ERRATUM TO THE

PRELIMINARY OFFICIAL STATEMENT DATED OCTOBER 11, 2023

RELATING TO

$8,000,000

COUNTY OF ONEIDA, NEW YORK

GENERAL OBLIGATIONS
CUSIP BASE†: 682455

$8,000,000 Bond Anticipation Notes, 2023

(the "Notes")

This Erratum, dated October 16, 2023 (the "Erratum"), amends the Preliminary Official Statement dated October 11, 2023 (the "Official Statement"), relating to the above-captioned obligations. This Erratum must be read together with the Official Statement.

PLEASE BE ADVISED on page 36, the section entitled "HISTORICAL CONTINUING DISCLOSURE COMPLIANCE" is revised to include the bold sentence below referencing the County's failure to file its 2022 audited financial statements within 180 days of the end of the fiscal year. The revised section is below:

HISTORICAL CONTINUING DISCLOSURE COMPLIANCE

The County is in compliance with all prior undertakings pursuant to the Rule for the past five years, however, the County on occasion did not file in a timely manner certain material event notices relating to rating changes of the various insurers of certain outstanding bonds of the County. The underlying rating of the County was not affected by such bond insurer rating changes.

The County failed to file audited annual financial statements within 180 days of the end of the fiscal year as required by the continuing disclosure undertaking for the serial bonds issued through the Municipal Bond Bank Agency in 2010. It should be noted the County does not complete its audited financial statements within 180 days of the end of the fiscal year because of the complexities in recording accrued revenue and expenses due to the New York State year end closing of March 31st and therefore the County could not file such documents within the timeframe stated. The County completes its audited financial statements annually each fall and submits to EMMA within sixty day of receipt as required by its existing continuing disclosure agreements. A notice of failure to file was submitted to EMMA on May 9, 2017 relating to the County's annual information and audited annual financial statements which were not filed in a timely manner for the fiscal years ending December 31, 2011 through December 31, 2015. A notice of failure to file was submitted to EMMA on April 24, 2018 relating to the County's audited annual financial statements which were not filed in a timely manner for the fiscal year ending December 31, 2016. A notice of failure to file was submitted to EMMA on July 13, 2018 relating to the County's audited annual financial statements which were not filed in a timely manner for the fiscal year ending December 31, 2017. A notice of failure to file was submitted to EMMA on July 12, 2019 relating to the County's audited annual financial statements which were not filed in a timely manner for the fiscal year ending December 31, 2018. A notice of failure to file was submitted to EMMA on July 10, 2020 relating to the County's audited annual financial statements which were not filed in a timely manner for the fiscal year ending December 31, 2019. A notice of failure to file was submitted to EMMA on July 13, 2021 relating to the County's audited annual financial statements which were not filed in a timely manner for the fiscal year ending December 31, 2020. A notice of failure to file was submitted to EMMA on July 13, 2022 relating to the County's 2021 audited annual financial statements which were not filed in a timely manner for the fiscal year ending December 31, 2021. **A notice of failure to file was submitted to EMMA on July 12, 2023 relating to the County's 2022 audited annual financial statements which were not filed in a timely manner for the fiscal year ending December 31, 2022.**

The County's audited annual financial statements and annual financial information and operating data ("AFIOD") for the fiscal years ending December 31, 2015 through and including December 31, 2019 were not linked to the specific Committee on Uniform Security Identification Procedures ("CUSIP") identification numbers for the serial bonds issued through the Municipal Bond Bank Agency in 2010. On March 7, 2021, the County linked the audited annual financial statements and AFIOD filings for the fiscal years ending December 31, 2015 through and including December 31, 2019 to the specific CUSIP identification numbers for the above mentioned bonds.

A material event notice and failure to provide event filing information has been submitted to EMMA on July 29, 2019 relating to the incurrence of financial obligations which were not filed within 10 business days as required by the County's outstanding undertaking agreements. On June 13, 2019, the County entered into a Project Finance Agreement with the New York State Environmental Facilities Corporation in the principal amount of $15,000,000 and $60,000,000.

A material event notice and failure to provide event filing information has been submitted to EMMA on January 4, 2022 relating to the incurrence of financial obligations which were not filed within 10 business days as required by the County's outstanding undertaking agreements. On July 20, 2020, the County entered into a lease agreement with Motorola Solutions in the principal amount of $1,349,000. On July 30, 2021, the County entered into a lease agreement with ROC Leasing LLC in the principal amount of $21,466,940.

October 16, 2023

PRELIMINARY OFFICIAL STATEMENT

NEW ISSUE **BOND ANTICIPATION NOTES**

In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Notes is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"). In the further opinion of Bond Counsel, interest on the Notes is not a specific preference item for purposes of the federal alternative minimum tax on individuals. For tax years beginning after December 31, 2022, interest on the Notes included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. Bond Counsel is also of the opinion that interest on the Notes is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York). Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Notes. See "TAX MATTERS" herein.

The Notes will NOT be designated as "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Code.

$8,000,000

COUNTY OF ONEIDA, NEW YORK

GENERAL OBLIGATIONS

$8,000,000 Bond Anticipation Notes, 2023

(the "Notes")

CUSIP BASE: 682455

Dated and Delivered: November 1, 2023 **Due: March 1, 2024**

The Notes are general obligations of the County of Oneida, New York (the "County"), all the taxable real property within which is subject to the levy of ad valorem taxes to pay the Notes and interest thereon, subject to applicable statutory limits imposed by Chapter 97 of the Laws of 2011 of the State of New York. See "TAX LEVY LIMITATION LAW" and "NATURE OF OBLIGATION" herein.

The Notes will not be subject to redemption prior to maturity.

At the option of the purchaser, the Notes will be issued in (i) registered certificated form registered in the name of the successful bidder(s) or (ii) registered book-entry-only form registered to Cede & Co., as the partnership nominee for The Depository Trust Company, New York, New York ("DTC").

If the Notes are issued registered in the name of the purchaser, a single note certificate will be issued for those Notes of an issue bearing the same rate of interest in the aggregate principal amount awarded to such purchaser at such interest rate. Principal of and interest on such Notes will be payable in Federal Funds by the County.

If the Notes are issued in book-entry-only form, such notes will be delivered to DTC, which will act as securities depository for the Notes. Beneficial owners will not receive certificates representing their interest in the Notes. Individual purchases may be made in denominations of $5,000 or integral multiples thereof. A single note certificate will be issued for those Notes bearing the same rate of interest and CUSIP number in the aggregate principal amount awarded to such purchaser(s) at such interest rate. Principal of and interest on said Notes will be paid in Federal Funds by the County to Cede & Co., as nominee for DTC, which will in turn remit such principal and interest to its participants for subsequent distribution to the beneficial owners of the Notes as described herein. Transfer of principal and interest payments to beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The County will not be responsible or liable for payments by DTC to its participants or by DTC participants to beneficial owners or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants. (See "BOOK-ENTRY-ONLY SYSTEM" herein).

The Notes are offered when, as and if issued and received by the purchaser(s) and subject to the receipt of the respective approving legal opinion as to the validity of the Notes of Orrick, Herrington & Sutcliffe LLP, Bond Counsel, New York, New York. It is anticipated that the Notes will be available for delivery through the facilities of DTC located in Jersey City, New Jersey or as may be agreed upon on or about November 1, 2023.

ELECTRONIC BIDS for the Notes must be submitted via Fiscal Advisors Auction website ("Fiscal Advisors Auction") accessible via www.fiscaladvisorsauction.com on October 18, 2023 until 11:00 A.M., Eastern Time, pursuant to the respective Notice of Sale. No other form of electronic bidding services will be accepted. No bid will be received after the time for receiving bids specified above. Bids may also be submitted by facsimile at (315) 930-2354. Once the bids are communicated electronically via Fiscal Advisors Auction or facsimile to the County, each bid will constitute an irrevocable offer to purchase the Notes pursuant to the terms provided in the respective Notice of Sale.

October 11, 2023

THE COUNTY DEEMS THIS OFFICIAL STATEMENT TO BE FINAL FOR PURPOSES OF SECURITIES AND EXCHANGE COMMISSION RULE 15c2-12 ("THE RULE"), EXCEPT FOR CERTAIN INFORMATION THAT HAS BEEN OMITTED HEREFROM IN ACCORDANCE WITH SAID RULE AND THAT WILL BE SUPPLIED WHEN THIS OFFICIAL STATEMENT IS UPDATED FOLLOWING THE SALE OF THE OBLIGATIONS HEREIN DESCRIBED. THIS OFFICIAL STATEMENT WILL BE SO UPDATED UPON REQUEST OF THE SUCCESSFUL BIDDER(S), AS MORE FULLY DESCRIBED IN THE RESPECTIVE NOTICE OF SALE WITH RESPECT TO THE OBLIGATIONS HEREIN DESCRIBED. THE COUNTY WILL COVENANT IN AN UNDERTAKING TO PROVIDE NOTICE OF CERTAIN MATERIAL EVENTS AS DEFINED IN THE RULE WITH RESPECT TO THE NOTES. SEE "MATERIAL EVENT NOTICES WITH RESPECT TO THE NOTES" HEREIN.

COUNTY OF ONEIDA, NEW YORK

www.ocgov.net

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* * * * * * * *

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MARY E. FINEGAN
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PETER M. RAYHILL, ESQ.
County Attorney

JOSEPH J. TIMPANO
County Comptroller

SHERYL A. BROWN
Deputy County Comptroller

ANTHONY R. CARVELLI
County Commissioner of Finance

FISCAL ADVISORS & MARKETING, INC.
Municipal Advisor

ORRICK, HERRINGTON & SUTCLIFFE LLP
Bond Counsel

No person has been authorized by the County of Oneida to give any information or to make any representations not contained in this Official Statement, and, if given or made, such information or representations must not be relied upon as having been authorized. This Official Statement does not constitute an offer to sell or solicitation of an offer to buy any of the Notes in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. The information, estimates and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the County of Oneida.

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PREPARED WITH THE ASSISTANCE OF

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OFFICIAL STATEMENT

OF THE

COUNTY OF ONEIDA, NEW YORK

RELATING TO

$8,000,000 Bond Anticipation Notes, 2023

This Official Statement, which includes the cover page and appendices, has been prepared by the County of Oneida, New York (the "County," and "State," respectively), in connection with the sale by the County of the principal amount of $8,000,000 Bond Anticipation Notes, 2023 (referred to herein as the "Notes").

The factors affecting the County's financial condition and the Notes are described throughout this Official Statement. Inasmuch as many of these factors, including economic and demographic factors, are complex and may influence the County tax base, revenues, and expenditures, this Official Statement should be read in its entirety, and no one factor should be considered more or less important than any other by reason of its relative position in this Official Statement.

All quotations from and summaries and explanations of provisions of the Constitution and laws of the State and acts and proceedings of the County contained herein do not purport to be complete and are qualified in their entirety by reference to the official compilations thereof, and all references to the Notes and the proceedings of the County relating thereto are qualified in their entirety by reference to the definitive forms of the Notes and such proceedings.

NATURE OF OBLIGATION

Each of the Notes when duly issued and paid for will constitute a contract between the County and the holder thereof.

Holders of any series of notes or bonds of the County may bring an action or commence a proceeding in accordance with the civil practice law and rules to enforce the rights of the holders of such series of notes or bonds.

The Notes will be general obligations of the County and will contain a pledge of the faith and credit of the County for the payment of the principal thereof and the interest thereon as required by the Constitution and laws of the State. For the payment of such principal and interest, the County has power and statutory authorization to levy ad valorem taxes on all real property within the County subject to such taxation by the County, subject to applicable statutory limitations.

Although the State Legislature is restricted by Article VIII, Section 12 of the State Constitution from imposing limitations on the power to raise taxes to pay "interest on or principal of indebtedness theretofore contracted" prior to the effective date of any such legislation, the New York State Legislature may from time to time impose additional limitations or requirements on the ability to increase a real property tax levy or on the methodology, exclusions or other restrictions of various aspects of real property taxation (as well as on the ability to issue new indebtedness). On June 24, 2011, Chapter 97 of the Laws of 2011 was signed into law by the Governor (the "Tax Levy Limitation Law"). The Tax Levy Limitation Law applies to local governments and school districts in the State (with certain exceptions) and imposes additional procedural requirements on the ability of municipalities and school districts to levy certain year-to-year increases in real property taxes.

Under the Constitution of the State, the County is required to pledge its faith and credit for the payment of the principal of and interest on the Notes and is required to raise real estate taxes, and without specification, other revenues, if such levy is necessary to repay such indebtedness. While the Tax Levy Limitation Law imposes a statutory limitation on the County's power to increase its annual tax levy with the amount of such increase limited by the formulas set forth in the Tax Levy Limitation Law, it also provides the procedural method to surmount that limitation. See "Tax Information - Tax Levy Limitation Law," herein.

