MESSAGE FROM THE COMPTROLLER

OCTOBER 2025

Our independent audit of the Dutchess County Financial Statements for the fiscal year ended December 31, 2024 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."

The audited financial statements show that the unassigned fund balance for the General Fund increased to **$104,317,378** in 2024 from **$85,319,769** at the end of 2023. The 2024 unassigned fund balance aligns with the County's Fund Balance Management Policy found in the 2024 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," or **$50 to $100 million**.

The net position, or the difference between total assets & liabilities, of the County Governmental Activities increased by **$12.7 million** over the prior year. This increase is primarily due to increases in operating grants and contributions related to the spending and recognition of American Rescue Plan Act ("ARPA") funding.

General Fund revenues and other sources **($600,878,997)** exceeded expenditures and other uses **($567,936,660)** by **$32,942,337**. This surplus is attributed to an increase in state and federal aid, including **$27,270,291** of COVID-19 relief funding, and higher-than-projected Opioid Settlement Funds. Sales Tax revenue remains the highest source of revenue at **$269,961,651** in 2024, up from **$259,714,314** in 2023, but below the **$273,146,018** projected in the adopted budget for 2024. Sales and use tax revenue is three times higher than property tax revenue, which was **$91,360,826** in 2024.

Federal funding accounted for **$93,653,710**, or 16.6%, of total expenditures.

Bonds Payable in governmental activities increased to **$370,005,595** in 2024, up by **$20,840,478**, from **$349,165,117** in 2023. The County issued **$35,905,000** in general improvement serial bonds in 2024 and had scheduled principal payments of **$15,955,000**.

The full audited financial statements can be found here.

Sincerely,

Dan Aymar-Blair

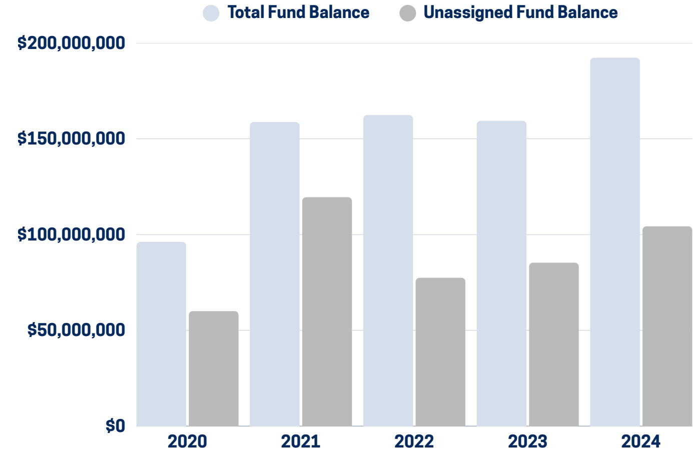
Dan Aymar-Blair, Comptroller

COUNTY FINANCES 2024 SNAPSHOT

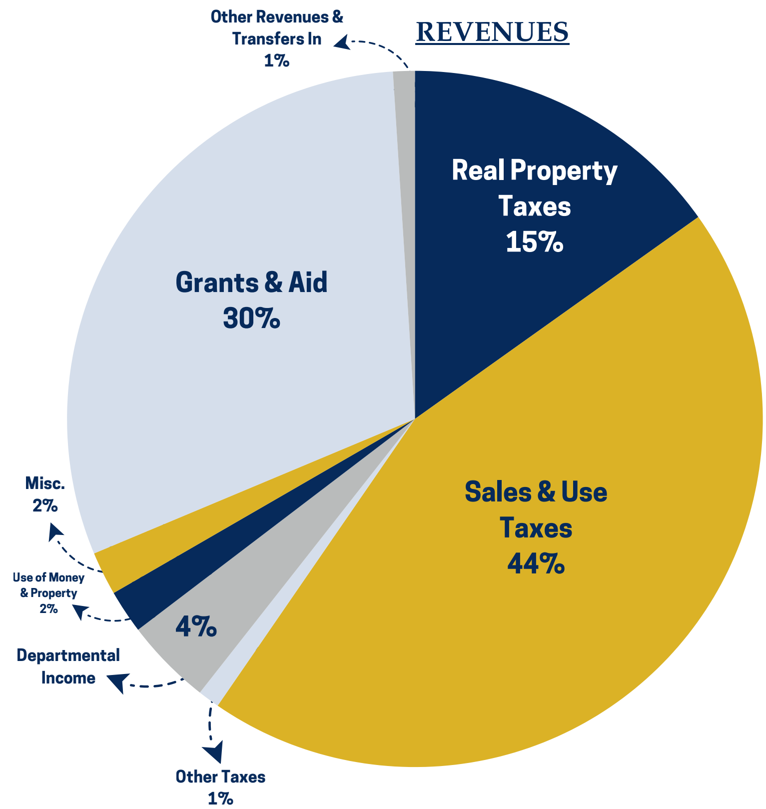
$104.3 MILLION
IN UNASSIGNED FUNDS YEAR-END 2024

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.

