUSINESS-TYPE ACTIVITIES		TOTAL PRIMARY GOVERNMENT	
	2023	2022	2023	2022	2023	2022
CURRENT ASSETS	\$450,878,062	\$449,302,882	\$19,625,310	\$17,065,608	\$470,503,372	\$466,368,490
NONCURRENT ASSETS	\$458,205,372	\$451,492,515	\$30,594,717	\$25,753,407	\$488,800,089	\$477,245,922
TOTAL ASSETS	\$909,083,434	\$900,795,397	\$50,220,027	\$42,819,015	\$959,303,461	\$943,614,412
DEFERRED OUTFLOWS OF RESOURCES	\$168,915,429	\$210,966,746	\$4,402,192	\$3,767,347	\$173,317,621	\$214,734,093
CURRENT LIABILITIES	\$155,133,481	\$171,717,318	\$3,445,128	\$1,583,116	\$158,578,609	\$173,300,434
NONCURRENT LIABILITIES	\$921,993,463	\$1,000,630,185	\$10,294,226	\$5,952,036	\$932,287,689	\$1,006,582,221
TOTAL LIABILITIES	\$1,077,126,944	\$1,172,347,503	\$13,739,354	\$7,535,152	\$1,090,866,298	\$1,179,882,655
DEFERRED INFLOWS OF RESOURCES	\$235,822,574	\$163,177,992	\$5,140,564	\$8,377,479	\$240,963,138	\$171,555,471
NET POSITION:						
NET INVESTMENT IN CAPITAL ASSETS	\$106,531,374	\$91,895,915	\$28,966,035	\$22,551,540	\$135,497,409	\$114,447,455
RESTRICTED	\$50,331,246	\$45,405,749	\$-	\$-	\$50,331,246	\$45,405,748
UNRESTRICTED	\$(391,813,275)	\$(361,065,015)	\$6,776,226	\$8,122,191	\$(385,037,009)	\$(352,942,824)
TOTAL NET POSITION	\$(234,950,655)	\$(223,763,352)	\$35,742,301	\$30,673,731	\$(199,208,354)	\$(193,089,621)

COUNTY FINANCES

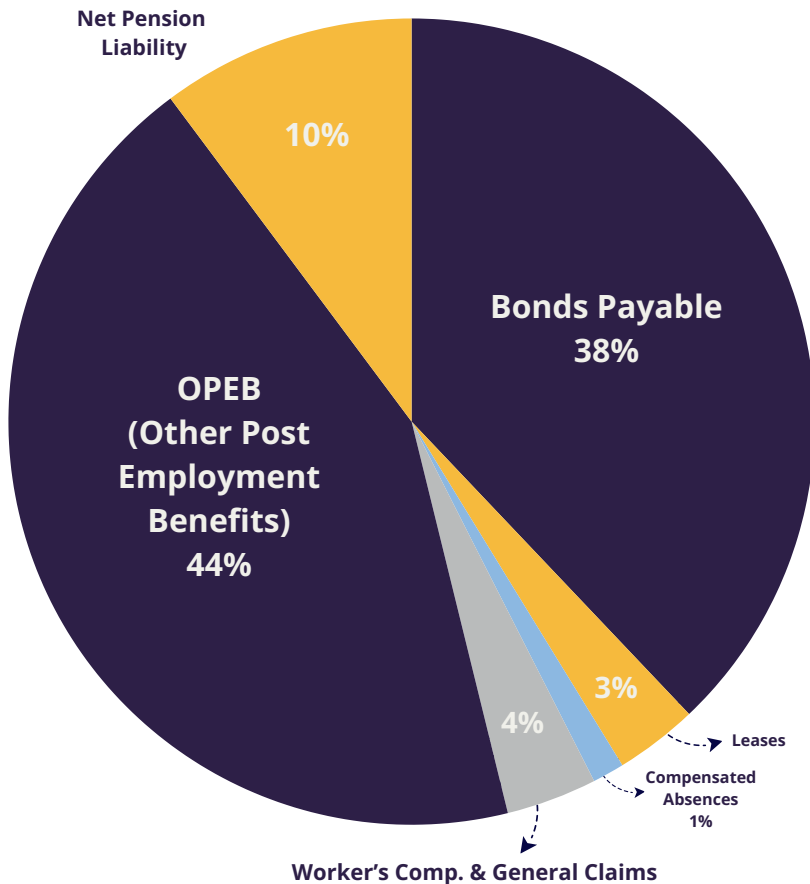
2023 SNAPSHOT

DUTCHESS COUNTY, NY

STATEMENT OF NET POSITION • PROPRIETARY FUNDS • DECEMBER 31, 2023

	BUSINESS-TYPE ACTIVITIES						TOTAL ENTERPRISE FUNDS	
	AIRPORT		TRANSPORTATION		DUTCHESS COUNTY LDC			
	2023	2022	2023	2022	2023	2022	2023	2022
TOTAL OPERATING REVENUES	\$1,013,134	\$1,170,078	\$12,206,874	\$9,988,574	\$1,377,029	\$1,160,870	\$14,597,037	\$12,319,522
TOTAL OPERATING EXPENSES	\$3,622,567	\$3,452,272	\$16,638,557	\$14,950,214	\$1,177,036	\$1,239,483	\$21,438,160	\$19,641,969
OPERATING (LOSS)	\$(2,609,433)	\$(2,282,194)	\$(4,431,683)	\$(4,961,640)	\$199,993	\$(78,613)	\$(6,481,123)	\$(7,322,447)
TOTAL NONOPERATING REVENUES (EXPENSES)	\$4,086,654	\$800,395	\$4,862,058	\$629,645	\$60,915	\$(10,194)	\$9,009,627	\$1,419,846
(LOSS) BEFORE TRANSFERS	\$1,477,221	\$(1,481,799)	\$430,375	\$(4,331,995)	\$260,908	\$(88,807)	\$2,168,054	\$(5,902,601)
TRANSFERS IN	\$152,157	\$655,121	\$2,747,909	\$4,220,150	-	-	\$2,900,066	\$4,875,271
NET POSITION -- BEGINNING	\$18,119,910	\$18,946,588	\$9,675,237	\$9,787,082	\$2,878,854	\$2,967,391	\$30,673,731	\$31,701,061
NET POSITION -- ENDING	\$19,749,288	\$18,119,910	\$12,853,521	\$9,675,237	\$3,139,492	\$2,878,584	\$35,742,301	\$30,673,731

2023 LONG-TERM LIABILITIES (GOVERNMENTAL ACTIVITIES)



Long-Term Liabilities from Governmental Activities

- Nearly **40%** of the current \$25.2 million debt service payment is related to the JTC ("Jail") project.
- Current debt represents approximately **10.5%** of the constitutional debt limit of \$2.59 billion.

General Long-Term Liabilities from Governmental Activities