The Constitutionally-mandated general obligation pledge of municipalities and school districts in New York State has been interpreted by the Court of Appeals, the State's highest court, in Flushing National Bank v. Municipal Assistance Corporation for the City of New York, 40 N.Y.2d 731 (1976), as follows:

> "A pledge of the City's faith and credit is both a commitment to pay and a commitment of the City's revenue generating powers to produce the funds to pay. Hence, an obligation containing a pledge of the City's "faith and credit" is secured by a promise both to pay and to use in good faith the city's general revenue powers to produce sufficient funds to pay the principal and interest of the obligation as it becomes due. That is why both words, "faith" and "credit" are used and they are not tautological. That is what the words say and this is what the courts have held they mean… So, too, although the Legislature is given the duty to restrict municipalities in order to prevent abuses in taxation, assessment, and in contracting of indebtedness, it may not

> constrict the City's power to levy taxes on real estate for the payment of interest on or principal of indebtedness previously contracted… While phrased in permissive language, these provisions, when read together with the requirement of the pledge and faith and credit, express a constitutional imperative: debt obligations must be paid, even if tax limits be exceeded".

In addition, the Court of Appeals in the Flushing National Bank (1976) case has held that the payment of debt service on outstanding general obligation bonds and notes takes precedence over fiscal emergencies and the police power of political subdivisions in New York State.

The pledge has generally been understood as a promise to levy property taxes without limitation as to rate or amount to the extent necessary to cover debt service due to language in Article VIII Section 10 of the Constitution which provides an exclusion for debt service from Constitutional limitations on the amount of a real property tax levy, insuring the availability of the levy of property tax revenues to pay debt service. As the Flushing National Bank (1976) Court noted, the term "faith and credit" in its context is "not qualified in any way". Indeed, in Flushing National Bank v. Municipal Assistance Corp., 40 N.Y.2d 1088 (1977) the Court of Appeals described the pledge as a direct constitutional mandate. In Quirk v. Municipal Assistance Corp., 41 N.Y.2d 644 (1977), the Court of Appeals stated that, while holders of general obligation debt did not have a right to particular revenues such as sales tax, "with respect to traditional real estate tax levies, the bondholders are constitutionally protected against an attempt by the State to deprive the city of those revenues to meet its obligations." According to the Court in Quirk, the State Constitution "requires the city to raise real estate taxes, and without specification other revenues, if such a levy be necessary to repay indebtedness."

In addition, the Constitution of the State requires that every county, city, town, village, and school district in the State provide annually by appropriation for the payment of all interest and principal on its serial bonds and certain other obligations, and that, if at any time the respective appropriating authorities shall fail to make such appropriation, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied to such purposes. In the event that an appropriating authority were to make an appropriation for debt service and then decline to expend it for that purpose, this provision would not apply. However, the Constitution of the State does also provide that the fiscal officer of any county, city, town, village, or school district may be required to set apart and apply such first revenues at the suit of any holder of any such obligations.

In Quirk v. Municipal Assistance Corp., the Court of Appeals described this as a "first lien" on revenues, but one that does not give holders a right to any particular revenues. It should thus be noted that the pledge of the faith and credit of a political subdivision in New York State is a pledge of an issuer of a general obligation bond or note to use its general revenue powers, including, but not limited to, its property tax levy to pay debt service on such obligations, but that such pledge may not be interpreted by a court of competent jurisdiction to include a constitutional or statutory lien upon any particular revenues.

While the courts in New York State have historically been protective of the rights of holders of general obligation debt of political subdivisions, it is not possible to predict what a future court might hold.

DESCRIPTION OF THE NOTES

The Notes are general obligations of the County, and will contain a pledge of its faith and credit for the payment of the principal of and interest on the Notes as required by the Constitution and laws of the State of New York (State Constitution, Art. VIII, Section 2; Local Finance Law, Section 100.00). All the taxable real property within the County is subject to the levy of ad valorem taxes to pay the Notes and interest thereon, subject to applicable statutory limitations. See "TAX LEVY LIMITATION LAW" herein.

The Notes are dated November 1, 2023 and will mature on March 1, 2024, without the option of prior redemption. Interest will be calculated on a 30-day month and 360-day year basis, payable at maturity.

The Notes will be issued in either (i) at the option of the purchaser(s), as registered notes, and, if so issued, registered in the name of Cede & Co. as nominee of The Depository Trust Company ("DTC"), New York, New York, which will act as the securities depository for the Notes. Under this option, payment of the principal of and interest on the Notes to the Beneficial Owner(s) of the Notes will be made by DTC Participants and Indirect Participants in accordance with standing instructions and customary practices. Payment will be the responsibility of the DTC, subject to any statutory and regulatory requirements as may be in effect from time to time. See "BOOK-ENTRY-ONLY SYSTEM" herein; or (ii) registered in the name of the purchaser(s) with principal and interest payable in Federal Funds at the office of the County Comptroller's Office, in Utica, New York.

No Optional Redemption

The Notes are not subject to redemption prior to maturity.

Purposes of Issue

The Notes are issued pursuant to the Constitution and statutes of the State including among others, the Local Finance Law and a bond resolution approved by the County Board of Legislators on March 9, 2022 authorizing the construction of a downtown hospital parking garage at a maximum estimated cost of $50,900,000 and authorizing the issuance of $30,900,000 serial bonds to pay the cost thereof. The County plans to fund the balance of the project with $10,000,000 in expected grants and the appropriation and expenditure of $10,000,000 in available American Recovery Plan Act funds.

On March 1, 2023 the County issued $22,000,000 bond anticipation notes as the initial borrowing for the aforementioned purpose.

The proceeds of the Notes will provide $8,000,000 in new money as the second borrowing for the above outlined purposes.

BOOK-ENTRY-ONLY SYSTEM

The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the Notes, if so selected by the Purchaser. As such, the Notes will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered note certificate will be issued for the Notes bearing the same rate of interest and CUSIP.

DTC, the world's largest depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 100 countries that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC, in turn, is owned by a number of Direct Participants of DTC and Members of the National Securities Clearing Corporation, Government Securities Clearing Corporation, MBS Clearing Corporation, and Emerging Markets Clearing Corporation, (NSCC, GSCC, MBSCC, and EMCC, also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at **www.dtcc.com**.

Purchases of Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Notes on DTC's records. The ownership interest of each actual purchaser of each Note ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Notes are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Notes, except in the event that use of the book-entry system for the Notes is discontinued.

To facilitate subsequent transfers, all Notes deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such Notes are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the Notes within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Principal and interest payments on the Notes will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to DTC is the responsibility of the County, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Notes at any time by giving reasonable notice to the County. Under such circumstances, in the event that a successor depository is not obtained, note certificates are required to be printed and delivered.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the County believes to be reliable, but the County takes no responsibility for the accuracy thereof.

Source: The Depository Trust Company.

THE COUNTY CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE NOTES (1) PAYMENTS OF PRINCIPAL OF OR INTEREST OR REDEMPTION PREMIUM ON THE NOTES (2) CONFIRMATIONS OF THEIR OWNERSHIP INTERESTS IN THE NOTES OR (3) OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS PARTNERSHIP NOMINEE, AS THE REGISTERED OWNER OF THE NOTES, OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS WILL SERVE AND ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT.

THE COUNTY WILL NOT HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO DTC, THE DIRECT PARTICIPANTS, THE INDIRECT PARTICIPANTS OF DTC OR THE BENEFICIAL OWNERS WITH RESPECT TO (1) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC; (2) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT OF OR INTEREST OR REDEMPTION PREMIUM ON THE NOTES; (3) THE DELIVERY BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC OF ANY NOTICE TO ANY BENEFICIAL OWNER THAT IS REQUIRED OR PERMITTED TO BE GIVEN TO OWNERS; OR (4) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE REGISTERED HOLDER OF THE NOTES.

THE INFORMATION CONTAINED HEREIN CONCERNING DTC AND ITS BOOK-ENTRY SYSTEM HAS BEEN OBTAINED FROM DTC AND THE COUNTY MAKES NO REPRESENTATION AS TO THE COMPLETENESS OR THE ACCURACY OF SUCH INFORMATION OR AS TO THE ABSENCE OF MATERIAL ADVERSE CHANGES IN SUCH INFORMATION SUBSEQUENT TO THE DATE HEREOF.

Certificated Notes

If the book-entry form is initially chosen by the purchaser of the Notes, DTC may discontinue providing its services with respect to the Notes at any time by giving notice to the County and discharging its responsibilities with respect thereto under applicable law, or the County may terminate its participation in the system of book-entry-only system transfers through DTC at any time. In the event that such book-entry-only system is utilized by a purchaser of the Notes upon issuance and later discontinued, the following provisions will apply:

The Notes will be issued in registered form in denominations of $5,000 or integral multiples thereof. Principal of and interest on the Notes will be payable at a principal corporate trust office of a bank or trust company located and authorized to do business in the State of New York to be named as fiscal agent by the County. The Notes will remain not subject to redemption prior to their stated final maturity date or earlier redemption.

THE COUNTY

General Information

The County is located in central upstate New York, in the area commonly known as the Mohawk Valley. It is situated on the New York State Thruway. The cities of Utica (county seat), Rome and Sherrill are located in the County. The City of Syracuse is located approximately 50 miles to the west of the County and the City of Albany is located approximately 90 miles to the east of the County.

The County has a land area of 1,227 square miles and has within its boundaries two urban centers; the Cities of Utica (2021 U.S. Census population estimate of 64,501) and Rome (2021 U.S. Census population estimate of 31,974). The estimated 2021 U.S. Census population for the County is 230,274.

Major highways serving the County are New York State Routes #5, #8, #12, #46, #49 and #69 as well as the New York State Thruway and US #20. Interstate Routes #81 and #87 provide limited access north-south connections via the Cities of Syracuse and Albany. CSX provides direct rail services to a variety of Northeastern markets. Amtrak provides rail passenger transportation service from Utica's Union Station. Adirondack Scenic Railroad also uses Union Station for scenic touring of central New York.

Population Trends

U. S. Census 1960	264,401
U. S. Census 1970	273,070
U. S. Census 1980	253,466
U. S. Census 1990	250,836
U. S. Census 2000	235,469
U. S. Census 2010	234,878
U. S. Census 2020	232,125
U. S. Census 2021 (est.)	230,274

Source: U.S. Census Bureau.

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Major Employers

Company Name	Sector	Approx Number Total Employees
Oneida Indian Nation	Tourism	4,500
Mohawk Valley Health System	Healthcare	4,300
Bassett Healthcare	Healthcare	4,267
County of Oneida	Government	1,700
Upstate Caring Partners	Social Services	1,670
Utica City School District	Education	1,522
Metlife Inc.	Insurance/Finance	1,300
Resource Center for Independent Living	Social Services	1,250
Air Force Research Lab	Research & Development	1,164
Utica National Insurance Group	Insurance/Finance	1,149
BNY Mellon	Insurance/Finance	1,140
Defense Finance and Accounting Service	Insurance/Finance	1,100
Colgate University	Education	1,045
Rome City School District	Education	1,035
Indium Corporation	Manufacturing	971
Utica University	Education	806
City of Rome	Government	814
Wal-Mart Stores Distribution Center	Warehousing/Transportation	775
The Masonic Care Community of NY	Healthcare	740
Hamilton College	Education	725
Bank of America	Insurance/Finance	700
Rome Memorial Hospital, Inc.	Healthcare	688
NYS Dept of Corrections	Government	672
Mohawk Valley Community College	Education	650
Briggs & Stratton	Manufacturing	647
The Arc, Oneida-Lewis Chapter	Social Services	637
Tractor Supply Co.	Distribution	615
City of Utica	Government	550
Charles T. Sitrin Health Care Center	Healthcare	514
ConMed	Manufacturing	500
Whitesboro Central School District	Education	487
Excellus BCBS	Insurance/Finance	467
Fiber Instrument Sales	Manufacturing	425
SUNY Polytechnic Institute	Education	409
LutheranCare	Healthcare	400
Slocum-Dickson Medical Group	Healthcare	400
Central Valley Central School District	Education	395
Camden Central School District	Education	391
Family Dollar	Warehousing/Transportation	379
Herkimer ARC	Social Services	375
New Hartford Central School District	Education	361
Human Technologies	Social Services	330
Revere Copper	Manufacturing	350
AmeriCU	Financial Services	345
Wolfspeed Inc.	Manufacturing	316
Valley Health Services	Healthcare	310

(1) Based in Otsego County with several offices in Herkimer & Oneida Counties.

In addition to the above, the Federal, State and County governments in the Utica-Rome MSA employ approximately 29,100 people.

Source: Mohawk Valley Economic Development Growth Enterprises Corporation (EDGE) and New York State Department of Labor Current Employment by Industry.

Wealth and Income Indicators

Per capita income statistics are available for the County and State. Listed below are select figures from the 2000 Census Reports, the 2006-2010 and 2017-2021 American Community Survey 5 Year Estimates.