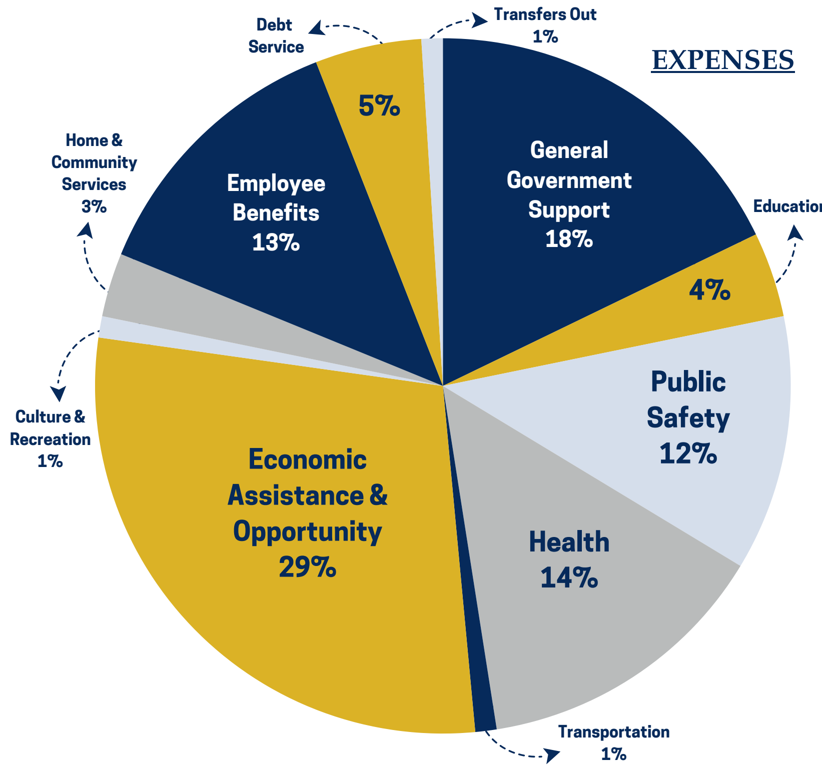
FUND BALANCE



REVENUES

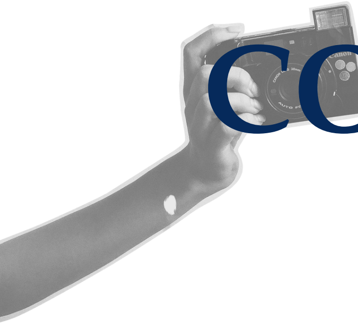


EXPENSES



CONDENSED STATEMENTS OF NET POSITION • DECEMBER 31, 2024

	GOVERNMENTAL ACTIVITIES		BUSINESS-TYPE ACTIVITIES		TOTAL PRIMARY GOVERNMENT	
	2024	2023	2024	2023	2024	2023
CURRENT ASSETS	$451,180,364	$450,878,062	$20,734,670	$19,625,310	$471,915,034	$470,503,372
NONCURRENT ASSETS	$474,413,791	$458,205,372	$34,756,470	$30,594,717	$509,170,261	$488,800,089
TOTAL ASSETS	**$925,594,155**	**$909,083,434**	**$55,491,140**	**$50,220,027**	**$981,085,295**	**$959,303,461**
DEFERRED OUTFLOWS OF RESOURCES	$164,092,634	$168,915,429	$4,109,053	$4,402,192	$168,201,687	$173,317,621
CURRENT LIABILITIES	$122,332,643	$155,133,481	$2,206,909	$3,445,128	$124,539,552	$158,578,609
NONCURRENT LIABILITIES	$991,456,431	$947,714,150	$11,141,339	$10,877,124	$1,002,597,770	$958,591,274
TOTAL LIABILITIES	**$1,113,789,074**	**$1,102,847,631**	**$13,348,248**	**$14,322,252**	**$1,127,137,322**	**$1,117,169,883**
DEFERRED INFLOWS OF RESOURCES	$223,877,442	$235,822,574	$6,574,511	$5,140,564	$230,451,953	$240,963,138
NET POSITION: NET INVESTMENT IN CAPITAL ASSETS	$120,900,059	$106,531,374	$32,046,005	$28,966,035	$152,946,064	$135,497,409
RESTRICTED	$68,658,940	$50,331,246	$0	$0	$68,658,940	$50,331,246
UNRESTRICTED	$(437,538,726)	$(417,533,962)	$7,631,429	$6,193,368	$(429,907,297)	$(411,3400,594)
TOTAL NET POSITION	**$(247,979,727)**	**$(260,671,342)**	**$39,677,434**	**$35,159,403**	**$(208,302,293)**	**$(225,511,939)**



