



MESSAGE FROM THE COMPTROLLER

OCTOBER 2026

Our independent audit of the Dutchess County Financial Statements for the fiscal year ended December 31, 2025 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. The audited financial statements show that General Fund expenditures and other uses (**\$602,682,425**) exceeded revenues and other sources (**\$590,825,562**) by **\$11,856,863**. The shortfall is attributed to a decrease in sales tax and grant revenue, and a 2.8% increase in program expenses.

The unassigned fund balance for the General Fund fell to **\$81,593,243** in 2025 from **\$104,317,378** in 2024, a decrease of about **\$22.7 million**. The 2025 unassigned fund balance, representing 45.2% of the total fund balance of **\$180,488,712**, aligns with the County's Fund Balance Management Policy found in the 2025 Adopted Budget, which 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's governmental activities decreased by **\$20,220,861** from last year.

"Sales and use taxes" remain the highest source of revenue at **\$265,782,752** in 2025, an increase of **\$2,090,430** from 2024 and **\$2.2 million** less than what was projected in the adopted budget. Sales and use tax revenue remains about three times higher than property tax revenue, which was **\$96,512,520** in 2025. Federal funding accounted for **\$65,491,395**, or 10.9%, of total expenditures.

The County's most significant expense item for governmental activities was "Economic Assistance and Opportunity" in the amount of **\$189,345,237**, followed by "General Government Support" in the amount of **\$137,736,210**.

The County's governmental activities' serial bonds decreased by **\$6.5 million** as a result of serial bond issuances totaling **\$12,000,000** and scheduled principal payments of **\$18,537,599**.

The full audited financial statements can be found here.

Sincerely,



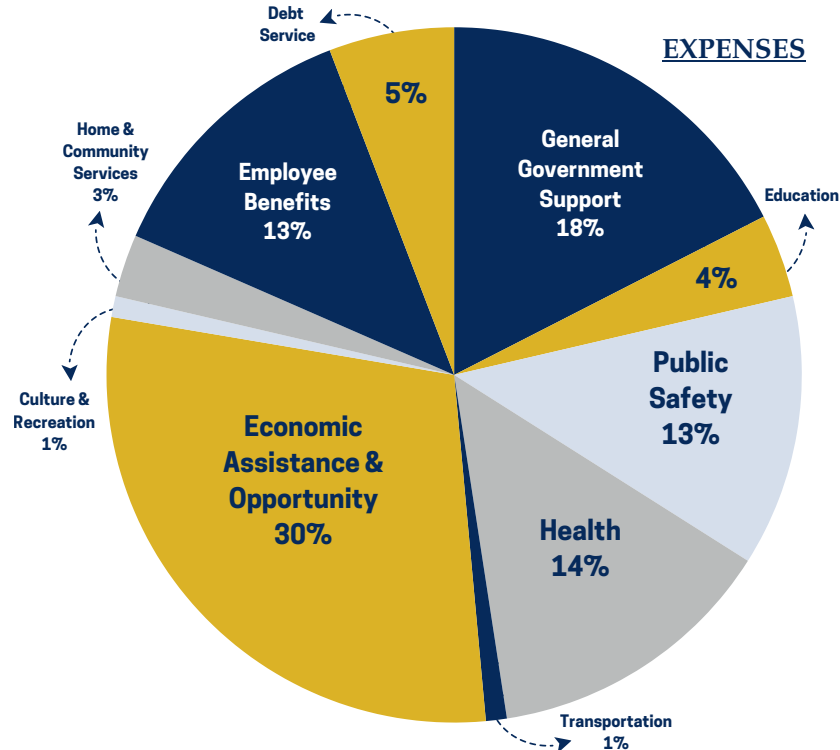
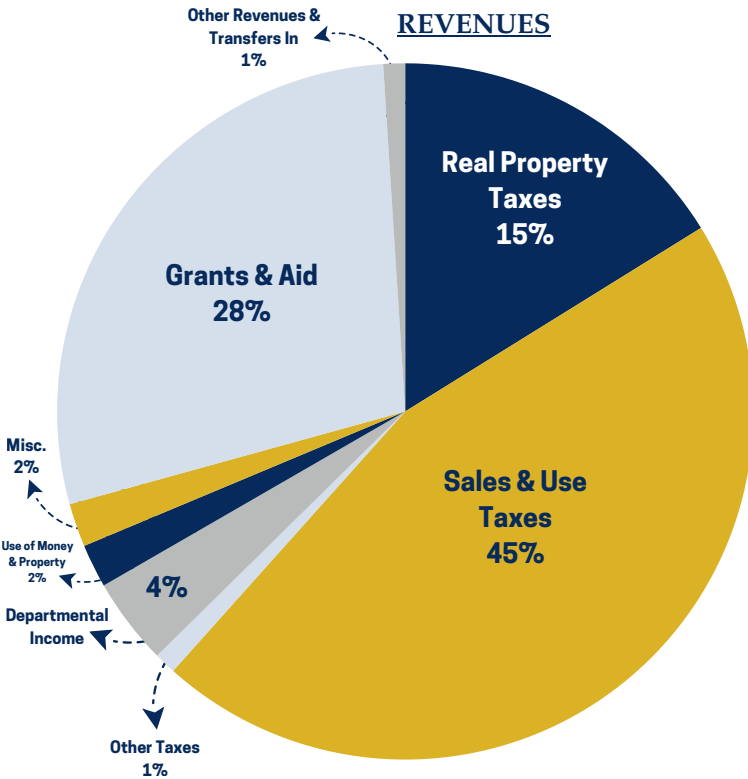
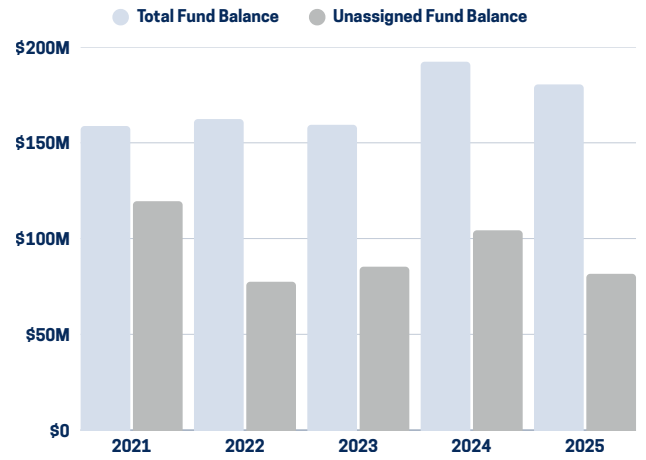
Dan Aymar-Blair, Comptroller