	Per Capita Income			Median Family Income		
	2000	2006-2010	2017-2021	2000	2006-2010	2017-2021
County of:						
Oneida	$ 18,516	$ 23,458	$ 32,119	$ 45,341	$ 58,017	$ 78,281
State of:						
New York	$ 23,389	$ 30,948	$ 43,208	$ 51,691	$ 67,405	$ 92,731

Source: U.S. Census Bureau, 2000 census, 2006-2010 and 2017-2021 American Community Survey data.

Note: 2018-2022 American Community Survey estimates are not available as of the date of this Official Statement.

Unemployment Rate Statistics

Year Average

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Oneida County	7.6%	6.2%	5.4%	4.9%	5.0%	4.4%	4.1%	7.8%	5.1%	3.5%
New York State	7.8	6.3	5.2	4.9	4.6	4.1	3.8	9.9	6.9%	4.3%

2023 Monthly Figures

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Oneida County	4.3%	3.9%	3.5%	2.7%	3.1%	3.3%	3.2%	3.6%	N/A
New York State	4.6	4.5	4.0	3.7	3.8	4.2	4.1	4.4	N/A

Note: Unemployment rates for August and September 2023 are not available as of the date of this Official Statement.

Source: Department of Labor, State of New York. (Note: Figures not seasonally adjusted).

Economic Development

Griffiss Business and Technology Park/Griffiss International Airport

Griffiss Business and Technology Park ("Griffiss Park") is a 1,600+/- acre multi-use business, technology and industrial park on the grounds of the former Griffiss Air Force Base in Rome. The Griffiss Park is host to about 80 employers with a total of nearly 6,000 employees. Major employers include the Air Force Research Laboratory, Defense Finance and Accounting Service, Eastern Air Defense Sector, Collins Aerospace, Assured Information Security, BAE Systems, Booz Allen Hamilton, Kris-Tech Wire, Family Dollar, Orgill, Sovena USA and the Rome City School District.

More than $920 million in public and private funding has been invested in the development of Griffiss Park since its realignment as an Air Force base in 1995. These capital projects included demolition of more than 2.5 million square feet of obsolete former military buildings and housing to make way for new development; construction of a new parkway and other roads to improve the transportation system; development of a walking trail and sculpture garden, construction of a new public high school; a project to consolidate and improve space occupied by the Air Force Research Lab; new manufacturing plants for Collins Aerospace, MGS Manufacturing, Sovena USA, and Kris-Tech Wire; construction of two major distribution centers; construction of new office buildings for various private sector uses; development of two new hotels to serve the Park's many contractors and visitors; capital improvements to numerous facilities for industrial use and infrastructure improvements to make various parcels shovel ready for development.

- Griffiss Park employees commute from 30 different counties including Oneida County.
- The Innovare Advancement Center facilitates the cooperation of private industry, academia and government in developing solutions to critical cyber security problems. Innovare serves as a business incubator, a training resource for professionals and students, and the host of the HUSTLE – a program which enables entrepreneurship development through structured curricula and a business competition**.** These programs have led to the creation and growth of dozens of new companies in the area, and the commercialization of dozens of military technologies.

- Oneida County/Griffiss International Airport completed the rehabilitation of all of its five Nose Docks on grounds.
- Griffiss International Airport recently completed its new $7.1 million airport terminal which includes a Customs Inspection Building.
- Griffiss International Airport is one of seven test sites nationwide for FAA-approved testing on unmanned aerial systems (drones). This makes Griffiss one of the premier locations nationwide for drone testing and development. To date, more than 3,000 test flights have occurred at Griffiss.
- The 2022 completion of SkyDome, which is the nation's largest indoor drone testing facility. This facility is located in a former hangar adjacent to the airfield of Griffiss International Airport, allowing for indoor-to-outdoor and outdoor-to-indoor drone flight testing.
- A new Class-A office building was constructed as the new headquarters of NYSTEC. a technology company, and will also lead to an expanded presence of Booz Allen Hamilton. Another 40,000 square foot office building is currently under construction.
- Orgill Inc. has opened a new 775,000 square foot, $70 million distribution center and has already filled over 300 positions.

Additional Local Economic Growth

The Oneida County Industrial Development Agency (OCIDA) is organized and operates to provide tax incentives for eligible projects and the Oneida County Local Development Corporation (OCLDC) is organized and operates to provide tax exempt bond financing. Each year, OCIDA authorizes PILOT agreements to promote economic development, private investment and job growth. Examples of recently approved projects include corporate expansions for Wolfspeed Inc., Orgill Inc., Indium Corporation, and Matt Brewing Company.

New York State and Mohawk Valley EDGE have invested more than $60 million in the pre-permitting, engineering, marketing, and site development of Marcy Nanocenter at SUNY Polytechnic Institute, a 450-acre greenfield on the State University of New York Polytechnic Institute campus being marketed to the advanced manufacturing/semiconductor industry. Wolfspeed Inc. has recently completed a new $1.2 billion silicon carbide wafer fabrication plant at the Marcy Nanocenter. Wolfspeed has already hired over 300 employees, and will eventually ramp up to over 600 employees. The average pay of these jobs will be $75,000. Since this project was announced, more interest in the Marcy Nanocenter site has been shown throughout the nanoelectronics industry.

The Quad-C building, on the adjacent campus of SUNY Polytechnic Institute in Marcy, is now home to the Danish company Semikron Danfoss. To date, more than 100 employees have been hired, with dozens more jobs currently being filled. The company is expected to employ up to 300 high-tech workers at full production.

Mohawk Valley EDGE continues to partner with Mohawk Valley Community College, Working Solutions, BOCES and other training providers to develop customized training programs for businesses.

Mohawk Valley EDGE continues to market the entire region to site selectors, developers and businesses around the globe who are seeking to expand their presence and invest in the northeast United States. Key development sites in the Mohawk Valley being aggressively marketed include the Marcy Nanocenter, Griffiss Business & Technology Park, Oneida County Business Park, Chaminade Business Park, and Schuyler Business Park.

Mohawk Valley Health System (MVHS) is currently constructing its new 373-licensed bed regional medical center in downtown Utica, which will replace MVHS's two existing inpatient campuses, St. Luke's Hospital and St. Elizabeth Medical Center (SEMC). The new Wynn Hospital is funded in part by a $300 million grant from New York State Department of Health. The facility is expected to open in October 2023 and will bring over 1,000 MVHS employees to downtown Utica. In association with this project, a new parking garage and 90,000+ square-foot medical office building are also being constructed.

Since the beginning of the Regional Economic Development Council program in 2011, the Mohawk Valley region has won more than $600 million in grant funding to advance economic development projects, creating total investments of over $2 billion. This has led to the creation or retention of more than 9,000 jobs. Over the course of these 11 years, Oneida County applicants have received the majority of this grant funding.

Turning Stone Resort Casino

A premier four-season destination resort in Upstate New York, the Oneida Indian Nation's Turning Stone Resort Casino is located about 30 miles east of Syracuse and 20 miles west of Utica at NYS Thruway exit 33. Turning Stone was named "Most Excellent Golf Resort" in 2010 by Condé Nast Johansens. The Academy of Country Music named Turning Stone "Casino of the Year" in 2009. The resort offers world-class gaming, golf, entertainment, accommodations and spa facilities, and has earned AAA Four Diamond ratings for The Lodge, The Tower Hotel, and Wildflowers restaurant.

In June 2015, The Oneida Indian Nation opened its new, $20 million Yellow Brick Road casino in Chittenango, which created more than 100 jobs. On March 1, 2018, the Oneida Indian Nation opened the Point Place Casino in Bridgeport, NY – in Madison County. This $40 million investment has created approximately 200 jobs. In 2021, the Oneida Indian Nation opened The Lake House in Sylvan Beach with 100 slot machines, indoor and outdoor lakefront dining options, three bars, and an outdoor area for live entertainment, creating 60 jobs. In 2022, the Oneida Indian Nation announced yet another expansion, which will be its biggest expansion since it opened. This expansion will include another 250-room hotel, exhibition/convention space, new dining options, and additional amenities.

On July 21, 2023 The Oneida Indian Nation announced details of its $370 million capital investment in the evolution of Turning Stone Resort Casino, the largest in the resort's history. The two-year transformation will include a new conference center, outdoor event spaces, hotel and more. The Evolution continues the Oneida Indian Nation's commitment to investment in the region, its enterprises and team members with a $616 million one-time economic impact, the creation of 3,600 one-time jobs and $22.1 million in state and local tax revenues.

Oneida-Herkimer Solid Waste Management Authority

Solid waste management within the County is the responsibility of the Oneida-Herkimer Solid Waste Management Authority (the "Solid Waste Authority"), a public benefit corporation established September 1, 1988, pursuant to a special Act of the State Legislature (the "Act"). The Solid Waste Authority is authorized by the Act to provide solid waste management services and to develop appropriate solid waste management facilities for the benefit of the Counties of Oneida and Herkimer (the "Counties").

The powers of the Solid Waste Authority include the power to contract with the Counties and municipalities and other entities within the Counties for the purpose of collecting, receiving, treating and disposing of solid waste, and to market materials and energy recovered from solid waste. Currently, the Solid Waste Authority's solid waste management system includes two regional transfer stations, one local transfer station, a materials recovery facility, a household hazardous materials facility, a green waste compost facility, a new landfill facility, a tire collection facility, and a land clearing debris facility.

In 2006, the Authority issued revenue bonds through the Environmental Facilities Corporation (EFC) for a large portion of the cost of constructing a Regional Landfill. These bonds were refunded in 2015 to reduce the Authority's interest expense through 2026. The remaining principal on these outstanding bonds is $12,642,593. The portion of construction costs that were not eligible for EFC financing were funded with revenue bonds issued in 2007. The 2007 bonds maturing in years 2018-2027 were defeased on April 1, 2017. The Solid Waste Authority issued $10,725,000 of revenue bonds in April 2011 to finance the construction of a single stream recycling center and $4,950,000 is outstanding.

The Solid Waste Authority has executed 575 waste commitment contracts with private haulers, local municipalities and industries. The aggregate amount of solid waste delivered to the Solid Waste Authority pursuant to these contracts comprises over 99% of the non-recyclable solid waste processed by the Solid Waste Authority. The initial contracts from 1996 were extended for an additional 10-year period and continue to be extended for 10-year periods. In addition, in 1999 the legislatures of both Counties enacted policies to include in all their contracts with outside agencies and vendors a requirement to deliver waste and recyclables to the Solid Waste Authority facilities.

Annual revenues received by the Solid Waste Authority from its operations since 2000 are as follows:

Year	Amount	Year	Amount
2000	$ 21,958,149	2012	$ 25,093,408
2001	21,872,528	2013	28,025,092
2002	22,260,538	2014	25,303,168
2003	25,088,478	2015	24,437,501
2004	25,981,016	2016	24,751,012
2005	24,564,150	2017	26,502,921
2006	25,251,875	2018	27,286,907
2007	24,877,853	2019	30,090,692
2008	25,688,882	2020	29,458,900
2009	24,647,948	2021	30,521,877
2010	25,797,943	2022 (Budgeted)	27,832,500
2011	25,530,588	2023 (Budgeted)	28,981,000

Solid Waste Management Agreements

The Solid Waste Authority has entered into Solid Waste Management Agreements (the "Agreements") with the Counties dated May 10, 1989 and December 28, 1989, respectively. The Agreements form part of the trust estate pledged in favor of bondholders pursuant to the Indenture relating to the Solid Waste Authority's bonds. The Agreements call for the Counties to pay to the Solid Waste Authority, quarterly in arrears, a Service Fee, which is equal to the operating costs of the Solid Waste Authority plus debt service on its bonds or other obligations, less amounts received by the Solid Waste Authority from its operations. To date, no payments have been made by the Counties nor have any payments been requested by the Solid Waste Authority. The obligation of the Counties to pay the Service Fee is joint and several and continues as long as any bonds of the Solid Waste Authority remain outstanding, so long as the Solid Waste Authority continues to provide to the Counties a solid waste management program and/or to perform the study, which includes all study and planning activities of the Solid Waste Authority associated with addressing the system and the solid waste management needs of the Counties. The Counties do not, however, pledge their faith and credit and taxing power to the payment of the Service Fee pursuant to the Agreements. The Counties have committed to deliver all Solid Waste originated within their respective jurisdictions to such facilities or transfer stations as the Solid Waste Authority directs (whether or not the facility is actually operated by the Solid Waste Authority).

By the terms of the Agreements, the Counties agree to pay the Service Fee for so long as the bonds are outstanding. However, pursuant to the Solid Waste Authority's enabling legislation, no contract between the Solid Waste Authority and the Counties or any municipality within the Solid Waste Authority's area of operation can exceed a term of twenty-five years. The current Agreements were approved by the Oneida and Herkimer County Legislators on April 9, 2014 and extend 25 years from that date. To date, the revenues have been sufficient to pay principal and interest on outstanding bonds and all operating and maintenance expenses and to create a substantial cash reserve currently maintained by the Solid Waste Authority, without seeking payment from the Counties.