COUNTY FINANCES

2024 SNAPSHOT

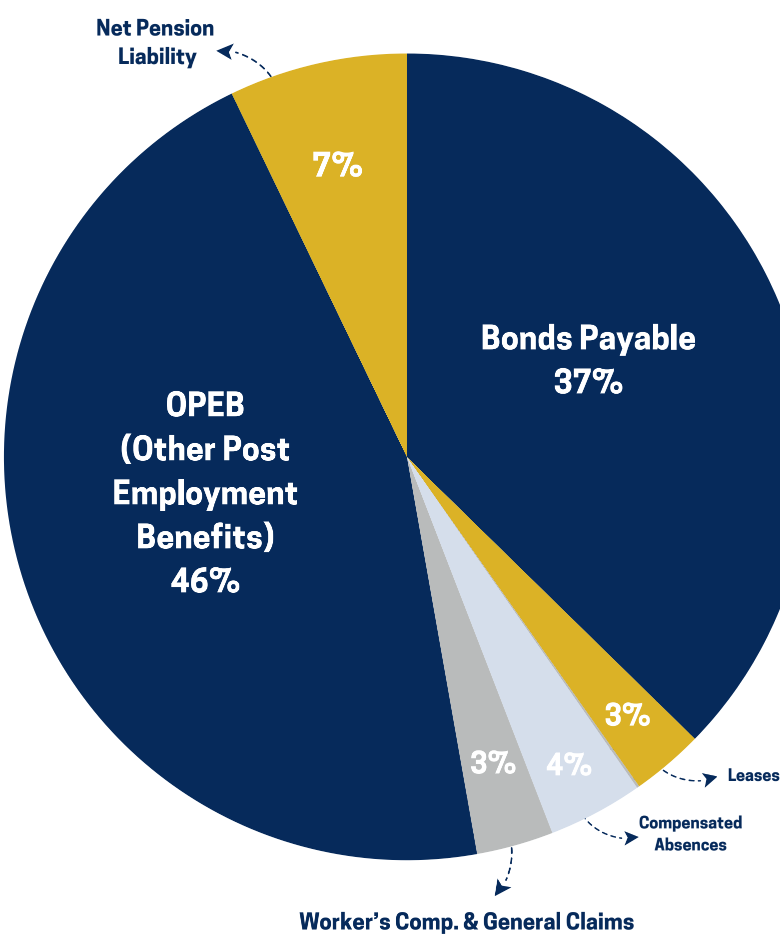
DUTCHESS COUNTY, NY

STATEMENT OF NET POSITION • PROPRIETARY FUNDS • DECEMBER 31, 2024

	BUSINESS-TYPE ACTIVITIES							
	AIRPORT		TRANSPORTATION		DUTCHESS COUNTY LDC		TOTAL ENTERPRISE FUNDS	
	2024	2023	2024	2023	2024	2023	2024	2023
TOTAL OPERATING REVENUES	**$1,227,045**	**$1,013,134**	**$137,450,299**	**$12,206,874**	**$913,926**	**$1,377,029**	**$15,886,000**	**$14,597,037**
TOTAL OPERATING EXPENSES	**$4,068,988**	**$3,622,567**	**$19,414,606**	**$16,638,557**	**$1,297,979**	**$1,177,036**	**$24,781,573**	**$21,438,160**
OPERATING (LOSS)	$(2,841,943)	$(2,609,433)	$(5,669,577)	$(4,431,683)	$(384,053)	$199,993	$(8,895,573)	$(6,841,123)
TOTAL NONOPERATING REVENUES (EXPENSES)	**$1,511,684**	**$4,086,654**	**$6,190,550**	**$4,862,058**	**$102,442**	**$60,915**	**$7,804,676**	**$9,009,627**
(LOSS) BEFORE TRANSFERS	$(1,330,259)	$1,477,221	$520,973	$430,375	$(281,611)	$260,908	$(1,090,897)	$2,168,504
TRANSFERS IN	$296,800	$152,157	$5,312,128	$2,747,909	$0	$0	$5,608,928	$2,900,066
NET POSITION -- BEGINNING	**$19,505,606**	**$18,119,910**	**$12,514,305**	**$9,675,237**	**$3,139,492**	**$2,878,584**	**$35,159,403**	**$30,673,731**
NET POSITION -- ENDING	**$18,472,147**	**$19,749,288**	**$18,347,406**	**$12,853,521**	**$2,857,881**	**$3,139,492**	**$39,677,434**	**$35,742,301**

2024 LONG-TERM LIABILITIES

(GOVERNMENTAL ACTIVITIES)



Long-Term Liabilities from Governmental Activities

- Nearly **60%** of the current **$15.96 million** debt service payment is related to the JTC ("Jail") project.
- Current debt represents approximately **10.9%** of the constitutional tax limit of **$2.8 billion**.

General Long-Term Liabilities from Governmental Activities