COUNTY FINANCES 2025 SNAPSHOT

\$81.6 MILLION
IN UNASSIGNED FUNDS
YEAR-END 2025

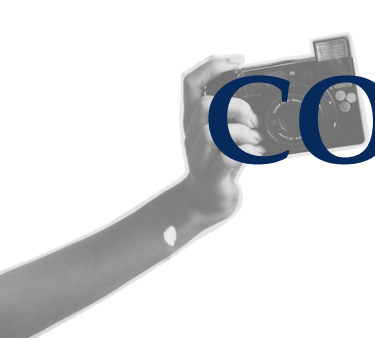
Fund balance is the difference between the County's assets and liabilities at a single point in time. General fund unassigned fund balance can be considered "reserves" and is the measure used when looking at the County's ability to adjust to economic changes. The increase in fund balance over the past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

FUND BALANCE



CONDENSED STATEMENTS OF NET POSITION • DECEMBER 31, 2025

	GOVERNMENTAL ACTIVITIES		BUSINESS-TYPE ACTIVITIES		TOTAL PRIMARY GOVERNMENT	
	2025	2024	2025	2024	2025	2024
CURRENT ASSETS	\$422,742,464	\$451,180,364	\$22,421,236	\$20,734,670	\$445,163,700	\$471,915,034
NONCURRENT ASSETS	\$468,440,169	\$474,413,791	\$36,540,470	\$34,756,470	\$504,980,639	\$509,170,261
TOTAL ASSETS	\$891,182,633	\$925,594,155	\$58,961,706	\$55,491,140	\$950,144,339	\$981,085,295
DEFERRED OUTFLOWS OF RESOURCES	\$108,540,456	\$164,092,634	\$2,708,417	\$4,109,053	\$111,248,873	\$168,201,687
CURRENT LIABILITIES	\$118,691,780	\$122,332,643	\$2,743,764	\$2,206,909	\$121,435,544	\$124,539,552
NONCURRENT LIABILITIES	\$930,227,353	\$991,456,431	\$10,338,095	\$11,141,339	\$940,565,448	\$1,002,597,770
TOTAL LIABILITIES	\$1,048,919,133	\$1,113,789,074	\$13,081,859	\$13,348,248	\$1,062,000,992	\$1,127,137,322
DEFERRED INFLOWS OF RESOURCES	\$222,832,530	\$223,877,442	\$5,082,844	\$6,574,511	\$227,915,374	\$230,451,953
NET POSITION:						
NET INVESTMENT IN CAPITAL ASSETS	\$115,743,751	\$120,900,059	\$33,903,676	\$32,046,005	\$149,647,427	\$152,946,064
RESTRICTED	\$69,919,702	\$68,658,940	\$0	\$0	\$69,919,702	\$68,658,940
UNRESTRICTED	\$(457,692,027)	\$(437,538,726)	\$9,601,744	\$7,631,429	\$(448,090,283)	\$(429,907,297)
TOTAL NET POSITION	\$(272,028,574)	\$(247,979,727)	\$43,505,420	\$39,677,434	\$(228,523,154)	\$(208,302,293)