Pursuant to the Service Fee Allocation Agreement (the "Service Fee Allocation Agreement") by and between the Counties, the Counties have agreed to apportion the Service Fee between them (i) in accordance with the ratio that the population of each County bears to the total population of the Counties, or (ii) in certain circumstances set forth in the Service Fee Allocation Agreement, such that Oneida County pays 75 percent and Herkimer County pays 25 percent. The Counties expressly acknowledge in the Service Fee Allocation Agreement that their respective obligations to pay the Service Fee is nevertheless joint and several.

Pursuant to the Agreements, the Counties have pledged that they will not limit or impair the rights of the Authority under the Act to, among other things, (i) own or operate projects for which bonds have been issued, (ii) establish rates and collect fees and charges or (iii) fulfill the terms of agreements with holders of the Solid Waste Authority's bonds or with persons relating to projects or impair the rights or remedies of holders of the Solid Waste Authority's bonds.

Upper Mohawk Valley Regional Water Finance Authority/Water Board

On August 2, 1994, Title 10 of the Public Authorities Law was enacted creating the Upper Mohawk Valley Regional Water Finance Authority (the "Finance Authority") and Title 10-A of said Law was enacted creating the Upper Mohawk Valley Regional Water Board (the "Water Authority"). The Finance Authority and the Water Authority are each public benefit corporations. In 1996, bonds were issued by the Finance Authority in the amount of $25,575,000 to purchase the City of Utica's water supply, filtration and distribution system. The City of Utica received $9,000,000 in cash and a $7,000,000 promissory note payable over a forty (40) year period. The Finance Authority has issued an additional $50,080,020 in bonds. As of December 31, 2020, the Finance Authority's total outstanding debt was $60,378,820. As of December 31, 2021, the Finance Authority's total outstanding debt was $57,140,794. As of December 31, 2022, the Finance Authority's total outstanding debt was $53,997,475.

Upper Mohawk Valley Memorial Auditorium Authority

Chapter 130 of the New York State Laws of 1996 established the Upper Mohawk Valley Memorial Auditorium Authority (the "AUD"). The purpose of this authority was to assume ownership and operation of the auditorium from the City of Utica which commenced in 1996. On December 1, 2022, the AUD unveiled the Nexus Center, a new $65.6 million sports and recreation complex. The project is funded with $31,805,000 Revenue Bonds issued on October 19,2021, a $22 million capital reimbursement grant from New York State Empire Development ("ESD"), and an $11.8 million County contribution. In order to facilitate compliance with the terms of the ESD grant, ESD and the Authority assigned the grant to the County. The County will fund an additional $22 million of the project through completion and then will be reimbursed $22 million by the ESD grant. The County has agreed to make payments of debt service subject to appropriation on these bonds. See "Lease Financing" herein.

Form of County Government

Under the County Charter, the County is divided into 23 legislative districts with an elected legislator representing each district on the Board of County Legislators. The County Executive and County Comptroller are each elected by the voters at large to a four-year term. The County Executive is the Chief Executive of the County government while the County Comptroller is the Chief Fiscal Officer. The County Clerk, Sheriff, and the District Attorney are constitutional officials and are elected by the voters at large to four-year terms. The Commissioner of Finance, who is appointed by, and serves at the pleasure of the County Executive, is responsible for collection of taxes and other revenues and the custody of all public funds of the County.

Financial Organization

The County Board of Legislators meets at both regular and special meetings throughout the year. The County Board of Legislators reviews and adopts the annual County budget, levies taxes, reviews and approves any modifications to the budget, and authorizes the incurrence of all indebtedness of the County.

Budgetary Procedures

The Board of County Legislators adopts a budget each year, based on recommendations by the County Executive in October. After holding a public hearing, the budget is officially adopted by the Board of County Legislators in November. The Budget is not subject to referendum. Expenditures during the fiscal year may only be made pursuant to appropriations from the General Fund and other special purpose funds established by the County. However, the Board of County Legislators, on the recommendation of the County Executive, during the fiscal year may by resolution make additional appropriations from any unencumbered balance in appropriations, contingent funds or unanticipated revenues and, to a limited extent, by the issuance of budget notes. The fiscal year of the County is the calendar year.

Investment Policy

The objectives of the Investment Policy of the County are to minimize risk; to insure that investments mature when the cash is required to finance operations; and to insure a competitive rate of return. In accordance with this policy, the Commissioner of Finance or his/her authorized deputy is hereby authorized to invest all funds including proceeds of obligations and reserve funds in eligible forms of investment as authorized under §10 or §11 of the New York State General Municipal Law (GML), or as allowed pursuant to any other New York State statute, to include:

1. Certificates of Deposit issued by a bank or trust company authorized to do business in New York State;
2. Time Deposit Accounts in a bank or trust company authorized to do business in New York State;
3. Obligations of New York State;
4. Obligations of the United States Government;
5. Obligations guaranteed by agencies of the United States of America, where payment of principal and interest are guaranteed by the United States of America;
6. Repurchase Agreements involving the purchase and sale of direct obligations of the United States of America;
7. Reciprocal deposit programs for deposits and investments including Insured Cash Sweep (ICS) or Certificate of Deposit Registry (CDAR) deposit placement programs in one or more "banking institutions: as defined in Banking Law §9-r, pursuant with §10 and §11 of the GML;
8. With approval of the State Comptroller, obligations issued pursuant to section 24.00 or 25.00 of the local finance law by any municipality, school district or district corporation in the State of New York other than the County;
9. Obligations of the County, but only with reserve funds established pursuant to GML §6 as delineated in GML §11 (3)(a)(1).

The Commissioner of Finance shall be responsible for determining the term of investments in order to insure available cash to meet current financial obligations. All investments made pursuant to this investment policy shall comply with the following conditions:

All investments made by the Commissioner of Finance or his/her designee shall comply with the aspects of New York State statutes to insure legal authorization for the investment program.

The statutes include, but are not limited to:

Banking Law, Section 237 prohibits a savings bank from accepting a deposit from a local government. This also applies to Savings and Loan Associations.

1. GML §10(2)(a)(ii). "Banking institution" is defined for the purpose of a deposit placement program as any bank, trust company, savings bank, savings and loan association, or branch of a foreign corporation the deposits of which are insured by the Federal Deposit Insurance Corporation, which is incorporated, chartered, organized or licensed under the laws of this state or any other state or the United States (Banking Law § 9-r).
2. General Municipal Law Sections 10 and/or 11 provides that the governing body of any municipal corporation may authorize temporary investments of County monies which are not needed for immediate expenditures in special time deposit accounts or certificates of deposit issued by a bank or trust company located and authorized to do business in this State, the use of reciprocal deposit programs, or as otherwise permitted - see §11 (2)(a)(2), (2)(b), and (3)(a). It further provides that such deposit(s) or certificate(s) be secured by FDIC coverage and/or a pledge of eligible securities, surety bond, eligible letter of credit, or irrevocable letter of credit issued in favor of the County, as defined therein.

State Aid

The County receives financial assistance from the State. In its budget for the 2023 fiscal year, approximately 23.07% of the revenues of the County are estimated to be received in the form of State aid.

The State is not constitutionally obligated to maintain or continue State aid to the County. No assurance can be given that present State aid levels will be maintained in the future. In view of the State's continuing budget problems, future State aid reductions are likely. State budgetary restrictions which eliminate or substantially reduce State aid could have a material adverse effect upon the County requiring either a counterbalancing increase in revenues from other sources to the extent available, or a curtailment of expenditures. (See also "MARKET AND RISK FACTORS").

There can be no assurance that the State appropriation for State aid to counties will be continued in future years, either pursuant to existing formulas or any form whatsoever. State aid appropriated and apportioned to the County can be paid only if the State has such monies available therefore. The availability of such monies and the timeliness of such payment could be affected by a delay in the adoption of the State budget or their elimination therefrom.

While the County has received State aid in recent years, both the determination of the amount of State aid and the apportionment of State aid are legislative acts and the State Legislature may amend or repeal the chapter relating to State aid and the formulas which determine the amount of State aid payable to the County. Future financial conditions in the State may affect the amount of State aid appropriated by the State Legislature.

Tobacco Settlement Securitization

The future revenue stream to which the County is entitled to as a result of a Master Settlement Agreement that was entered into by participating cigarette manufacturers, 46 states and six other U.S. jurisdictions in November 1998 in settlement of certain smoking-related litigation and the Consent Decree and Final Judgment related thereto was sold by the County to the Oneida Tobacco Asset Securitization Corporation (the "Corporation") in December 2000. The Corporation issued bonds (the "2000 Tobacco Bonds") to fund the purchase. Of the approximately $51 million in proceeds the County received, $40 million was set aside in an escrow fund to pay debt over a fourteen-year period. The remaining $11 million was used to fund capital projects for 2001, which eliminated the need for any new borrowing by the County for that year.

In August 2005, the Corporation participated in a pooled tobacco securitization transaction through the New York Counties Tobacco Trust IV ("NYCTTIV") that defeased and restructured the 2000 Tobacco Bonds. The County realized approximately $6.3 million from this transaction which was used to fund various capital projects. In November 2005, the Corporation participated in a subsequent pooled tobacco securitization transaction through the New York Counties Tobacco Trust V ("NYCTTV") that realized additional net proceeds of approximately $14.3 million that was used for working capital purposes.

Employees

The County provides services to its residents through approximately 1,525 full and part-time employees. The County has approximately 210 full time non-union employees. The number of full-time persons employed by the County, the collective bargaining agents, if any, which represent them and the dates of expiration of the collective bargaining agreements are as follows:

No. of Employees	Union	Contract Expiration Date
559	United Public Service Employees' Association Local 424 – White Collar	December 31, 2023 [1]
157	United Public Service Employees' Association Local 424 – Blue Collar	December 31, 2023 [1]
3	Civil Service Employees' Union	December 31, 2025
129	Deputy Sheriff's Police Benevolent Association	December 31, 2020 [1]
182	Oneida County Sheriff's Department Employee Local 1249	December 31, 2025

[1] Currently in negotiations.

Pension Payments

Substantially all employees of the County are members of the New York State and Local Employees' Retirement System ("ERS"), and Police and Fire Employees' Retirement System ("PFRS"). The ERS and PFRS are generally also known as the "Retirement System". The Retirement System is a cost-sharing multiple public employer retirement system. The obligation of employers and employees to contribute and the benefit to employees are governed by the New York State Retirement System and Social Security Law (the "Retirement System Law"). The Retirement System offers a wide range of plans and benefits which are related to years of service and final average salary, vesting of retirement benefits, death and disability benefits and optional methods of benefit payments. All benefits generally vest after ten years of credited service. The Retirement System Law generally provides that all participating employers in each retirement system are jointly and severally liable for any unfunded amounts. Such amounts are collected through annual billings to all participating employers. Generally, all employees, except certain part-time employees, participate in the Retirement System. The Retirement System is non-contributory with respect to members hired prior to July 27, 1976. All members hired on or after July 27, 1976 with less than 10 years of credited service must contribute 3% of gross annual salary toward the cost of retirement programs.

On December 12, 2009, the Governor signed a new Tier V into law. The law was effective for new ERS hires beginning on January 1, 2010. There is no provision for these contributions to cease after a certain period of service.

Key components of Tier V included:

- Raising the minimum age at which most civilians can retire without penalty from 55 to 62 and imposing a penalty of up to 38% for any civilian who retires prior to age 62.
- Requiring employees to continue contributing 3% of their salaries toward pension costs so long as they accumulate additional pension credits.
- Increasing the minimum years of service required to draw a pension from 5 years to 10 years.
- Capping the amount of overtime that can be considered in the calculation of pension benefits for civilians at $15,000 per year, and for police and firefighters at 15% of non-overtime wages.

On March 16, 2012, the Governor signed into law the new Tier VI pension program, effective for new ERS employees hired after April 1, 2012. The Tier VI legislation provides for increased employee contribution rates of between 3% and 6%, an increase in the retirement age from 62 years to 63 years, a readjustment of the pension multiplier, and a change in the time period for final average salary calculation from 3 years to 5 years. Tier VI employees will vest in the system after ten years of employment and will continue to make employee contributions throughout employment.

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The County's actual aggregate contributions to the Retirement Systems from 2010-2011 to 2022-2023 are as follows:

Year	Amount
2010-2011	$ 7,898,203 [(1)]
2011-2012	10,467,245 [(2)]
2012-2013	13,129,658 [(3)]
2013-2014	13,830,024 [(4)]
2014-2015	13,726,652 [(5)]
2015-2016	13,377,068 [(6)]
2016-2017	11,704,777 [(7)]
2017-2018	11,958,595 [(8)]
2018-2019	12,007,491 [(9)]
2019-2020	12,294,531 [(10)]
2020-2021	12,391,593 [(11)]
2021-2022	13,592,042 [(12)]
2022-2023	11,955,793 [(13)]

[(1)] $6,568,924 of this amount was paid on February 1, 2011. The remaining balance of $1,329,279 was amortized through the NYS Employer Contribution Stabilization Program (the "Program").
[(2)] $7,394,032 of this amount was paid on February 1, 2012. The remaining balance of $3,073,213 was amortized through the Program.
[(3)] $7,851,062 of this amount was paid on February 1, 2013. The remaining balance of $5,278,596 was amortized through the Program.
[(4)] $8,413,968 of this amount was paid on February 1, 2014. The remaining balance of $5,416,056 was amortized through the Program.
[(5)] $9,489,986 of this amount was paid on February 1, 2015. The remaining balance of $4,236,756 was amortized through the Program and was subsequently paid in full on September 1, 2015.
[(6)] $10,762,851 of this amount was paid on February 1, 2016. The remaining balance of $2,614,217 was amortized through the Program.
[(7)] Amount paid in full on February 1, 2017.
[(8)] Amount paid in full on February 1, 2018.
[(9)] Amount paid in full on February 1, 2019.
[(10)] Amount paid in full on February 1, 2020.
[(11)] Amount paid in full on February 1, 2021.
[(12)] Amount paid in full on December 15, 2021. The County paid early on December 15, 2021 and received a discount of $121,354.
[(13)] Amount paid in full on February 1, 2023.

In 2020, 72 employees participated in an early retirement incentive at an estimated cost of $1.6 million. Savings are expected to be between $1-2 million annually.

Chapter 57 of the Laws of 2010, enacted August 11, 2010, established the Employer Contribution Stabilization Program. This legislation authorizes participating local government employers, if they so elect, to amortize the eligible portion of their annual required contributions to the Retirement Systems. The option to amortize the eligible portion begins with the annual contribution due February 1, 2011. The Program allows local government employers to amortize a portion of the annual required contribution based on a "graded" rate. Amortized contributions will be paid in equal annual installments over a ten-year period but may be repaid at any time. Interest will be charged on the unpaid amortized portion at a rate which approximates a market rate of return on taxable fixed rate securities of a comparable duration. The interest rate is established annually for each of the amortized yearly amounts and applies to the ten years of the repayment cycle. The County amortized a portion of its pension costs as described above.

Stable Rate Pension Contribution Option: The Enacted 2013-14 State Budget includes a provision that provides local governments, including the County, with the option to "lock-in" long-term, stable rate pension contributions for a period of years determined by the State Comptroller and ERS and PFRS. For 2014 and 2015 the rate is 12.0% for ERS and 20% for PFRS; the rates applicable to 2016 and thereafter are subject to adjustment. The pension contribution rates under this program would reduce near-term payments for employers, but will require higher than normal contributions in later years. The County does not participate in the Stable Rate Pension Contribution Option.

Historically there has been a State mandate requiring full (100%) funding of the annual actuarially required local governmental contribution out of current budgetary appropriations. With the strong performance of the Retirement System in the 1990s, the locally required annual contribution declined to zero. However, with the subsequent decline in the equity markets, the pension system became underfunded. As a result, required contributions increased substantially to 15% to 20% of payroll for the employees' and the police and fire retirement systems, respectively. Wide swings in the contribution rate resulted in budgetary planning problems for many participating local governments.

A chart of average ERS and PFRS rates (2020 to 2024) is shown below:

State Fiscal Year Ending	ERS	PFRS
2020	14.6%	23.5%
2021	14.6	24.4
2022	16.2	28.3
2023	11.6	27.0
2024	13.1	27.8

The investment of that portion of the Retirement System monies covering the County's employees and assumptions underlying the same is not subject to the direction of the County. Thus, it is not possible to predict, control or prepare for future unfunded accrued actuarial liabilities of the Retirement Systems ("UAALs"). The UAAL is the difference between total actuarially accrued liabilities and actuarially calculated assets available for the payment of such benefits. The UAAL is based on assumptions as to retirement age, mortality, projected salary increases attributed to inflation, across-the-board raises and merit raises, increases in retirement benefits, cost-of-living adjustments, valuation of current assets, investment return and other matters. Such UAALs could be substantial in the future, requiring significantly increased contributions from the County which could affect other budgetary matters. Concerned investors should contact the Retirement System's administrative staff for further information on the latest actuarial valuations of the Retirement System.

Other Post-Employment Benefits

Healthcare Benefits. School districts and boards of cooperative educational services, unlike other municipal units of government in the State, have been prohibited from reducing retiree health benefits or increasing health care contributions received or paid by retirees below the level of benefits or contributions afforded to or required from active employees since the implementation of Chapter 729 of the Laws of 1994. Legislative attempts to provide similar protection to retirees of other local units of government in the State have not succeeded as of this date. Nevertheless, many such retirees of all varieties of municipal units in the State do presently receive such benefits.

OPEB. Other Post-Employment Benefits ("OPEB") refers to "other post-employment benefits," meaning other than pension benefits, disability benefits and OPEB consist primarily of health care benefits and may include other benefits such as disability benefits and life insurance. Until now, these benefits have generally been administered on a pay-as-you-go basis and have not been reported as a liability on governmental financial statements.

GASB 75. GASB has issued Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, effective for the year ending December 31, 2018. This Statement replaces the requirements of Statements No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions,* as amended, and No. 57, *OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans,* for OPEB. Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans,* establishes new accounting and financial reporting requirements for OPEB plans.

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The County has contracted with Armory Associates, LLC to prepare its post-retirement benefits valuation for the fiscal years ending December 31, 2021 and December 31, 2022 in accordance with GASB 75. The following outlines the changes to the Total OPEB Liability during each fiscal year, by source.

Balance beginning at:	Janaury 1, 2021	Janaury 1, 2022
	$ 97,865,008	$ 130,558,737
Changes for the year:		
Service cost	4,163,368	7,328,658
Interest	2,765,824	2,898,664
Differences between expected and actual experience	(7,059,527)	-
Changes in benefit terms	24,060,997	-
Changes in assumptions or other inputs	10,934,855	1,652,554
Benefit payments	(2,171,788)	(2,315,953)
Net Changes	$ 32,693,729	$ 9,563,923
Balance ending at:	December 31, 2021	December 31, 2022
	$ 130,558,737	**$ 140,122,660**

Source: GASB 75 Actuarial Valuation of the County. The above tables are not audited.

Under GASB 75, an actuarial valuation will be required every two years for all plans; however, the alternative measurement method will continue to be available for plans with less than 100 members.

There is no authority in current State law to establish a trust account or reserve fund for this liability. The County has reserved $0 towards its OPEB liability. The County funds this liability on a pay-as-you-go basis.

The County's unfunded actuarial accrued OPEB liability could have a material adverse impact upon the County's finances and could force the County to reduce services, raise taxes or both.

In April 2015, the State Comptroller announced legislation to create an optional investment pool to help the State and local governments fund retiree health insurance and other post-employment benefits. The proposed legislation would allow the following:

- Authorize the creation of irrevocable OPEB trusts, not part of the New York State Common Retirement Fund, so that New York state and its local governments can, at their option, help fund their OPEB liabilities;
- Establish an OPEB investment fund in the sole custody of the State Comptroller for the investment of OPEB assets of the state and participating eligible local governments;
- Designate the president of the Civil Service Commission as the trustee of the state's OPEB trust and the governing boards as trustee for local governments; and
- Allow school districts to transfer certain excess reserve balances to an OPEB trust once it is established.

Under the State Comptroller's proposal, there were no restrictions on the amount a government can deposit into the trust. The proposal for an optional investment pool for OPEB liability was not adopted in the past State legislative sessions. It is not known if the legislation will be reintroduced and enacted into law.

Other Information

The statutory authority for the power to spend money for the objects or purposes, or to accomplish the objects or purposes for which the Notes are to be issued, is the County Law and the Local Finance Law.

The County is in compliance with the procedure for the validation of the Notes provided in Title 6 of Article 2 of the Local Finance Law.

No principal or interest upon any obligation of this County is past due. On March 1, 2019, the County had an interest payment due for the $10,495,000 Public Improvement (Serial) Bonds, 2017 Series A and $3,635,000 Public Improvement Refunding (Serial) Bonds, 2017B (Federally Taxable). As a result of an oversight, the payment was not made until March 5, 2019. The County had funds on hand to make payment and the missed payment was not related to any cash flow issue. The County has no reason to believe that the oversight will occur again.

The fiscal year of the County is the calendar year.

Except for as shown under "STATUS OF INDEBTEDNESS - Estimated Overlapping Indebtedness", this Official Statement does not include the financial data of any political subdivision having power to levy taxes within the County.

Financial Statements

The financial accounts of the County are maintained in accordance with the New York State Uniform System of Accounts for counties. The County retains an outside independent auditor and is audited annually. The audited financial statement for the period ending December 31, 2022 is attached hereto as "APPENDIX – C." Certain financial information of the County may be found attached hereto as Appendices to the Official Statement.

The County complies with the Uniform System of Accounts as prescribed by the State Comptroller for counties in New York State. This System differs from generally accepted accounting principles as prescribed by the American Institute of Certified Public Accountants' Industry Audit Guide, "Audits of State and Local Governmental Units", and codified in Government Accounting, Auditing and Financial Reporting (GAAFR), published by the Governmental Accounting Standards Board (GASB).

Beginning with fiscal years ending December 31, 2001, the County issued its financial statements in accordance with GASB Statement No. 34. These statements include reporting of all county assets including infrastructure and depreciation in the Government Wide Statement of Activities, as well as the Management's Discussion and Analysis.

Recent Financial Developments

The 2017 adopted budget included a 0% property tax increase and appropriated $6.9 million of the fund balance. Supplemental appropriations approved during 2017 for severe flood mitigation increased the fund balance appropriation to $10.8 million, however, the County only used $3.4 million at the fiscal year end 2017. General fund expenditures overall were $12.7 million less than the adopted budget. Of that variance, payroll costs were $4.3 million less than budget, and employee health insurance was $1.7 million below budget. By program, the largest positive budget variance pertains to Social Services functions which generated approximately $4.5 million budget surplus. On the revenue side, sales tax receipts were $98 million, which exceeded the budgeted $96.1 million, and the 2016 actual receipts of $95.1 million.

The 2018 adopted budget included a 0% property tax increase and appropriated $9.3 million of the fund balance. Due to higher than budgeted sales tax and Oneida Indian Gaming revenues coupled with lower than budgeted expenses the actual operating surplus was $420,065.

The 2019 adopted budget again included a 0% property tax increase and appropriated $9.3 million of the fund balance. Although the tax levy remained flat, the County exceeded the tax cap in 2019 because the County apportioned the sponsorship share of Mohawk Valley Community College by including proportionate charges on the Town warrants and the City abstract. The County closed out 2019 with a $3 million operating surplus, which increased the total fund balance to $40.2 million. Similar to 2018, sales tax and Oneida Indian Gaming revenues surpassed budgeted amounts. On a comparative basis, 2019 revenue in these two categories exceeded 2018 totals by $4.5 million. While total general fund revenue in 2019 saw a 3.5% growth over the prior year, expenses increased year over year by only 2.8%.

The 2020 adopted budget again included a 0% property tax increase and appropriated $9.3 million of the fund balance. Sales tax revenues for the first two months of 2020 were trending significantly higher than the same period in 2019, but then severely declined through the 2nd quarter due to effects of the Covid Pandemic. The final total sales tax revenue for the year, net of amounts diverted by the state for AIM, was $105,424,694, which was less than the budgeted $107,400,000. Gaming revenues from the Oneida Indian Nation were also impacted by the Covid restrictions. The actual receipts were $17,254,942 compared to the budgeted amount of $20,000,000. In June of 2020, the County amended its expense budgets to transfer $8.2 million from operating accounts into a restricted budget contingency account, and severely limited spending. A hiring freeze, along with an early retirement program approved by the County legislature, were implemented, which resulted in general fund salaries ending the year below 2019 actual salaries. In addition, large operating expenses such as health insurance and utilities were also significantly below 2019 costs. Net Medicaid expenses finished the year $5.7M less than the 2019 appropriation due to the increased Federal Share from the CARES Act. These expenditure savings largely mitigated the effect of the revenue losses. Final results show an operating deficit of $4.2M with a budget surplus of $5.1M.

The 2021 adopted budget included a 0% property tax increase and appropriated $7.5 million of the fund balance. The General Fund adopted budget is $7,327,556 less than the 2020 adopted total. From the audited financial statements the 2021 fiscal year ended with an operating surplus of $13.6 million dollars. This increased the total fund balance to $49.6 million. The primary reason for the significant operating surplus was significant favorable balances in sales tax revenue.