COUNTY FINANCES

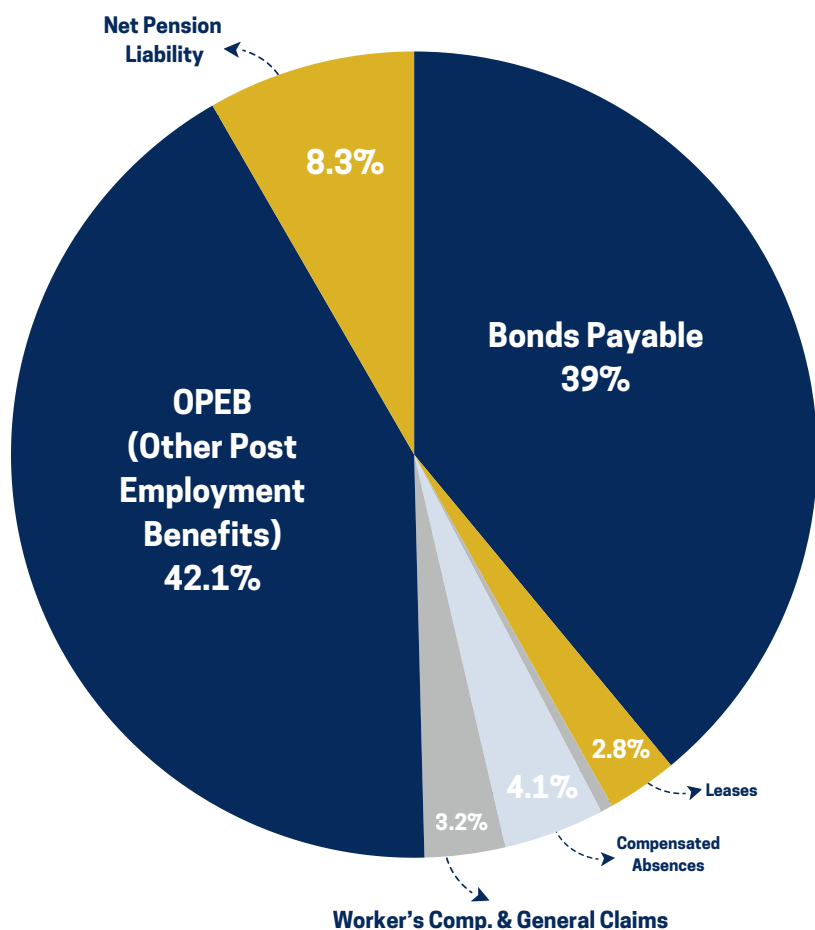
2025 SNAPSHOT

DUTCHESS COUNTY, NY

STATEMENT OF NET POSITION • PROPRIETARY FUNDS • DECEMBER 31, 2025

	BUSINESS-TYPE ACTIVITIES							
	AIRPORT		TRANSPORTATION		DUTCHESS COUNTY LDC		TOTAL ENTERPRISE FUNDS	
	2025	2024	2025	2024	2025	2024	2025	2024
TOTAL OPERATING REVENUES	\$858,399	\$1,227,045	\$12,706,481	\$137,450,299	\$889,708	\$913,926	\$14,454,588	\$15,886,000
TOTAL OPERATING EXPENSES	\$4,103,006	\$4,068,988	\$15,341,800	\$19,414,606	\$1,198,575	\$1,297,979	\$20,643,381	\$24,781,573
OPERATING (LOSS)	\$(3,244,607)	\$(2,841,943)	\$(2,635,319)	\$(5,669,577)	\$(308,867)	\$(384,053)	\$(6,188,793)	\$(8,895,573)
TOTAL NONOPERATING REVENUES (EXPENSES)	\$1,463,400	\$1,511,684	\$4,314,424	\$6,190,550	\$76,415	\$102,442	\$5,854,239	\$7,804,676
(LOSS) BEFORE TRANSFERS	\$(1,781,207)	\$(1,330,259)	\$1,679,105	\$520,973	\$(232,452)	\$(281,611)	\$(334,554)	\$(1,090,897)
TRANSFERS IN	\$1,398,211	\$296,800	\$2,764,329	\$5,312,128	\$0	\$0	\$4,162,540	\$5,608,928
NET POSITION -- BEGINNING	\$18,472,147	\$19,505,606	\$18,347,406	\$12,514,305	\$2,857,881	\$3,139,492	\$39,677,434	\$35,159,403
NET POSITION -- ENDING	\$18,089,151	\$18,472,147	\$22,790,840	\$18,347,406	\$2,625,429	\$2,857,881	\$43,505,420	\$36,677,434

2025 LONG-TERM LIABILITIES (GOVERNMENTAL ACTIVITIES)



Current debt represents approximately **9.8%** of the constitutional tax limit of **\$3 billion**.

General Long-Term Liabilities from Governmental Activities