The American Rescue Plan provides for a Coronavirus State and Local Fiscal Recovery Fund and the County's allocation is $44,695,947. The County has received the full allocation of funds. The County will spend these funds in accordance with the US Treasury regulations and has hired the County's outside auditing firm to facilitate the government reporting of these expenditures.

For fiscal year ending December 31, 2022 audited statements show an operating surplus of $28,718,963. The surplus was revenue driven. Year over year comparisons show general fund revenue increased by $32 million or 7.8%, while general fund expenses increased by $17 million or 4.3%. Sales tax revenue was $8 million higher than the 2021 final total. The surplus was further enhanced by year over year reductions in some major expenditures. The 2022 total costs for state training schools, retirement, and transfers to other funds were $12.3 million less than in 2021.

The 2023 general fund budget tax levy did not change from the 2022 tax levy. It also included an appropriated fund balance transfer of $6.5 million to balance the budget.

The 2024 proposed budget was presented to Legislature on October 5, 2023. The proposed general fund budget tax levy did not change from 2023, the appropriated fund balance transfer of $6.5 million to balance the budget is the same as in 2023

New York State Comptroller Report of Examination

The New York State Comptroller has reported that New York State's school districts and municipalities are facing significant fiscal challenges. As a result, the Office of the State Comptroller has developed a Fiscal Stress Monitoring System ("FSMS") to provide independent, objectively measured and quantifiable information to school district and municipal officials, taxpayers and policy makers regarding the various levels of fiscal stress under which the State's school districts and municipalities are operating.

The fiscal stress scores are based on financial information submitted as part of each school district's ST-3 report filed with the State Education Department annually, and each municipality's annual report filed with the State Comptroller. Using financial indicators that include year-end fund balance, cash position and patterns of operating deficits, the system creates an overall fiscal stress score which classifies whether a school district or municipality is in "significant fiscal stress", in "moderate fiscal stress," as "susceptible to fiscal stress" or "no designation". Entities that do not accumulate the number of points that would place them in a stress category will receive a financial score but will be classified in a category of "no designation." This classification should not be interpreted to imply that the entity is completely free of fiscal stress conditions. Rather, the entity's financial information, when objectively scored according to the FSMS criteria, did not generate sufficient points to place them in one of the three established stress categories.

The reports of the State Comptroller for the past five years for the County are as follows:

Fiscal Year Ending In	Stress Designation	Fiscal Score
2022	No Designation	9.6
2021	No Designation	28.7
2020	Susceptible Fiscal Stress	45.0
2019	No Designation	38.8
2018	No Designation	41.7

Additional details regarding FSMS can be found at the website of the State Comptroller.

Source: Website of the Office of the New York State Comptroller.

Note: Reference to website implies no warranty of accuracy of information therein and is not incorporated herein by reference.

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New York State Comptroller Report of Examination

The NYS Comptroller's office released an audit report of the County on February 1, 2019. The audit presents findings for the County, one of seven municipalities audited in the Statewide report entitled Procurement of Electricity and Natural Gas through Aggregators. The Comptroller's Office examined the County's utility purchases for the period January 1, 2016 through May 31, 2017. The Comptroller's Office extended the audit scope back to December 2013 to review contract terms and November 2015 to review Board resolutions.

Summary of Findings:

County officials did not provide written documentation or verbal assertions during our fieldwork to demonstrate that the County entered into utility contracts without first evaluating the contracts or comparing prices to other potential procurement options or potential benchmark rates. Between January 1, 2016 and May 31, 2017, the County spent $2.4 million for electricity and natural gas and paid electricity rates that were 71 percent higher than benchmark rates we identified for comparisons. Without an effective evaluation process, there is an increased risk that the County spent more than necessary for electricity and natural gas. Comparing the benchmark costs to the County's energy costs, the County paid approximately $863,000 (71 percent) more for electricity than the potential benchmark we identified. Generally, the County utilized the Office of General Services variable natural gas contract and spent approximately $97,000 (22 percent) less for natural gas than another benchmark rate we identified for comparison.

Officials did not obtain sufficient documentation of the Energy Service Companies' awarded complete contract terms to ensure that terms they ultimately agreed upon were consistent with all of the awarded terms. As a result, the County and we were unable to assess whether the utility rates paid by the County are accurate and appropriate. Therefore, there is an increased risk that the County may be paying more than necessary for its utilities. Finally, the County extended its electricity contracts with the ESCO beyond the available contract terms, which may not be in the County's best interests

Recommendations

The Board should:

1. Evaluate available electricity and natural gas purchasing options prior to authorizing the County's procurement method.

County officials should:

2. Periodically analyze and review procurement options to help ensure the County is receiving the lowest possible prices for electricity and natural gas.

3. Obtain bid award details and contracts that the County purchases from and review to ensure they contain all relevant information (e.g., rates/surcharges/timeframes) and only engage in County contracts that comply with applicable award terms

The NYS Comptroller's office released an audit report of the County on April 20, 2018. The audit presents findings for the County, one of six local governments audited in the Statewide report entitled Emergency Service Communication Surcharges. The Comptroller's Office examined the County's process for enhanced emergency communication (E911) revenue collection and the expenditure of such revenues for the period January 1, 2014 through June 30, 2016.

Summary of Findings:

County officials could improve controls over E911 revenues. Officials expended all E911 surcharges to improve communication networks and surcharges received from landline and Voice over Internet protocol were used for E911 center expenditures. The NYS Comptroller's office commended County officials for improving its E911 systems and operations, using real property tax, grants and surcharges.

Officials were unable to determine whether the County received all E911 surcharges from its communication suppliers because no resource exists to identify all the communication suppliers operating within the County. In addition, County officials accepted in good faith that supplier remittances included all applicable revenue and withheld the appropriate amount of administrative fees. As a result, officials cannot be sure that the County received all the surcharges to which it was entitled and whether the administrative fees withheld and amounts suppliers remitted to the County were accurate or appropriate.

The NYS Comptroller's office released an audit report of the County on February 1, 2019. The audit presents findings for the County, one of seven municipalities audited in the Statewide report entitled Procurement of Electricity and Natural Gas through Aggregators.

Summary of Findings:

County officials did not provide written documentation or verbal assertions during the NYS Comptroller's office fieldwork to demonstrate that the County entered into utility contracts without first evaluating the contracts or comparing prices to other potential procurement options or potential benchmark rates. Between January 1, 2016 and May 31, 2017, the County spent $2.4 million for electricity and natural gas and paid electricity rates that were 71 percent higher than benchmark rates the NYS Comptroller identified for comparisons. Without an effective evaluation process, there is an increased risk that the County spent more than necessary for electricity and natural gas. Comparing the benchmark costs to the County's energy costs, the County paid approximately $863,000 (71 percent) more for electricity than the potential benchmark the NYS Comptroller's office identified. Generally, the County utilized the Office of General Services variable natural gas contract and spent approximately $97,000 (22 percent) less for natural gas than another benchmark rate NYS Comptroller's office identified for comparison.

Officials did not obtain sufficient documentation of the Energy Service Companies' awarded complete contract terms to ensure that terms they ultimately agreed upon were consistent with all of the awarded terms. As a result, the County and the NYS Comptroller's office were unable to assess whether the utility rates paid by the County are accurate and appropriate. Therefore, there is an increased risk that the County may be paying more than necessary for its utilities. Finally, the County extended its electricity contracts with the ESCO beyond the available contract terms, which may not be in the County's best interests.

Copies of the complete reports and responses can be found via the website of the Office of the New York State Comptroller.

There are no State Comptrollers audits of the County that are currently in progress or pending release.

Source: Website of the Office of the New York State Comptroller.

Note: Reference to website implies no warranty of accuracy of information therein and is not incorporated herein by reference.

TAX INFORMATION

Assessment Roll

Years Ending December 31	2019	2020	2021	2022	2023
Total Taxable Assessed Valuation	$ 7,309,437,009	$ 7,326,218,259	$ 7,344,713,645	$ 7,385,131,557	$ 7,416,215,875
New York State Equalization Rate (1)	65.01%	61.56%	59.73%	57.28%	51.15%
Total Taxable Full Valuation (2)(3)	$ 11,242,756,100	$ 11,900,896,234	$ 12,296,872,189	$ 12,891,950,690	$ 14,482,609,790

(1) Rounded.
(2) Full Valuation figures are calculated using the NYS Equalization Rates of each Town within the County.
(3) Full Valuation of Real Estate Taxable for County purposes.

Tax Rate Per $1,000

Years Ending December 31:

Towns/Cities	2017	2018	2019	2020	2021	2022	2023
Annsville	$ 12.00	$ 11.99	$ 11.89	$ 11.67	$ 11.31	$ 10.26	$ 9.60
Augusta	11.23	11.05	10.87	11.32	10.80	10.50	10.19
Ava	6.60	6.55	6.48	6.48	6.49	6.43	6.58
Boonville	10.43	10.65	10.59	10.08	9.97	9.50	8.62
Bridgewater	8.33	7.84	8.02	7.41	7.15	6.90	7.35
Camden	289.43	287.09	294.98	284.56	274.43	266.73	255.10
Deerfield	42.77	42.19	43.82	44.79	47.02	47.40	49.94
Florence	39.95	39.49	37.52	36.53	36.07	34.30	31.36
Floyd	7.23	7.29	7.81	8.04	7.85	7.67	8.17
Forestport	7.06	6.96	7.03	6.69	6.47	6.33	5.81
Kirkland	10.11	10.42	10.95	10.84	10.55	10.43	10.64
Lee	204.02	204.80	222.20	212.43	203.74	203.77	218.97
Marc	8.50	8.56	8.47	8.78	8.86	8.44	8.45
Marshall	10.43	10.25	10.27	9.71	9.99	10.31	11.13
New Hartford	7.83	7.83	8.21	7.89	8.12	7.97	8.08
Paris	6.78	7.21	7.47	7.57	7.55	7.58	7.64
Remsen	12.78	12.68	12.48	12.14	11.79	11.36	11.05
Rome	9.15	9.34	9.98	10.13	10.03	10.22	10.54
Sangerfield	11.37	11.04	11.05	11.14	11.64	11.34	11.40
Sherrill (1)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Steuben	6.54	6.78	6.95	7.10	6.72	6.80	6.82
Trenton	10.23	10.17	10.27	10.32	10.44	9.99	10.21
Utica	10.24	11.15	12.02	12.27	12.68	13.13	13.45
Vernon	9.29	9.21	9.42	9.75	9.63	9.95	10.33
Verona	9.20	9.29	9.24	9.84	9.64	9.31	9.40
Vienna	11.00	10.88	11.40	10.84	10.96	10.59	10.69
Western	12.04	12.06	12.09	11.67	11.32	11.41	10.93
Westmoreland	10.57	10.77	10.90	11.05	10.74	11.07	12.48
Whitestown	9.48	9.84	10.24	10.44	10.75	10.30	10.29

(1) The Town of Vernon incorporated the City of Sherrill in its tax rate beginning in 2012.

Tax Collection Record

Years Ending December 31:	2018	2019	2020	2021	2022	2023
Total Taxes & Other Returned Items on Warrant	$ 81,899,447	$ 85,229,003	$ 85,819,320	$ 87,371,002	$ 86,155,435	$ 88,582,870
County Tax Warrant	$ 73,650,353	77,066,510	77,343,380	78,049,164	78,040,232	79,586,577
Uncollected End of Year	4,802,718	4,516,579	5,050,461	4,454,142	3,931,871	N/A
% Uncollected (1)	5.87%	5.30%	5.89%	5.10%	4.57%	N/A

(1) Uncollected balance is less than 1% by the time foreclosure proceedings are completed.

Tax Collection Procedure

Real Property is assessed for taxation by local assessors in each Town and the Cities of Utica and Rome and is placed on the respective tax rolls. The City of Sherrill is included as part of the Town of Vernon. There is no County Board of Assessors.

Each town tax receiver is required to pay to the respective town the full amount levied for town and town special district purposes. The balance of collected taxes is remitted to the County Commissioner of Finance. After March 31, uncollected County taxes of the cities and uncollected town taxes become the responsibility of the Commissioner of Finance.

From January through March the following penalties accrue with respect to delinquent taxes: no penalty if paid within the first 30 days, 1% penalty if paid during the next 30 days and 1-1/2%, if paid during the next 30 days. After the return of the tax rolls to the County Commissioner of Finance on April 1, delinquent taxes are assessed a flat penalty of 5% and accumulate interest of 10% per annum. The County holds its annual tax sale in December for the current year's taxes.

Taxes for County purposes apportioned to the areas of the County outside the Cities of Utica and Rome are levied together with taxes for town and special district purposes as a single bill. The towns and special districts receive the full amount of their levies annually out of the first amounts collected on the combined bills. The County assumes enforcement responsibility for all taxes levied in the towns and special districts and for unpaid County taxes in the Cities of Utica and Rome. Uncollected outside-city school district and village taxes are assumed by the County for enforcement. Any such taxes remaining unpaid at year-end are relevied as County taxes on December 31st.

County Sales Tax

On July 14, 1999, the Board of County Legislators extended a resolution dated October 27, 1982 imposing a County-wide sales tax of 3%.

The current distribution of sales tax revenues is as follows:

(1) The Cities of Utica and Rome (the "Cities") receive 1-1/2% of the collections within their city boundaries and the County keeps the remaining 1-1/2%.

(2) The County shares the 3% collected outside the cities with the towns and villages in the County and the City of Sherrill based upon equalized assessed valuation; 1-1/2% is distributed to said Towns and Villages and City of Sherrill and 1-1/2% is retained by the County.

The County also imposed, on September 1, 1992 an increase to the sales tax by 1%. In July, 2007, the New York State Legislature (with the Governor signing into Law) authorized the extension of the County's 1% additional sales tax, originally passed in 1992. This tax is due to expire on November 30, 2023. The County anticipates this tax will be renewed.

The distribution of the additional 1% is as follows:

(1) The cities of Utica and Rome receive 1/2% of the collections within their city boundaries and the County keeps the remaining 1/2%.

(2) The County shares the 1% collected outside the cities with the towns and villages in the County by the following:

The County dedicates the first $1,500,000 to the Towns and Villages after the County receives in the aggregate $18,500,000 from the additional 1% sales tax. The City of Sherrill also receives a portion based on population.

In 2004, the Board of County Legislators adopted a resolution of necessity and the New York State Legislature passed legislation (with the Governor signing into law) authorizing the County to impose an additional increase to the sales tax of 1.5%. The tax began March 1, 2005. This tax was reduced to 1% effective September 1, 2006 and further reduced in December 1, 2007 to ¾% until November 30, 2013. This additional ¾% tax rate has been extended by the State Legislature every two years and currently expires on November 30, 2023. All of this 3/4% tax is retained by the County. The County plans to request the State to extend this tax going forward.

As part of the State's 2019-2020 budget an internet sales tax was authorized. In addition, Aid and Incentives to Municipalities ("AIM") which was originally scheduled to be cut by approximately $60 million was restored by requiring counties to remit to towns and villages a portion of the new internet sales tax. The AIM restoration to municipalities cost the County $958,808 in 2020. The 2022-23 Enacted State Budget eliminated AIM-Related payments and withholdings from county sales tax collections used to fund them. Beginning in July 2022 all cities (other than New York City) and 1,465 towns and villages will receive AIM payments from the State pursuant to Chapter 55 of the Laws of 2022.

Sales Tax Revenue

The following table summarizes the County's sales tax proceeds including monies realized from this legislation.

Year	Base Sales Tax (4%)	Additional Sales Tax Revenues (1)	Total
2000	$ 50,088,045	$ 0	$ 50,088,045
2001	50,772,786	0	50,772,786
2002	54,509,737	0	54,509,737
2003	57,029,332	0	57,029,332
2004	58,000,065	0	58,000,065
2005	58,906,951	31,787,383	90,694,334
2006	59,412,841	35,315,157	94,727,998
2007	61,740,593	26,630,442	88,371,035
2008	61,476,376	20,829,999	82,306,375
2009	61,932,702	20,482,106	82,414,808
2010	64,900,121	21,502,968	86,403,089
2011	66,960,191	22,186,751	89,146,942
2012	69,277,655	22,930,048	92,207,703
2013	70,752,040	23,390,507	94,142,547
2014	71,299,418	23,572,497	94,871,915
2015	69,597,724	23,039,522	92,637,246
2016 (2)	71,461,281	23,625,625	95,086,906
2017 (2)	73,658,562	24,330,578	97,989,140
2018 (2)	77,675,177	25,675,280	103,350,457
2019 (2)	80,441,341	26,547,604	106,988,945
2020 (2)	79,204,268	26,220,425	105,424,694
2021 (2)	94,760,016	31,178,851	125,938,867
2022 (2)	100,975,489	33,148,508	134,123,997
2023 (Budgeted)	99,260,000	32,678,000	131,938,000

(1) The additional tax rate from March 1, 2005 through December 31, 2005 was 1.5%.
The tax rate from January 1, 2006 through August 31, 2006 was 1.5% and from September 1, 2006 through December 31, 2006 it decreased to 1%. The tax rate decreased to .75% beginning December 1, 2007.

(2) The 2016 budget estimate was $98,080,000. The 2017 budget estimate was $96,095,602. The 2018 budget estimate was $99,525,000. The 2019 budget estimate was $104,994,231. The 2020 budget estimate was $107,400,000. The 2021 budget estimate was $105,400,000. The 2022 budget estimate was $113,919,904.

Note: The State imposed sales tax rate is 4.0% and the total sales tax rate is 8.75%.

Constitutional Tax Margin

Computation of Constitutional Tax Margin for fiscal years ending December 31, 2021 through 2023:

	2021	2022	2023
Five-Year Average Full Valuation	$11,416,212,826	$ 11,851,612,727	$ 12,563,323,375
Tax Limit – 1.5%	171,243,192	177,774,191	188,449,850
Add: Exclusions From Limit	25,233,974	25,025,693u	25,344,745
Total Taxing Power	196,477,166	202,799,884	213,794,596
Less Total Levy	78,049,164	78,040,232	79,586,578
Tax Margin	$ 118,428,002	$ 124,759,652	$ 134,208,018

Larger Taxpayers – 2022 Assessment Roll for 2023 Taxes

Name	Type	Assessed Valuation
National Grid (formerly Niagara Mohawk Power Corporation)	Utility	$ 297,000,189
Wal-Mart	Commercial	41,842,100
Iroquois Gas Transmission	Utility	33,427,610
Erie Blvd Hydropower	Utility	27,832,216
Riverside Enterprises LLC	Real Estate/Commercial	27,429,887
BG New Hartford LLC	Real Estate/Commercial	26,421,200
Verizon	Utility	20,118,709
Sangertown Square LLC	Real Estate/Commercial	15,210,800
Applewood Community, Inc.	Manufactured Housing Park	13,530,784
Lowes	Commercial	12,944,065

The ten taxpayers, listed above, have a total estimated assessed value of $515,757,560 which represents 6.95% of the County's 2023 taxable assessed valuation of $7,416,215,875. See also "LITIGATION" and "INDIAN LAND CLAIMS" herein.

Additional Tax Information

Real property subject to County taxes is assessed by the component towns and cities. Veterans and senior citizens exemptions are offered to those who qualify.

Typically more than 75% of the total assessed valuation of the County consists of residential, commercial, and public service properties.

The residential median arm's length sale price of a home in the County is approximately $118,000. Equalization rates are established by New York State yearly and vary by municipality.

TAX LEVY LIMITATION LAW

On June 24, 2011, Chapter 97 of the Laws of 2011 was signed into law by the Governor (the "Tax Levy Limitation Law"). The Tax Levy Limitation Law applies to virtually all local governments, including school districts (with the exception of New York City, Yonkers, Syracuse, Rochester and Buffalo, the latter four of which are indirectly affected by applicability to their respective city). It also applies to independent special districts and to town and county improvement districts as part of their parent municipalities tax levies.

The Tax Levy Limitation Law restricts, among other things, the amount of real property taxes (including assessments of certain special improvement districts) that may be levied by or on behalf of a municipality in a particular year, beginning with fiscal years commencing on or after January 1, 2012. Pursuant to the Tax Levy Limitation Law, the tax levy of a municipality cannot increase by more than the lesser of (i) two percent (2%) or (ii) the annual increase in the consumer price index (CPI), over the amount of the prior year's tax levy. Certain adjustments would be permitted for taxable real property full valuation increases due to changes in physical or quantity growth in the real property base as defined in Section 1220 of the Real Property Tax Law. A municipality may exceed the tax levy limitation for the coming fiscal year only if the governing body of such municipality first enacts, by at least a sixty percent vote of the total voting strength of the board, a local law (resolution in the case of fire districts and certain special districts) to override such limitation for such coming fiscal year only. There are exceptions to the tax levy limitation provided in the Tax Levy Limitation Law, including expenditures made on account of certain tort settlements and certain increases in the average actuarial contribution rates of the New York State and Local Employees' Retirement System, the Police and Fire Retirement System, and the Teachers' Retirement System. Municipalities are also permitted to carry forward a certain portion of their unused levy limitation from a prior year. Each municipality prior to adoption of each fiscal year budget must submit for review to the State Comptroller any information that is necessary in the calculation of its tax levy for each fiscal year.

The Tax Levy Limitation Law does not contain an exception from the levy limitation for the payment of debt service on either outstanding general obligation debt of municipalities or such debt incurred after the effective date of the Tax Levy Limitation Law (June 24, 2011).

While the Tax Levy Limitation Law may constrict an issuer's power to levy real property taxes for the payment of debt service on debt contracted after the effective date of said Tax Levy Limitation Law, it is clear that no statute is able (1) to limit an issuer's pledge of its faith and credit to the payment of any of its general obligation indebtedness or (2) to limit an issuer's levy of real property taxes to pay debt service on general obligation debt contracted prior to the effective date of the Tax Levy Limitation Law. Whether the Constitution grants a municipality authority to treat debt service payments as a constitutional exception to such statutory tax levy limitation outside of any statutorily determined tax levy amount is not clear.

COUNTY INDEBTEDNESS

Constitutional Requirements

The New York State Constitution limits the power of the County (and other municipalities and certain school districts of the State) to issue obligations and to otherwise contract indebtedness. Such constitutional limitations in summary form, and as generally applicable to the County and the Bonds include the following:

Purpose and Pledge. Subject to certain enumerated exceptions, the County shall not give or loan any money or property to or in aid of any individual or private corporation or private undertaking or give or loan its credit to or in aid of any of the foregoing or any public corporation.

The County may contract indebtedness only for a County purpose and shall pledge its faith and credit for the payment of principal of and interest thereon.

Payment and Maturity. Except for certain short-term indebtedness contracted in anticipation of taxes or to be paid within three fiscal year periods, indebtedness shall be paid in annual installments commencing no later than two years after the date such indebtedness shall have been contracted and ending no later than the expiration of the period of probable usefulness of the object or purpose as determined by statute; no installment may be more than fifty per centum in excess of the smallest prior installment, unless the County Legislature authorizes and utilizes the issuance of bonds with substantially level or declining annual debt service. The County is required to provide an annual appropriation for the payment of interest due during the year on its indebtedness and for the amounts required in such year for amortization and redemption of its serial bonds and such required annual installments on its notes.

Debt Limit. The County has the power to contract indebtedness for any County purpose so long as the principal amount thereof, subject to certain limited exceptions, shall not exceed seven per centum of the average full valuation of taxable real estate of the County and subject to certain enumerated exclusions and deductions such as water and certain sewer facilities and cash or appropriations for current debt service. The constitutional method for determining full valuation is by taking the assessed valuation of taxable real estate as shown upon the latest completed assessment roll and dividing the same by the equalization rate as determined by the State Office of Real Property Services. The State Legislature is required to prescribe the manner by which such ratio shall be determined. Average full valuation is determined by taking the sum of the full valuation of the last completed assessment roll and the four preceding assessment rolls and dividing such sum by five.

Pursuant to Article VIII of the State Constitution and Title 9 of Article 2 of the Local Finance Law, the debt limit of the County is calculated by taking 7% of the latest five-year average of the full valuation of all taxable real property.

Statutory Procedure

In general, the State Legislature has authorized the power and procedure for the County to borrow and incur indebtedness by the enactment of the Local Finance Law subject, of course, to the provisions set forth above. The power to spend money, however, generally derives from other law, including specifically the County Law and the General Municipal Law.

Pursuant to the Local Finance Law, the County authorizes the issuance of bonds by the adoption of a bond resolution approved by at least two-thirds of the members of the County Legislature, the finance board of the County. Customarily, the County Legislature has delegated to the County Comptroller, as chief fiscal officer of the County, the power to authorize and sell bond anticipation notes in anticipation of authorized bonds.

The Local Finance Law also provides that where a bond resolution is published with a statutory form of notice, the validity of the bonds authorized thereby, including bond anticipation notes issued in anticipation of the sale thereof, may be contested only if:

(1) Such obligations are authorized for a purpose for which the County is not authorized to expend money, or

(2) There has not been substantial compliance with the provisions of law which should have been complied with in the authorization of such obligations and an action contesting such validity is commenced within twenty days after the date of such publication,

or, (3) Such obligations are authorized in violation of the provisions of the Constitution.

Except on rare occasions the County complies with this estoppel procedure. It is a procedure that is recommended by Bond Counsel, but it is not an absolute legal requirement.

Each bond resolution usually authorizes the construction, acquisition or installation of the object or purpose to be financed, sets forth the plan of financing and specifies the maximum maturity of the bonds subject to the legal (Constitution, Local Finance Law and case law) restrictions relating to the period of probable usefulness with respect thereto.

The County Legislature, as the finance board of the County, has the power to enact bond resolutions. In addition, such finance board has the power to authorize the sale and issuance of obligations. However, such finance board may, and generally does, delegate the power to sell the obligations to the County Comptroller, the chief fiscal officer of the County, pursuant to the Local Finance Law.

Statutory law in New York permits bond anticipation notes to be renewed each year provided annual principal installments are made in reduction of the total amount of such notes outstanding, commencing no later than two years from the date of the first of such notes and provided that such renewals do not exceed five years beyond the original date of borrowing. (See "Payment and Maturity" under "Constitutional Requirements" herein, and "Details of Outstanding Indebtedness" herein).

In general, the Local Finance Law contains provisions providing the County with power to issue certain other short-term general obligation indebtedness including revenue tax, deficiency and bond anticipation notes and budget notes (see "Details of Outstanding Indebtedness" herein).

Debt Outstanding End of Fiscal Year (1)

Fiscal Years Ending December 31:	2017	2018	2019	2020	2021	2022
Bonds	$ 222,504,936	$220,296,802	$ 339,773,645	$ 394,095,509	$ 414,343,716	$ 445,665,450
Bond Anticipation Notes	8,937,129	1,182,129	0	0	0	0
Revenue Anticipation Notes	0	0	0	0	0	0
EFC Short-Term Financing	19,336,925	79,689,570	29,801,988	4,051,347	37,752,711	3,773,651
Total Debt Outstanding	$ 250,778,990	$301,168,501	$369,575,634	$398,146,856	$452,096,427	$ 449,439,101

(1) Does not include lease financings or financing agreement with the Upper Mohawk Memorial Auditorium Authority. See "Lease Financing" and "Other Obligations" herein.

Details of Outstanding Indebtedness

The following table sets forth the indebtedness of the County evidenced by bonds and notes as of October 11, 2023:

Type of Indebtedness	Maturity	Amount Outstanding	
Bonds	2023-2050	$ 432,992,632	
Bond Anticipation Notes	March 1, 2024	22,000,000	(1)
Environmental Facilities Corporation – Short Term Financing		18,921,081	(2)
	Total Indebtedness	$ 473,913,713	

(1) Pending market conditions, to be permanently financed with serial bonds, (See "COUNTY INDEBTEDNESS - Estimate of Obligations to be Issued" herein).
(2) To be converted to long-term financing through the Environmental Facilities Corporation

Debt Statement Summary

Statement of indebtedness, debt limit, and net debt-contracting margin evidenced by bonds and notes as of October 11, 2023:

Five-Year Average Full Valuation		$12,563,017,001
Debt Limit - 7% thereof		879,411,190
Inclusions (1):		
Bonds	$ 432,992,632	
Bond Anticipation Notes	22,000,000	
EFC Short-Term Financing	18,921,081	
Total Inclusions	$ 473,913,713	
Exclusions:		
Appropriations	$ 230,625	
Sewer Indebtedness - Bonds (2)	281,357,007	
Sewer Indebtedness – EFC Short-Term (1)	18,921,081	
Total Exclusions	$ 300,508,713	
Total Net Indebtedness		$ 173,405,000
Net Debt-Contracting Margin		$ 706,006,190
Percent of Debt Contracting Power Exhausted		19.72%

(1) Does not include lease financings or financing agreement with the Upper Mohawk Valley Memorial Auditorium Authority. See "Lease Financing" and "Other Obligations" herein.
(2) Pursuant to Section 124.10 of the Local Finance Law. The County has been granted sewer debt exclusions by the New York State Office of the State Comptroller.

Note: The proceeds of the Notes will increase the net indebtedness of the County by $8,000,000.

Estimate of Obligations to be Issued

The County typically issues about $20 million general obligations each year to fund its capital program which approximates the amount of principal being retired each year.

The County is financing the construction of a $55.9 million hospital parking garage which is being funded with $30.9 million bond proceeds, $24.9 million current funds and $10 million state grants-in-aid. The County issued $22 million bond anticipation notes on March 1, 2023 to fund construction draws for a half year. The proceeds of the Notes provides an additional $8 million in new money to fund the remaining amount to be financed, such notes to mature March 1, 2024. Pending market conditions, the County plans to issue $30.9 million bonds in February next year to refund the maturing notes.

In addition, the County also finances improvements to the part-County Sewer District in order to comply with a consent order issued by the Department of Environmental Conservation. See "CONSENT ORDER – WATER QUALITY SANITARY SEWER OVERFLOWS" herein. To date, the County has authorized $340.8 million for such improvements, and approximately $171.8 million has been bonded through the revolving loan program administered by the New York State Environmental Facilities Corporation (EFC). State grants have been awarded to the current project for a total of $25M of which $10.1 million has been received.

As of June 13, 2019, EFC has authorized $60 million under the program (Project No. C6-6070-08-05). It is anticipated that the County will be awarded $160 million additional funding for future bonding which will be issued over the next five years and will be eligible for 50% interest subsidy. The County is strongly pursuing grants-in-aid and/or additional principal forgiveness to defray the local cost.

All debt issued for sewer improvements is repaid entirely by the part-county sewer district rate payers, not by the County. Over the next decade it is projected that a typical single-family household in the sewer district would incur an increase in sewer tax of $350, from approximately $350 to $700 annually.

Lease Financing

On July 24, 2019, the County entered into a capital lease financing agreement with ROC Leasing LLC in the principal amount of $15,512,000 for the acquisition and installation of energy savings equipment at the Griffiss International Airport. Annual payments approximate $1,407,458. The County refinanced this lease in July 2021 and increased the principal amount to $21,466,940 with annual payments of $1,591,919 through 2039 to fund additional energy savings equipment at Griffiss International Airport.

The County has financed improvements to its Emergency Communications System. The County entered into a seven-year lease purchase contract for approximately $4.4 million to finance a contract with Motorola, a primary vendor for the project. Annual payments approximate $628,571.

In 2020, the County financed additional improvements to its Emergency Communications System through a three year lease purchase contract with Motorola for $1.35 million. Annual payments approximate $459,841.

The County has entered into a new operating lease with Enterprise to provide sheriff cars for road patrol. The lease term is three years and the cars will be returned to the vendor. Annual payments approximate $279,000.

Other Obligations

On October 19, 2021, the County entered into a financing arrangement with the Upper Mohawk Valley Memorial Auditorium Authority (the "AUD") and agreed to make payments of debt service subject to appropriation on a $31,805,000 revenue bond that the AUD issued to pay the local share of a $60 million NEXUS Facility herein. Total debt service on the revenue bond is approximately $1.7 million per year, of which the AUD would contribute $700,0000 and the County will pick up the balance. The County's source of funds to pay the debt service is the enhanced hotel and occupancy tax which was increased from 2% to 5%.. See "Upper Mohawk Valley Memorial Auditorium Authority"

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Capital Planning and Budgeting

Pursuant to Section 99-g of the General Municipal Law, the County has undertaken the planning and execution of a capital program. The adoption of such program is not, in the case of the County, subject to referendum. At any time after the adoption thereof the Board of County Legislators, by the affirmative vote of two-thirds of its total membership, may amend such program by adding, modifying or abandoning the projects, or by modifying the methods of financing.

The following sets forth a summary of the County Capital Program. It is noted that each planned project must be duly authorized before being undertaken, and that such programs may be modified by application of State and/or Federal aid.

Function	2023	2024	2025	2026	2027	2028	Total
General Govt Support	$ 13,102,000	$ 16,974,000	$ 7,599,000	$ -	$ -	$ -	$ -
Education	9,070,000	18,304,000	16,670,000	8,120,000			52,164,000
Public Safety	2,548,000						2,548,000
Transportation	16,608,000	19,436,000	650,000	670,000			37,364,000
Water Pollution Control	6,225,000	3,850,000	2,205,000		200,000		12,480,000
Totals	$ 47,553,000	$ 58,564,000	$ 27,124,000	$ 8,790,000	$ 200,000	$ -	$ 142,231,000
Direct Approp.	$ 5,816,500	$ 4,500,000	$ 650,000	$ 670,000	$ -	$ -	$ 11,636,500
Reserve Fund	6,955,000	3,411,500	2,404,000	-	200,000	-	12,970,500
Bonds	17,792,000	28,720,000	14,870,000	3,000,000	-	-	64,382,000
State Aid	12,695,500	17,220,000	8,000,000	4,120,000	-	-	42,035,500
Other	75,000	100,000	100,000	1,000,000	-	-	1,275,000
Federal Aid	4,219,000	4,612,500	1,100,000	-	-	-	9,931,500
Totals	$ 47,553,000	$ 58,564,000	$ 27,124,000	$ 8,790,000	$ 200,000	$ -	$ 142,231,000
	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Estimated Overlapping Indebtedness

In addition to the County, the following political subdivisions have the power to issue bonds and to levy taxes or cause taxes to be levied on taxable real property in the County. Bonded indebtedness, including bond anticipation notes, is estimated of the respective municipalities, adjusted to include subsequent bond issues, if any.

		Estimated Indebtedness	Estimated Exclusions (1)	Estimated Net Indebtedness
3	Cities	$ 152,688,216	$ 94,284,824	$ 58,403,292
26	Towns	44,193,151	25,304,047	18,889,104
16	Villages	36,616,246	23,477,427	13,138,819
15	School Districts	424,214,271	382,295,348 (2)	41,918,923
19	Fire Districts	5,004,408	1,353,094	3,651,314
			Total	$ 136,001,452

(1) Pursuant to applicable constitutional and statutory provisions, this indebtedness is deductible from gross indebtedness for debt limit purposes.

(2) Estimated State building aid.

Source: State Comptroller's reports for fiscal year ending 2021 for towns, city and fire districts and fiscal year ending 2022 for school districts and villages.

Debt Ratios

The following table sets forth certain ratios relating to the County's indebtedness, giving effect to this financing, as of October 11, 2023:

	Amount of Indebtedness	Per Capita (a)	Percentage of Full Valuation (b)
Gross Direct Indebtedness (c)	$ 472,873,676	$2,066.38	3.27%
Net Direct Indebtedness (c)	173,405,000	757.75	1.20%
Gross Direct Plus Net Overlapping Indebtedness (d)	608,875,128	2,660.68	4.20%
Net Direct Plus Net Overlapping Indebtedness (d)	309,406,452	1,352.05	2.14%

Note: (a) The County's 2022 estimated population is 228,842 . (See "Population Trends" herein.)

(b) The County's full valuation of taxable real estate for 2023 is $14,482,609,790. (See "Valuations, Rates and Tax Levies" herein.)

(c) See "Debt Statement Summary" herein.

(d) The County's estimated applicable share of net overlapping indebtedness is $136,001,452. (See "COUNTY INDEBTEDNESS - Estimated Overlapping Indebtedness" herein).

Bonded Debt Service

A schedule of Bonded Debt Service may be found in APPENDIX - B attached to this Official Statement.

CONSENT ORDER – WATER QUALITY SANITARY SEWER OVERFLOWS

The County, as the permit holder for the part-County Sewer District, was served with a Complaint by the New York State Department of Environmental Conservation (NYSDEC) on February 26, 2007, alleging violations of environmental statutes and regulations stemming from wet weather overflows at the Sauquoit Creek Pump Station. The County served an Answer to the Complaint on April 25, 2007. On July 11, 2007, the County and the State executed a Consent Order resolving the issues raised in the Complaint. The Consent Order required the payment of a fine of One Hundred Fifty Thousand Dollars ($150,000) $120,000.00 of which was paid on July 13, 2007 and the remaining $30,000.00 was applied by the County to an Environmental Benefit Project for the Sauquoit Creek Basin. The Consent Order contained a compliance schedule which called for the completion of a Plan of Study of the system within three years and the implementation of upgrades and repairs called for in the study by October 31, 2014.

On July 7, 2010, the County submitted the Plan of Study as required by the Consent Order. The Plan of Study proposed the undertaking of a series of projects with a final completion date of December 31, 2020. During 2011, the County negotiated a new consent order that includes an extended compliance schedule (based on the Plan of Study) with NYSDEC to replace the consent order that was issued in 2007. The new order was approved by the Oneida County Board of Legislators on November 30, 2011, signed by the County Executive on December 7, 2011 and issued by NYSDEC on December 12, 2011. The new order reflected the results of the Plan of Study conducted in 2010 and it extended the completion date of the order, which included an updated compliance schedule, to December 31, 2021. The County immediately thereafter began to undertake the implementation of the various projects listed in the updated compliance schedule. As a result of the progress made toward the improvements constructed at the waste water treatment plant, the County proposed and the NYSDEC has accepted a revision to the compliance schedule eliminating the need for construction of certain interim measures at the waste water treatment plant. Additionally, and as a consequence of delays due to supply chain issues and employee illnesses dur to the COVID-19 pandemic, the County requested a further extension of the final completion date to December 31, 2022. NYSDEC granted the County's request for the extension which was executed by NYSDEC on November 24, 2021. Those elements related to the Consent Order were functionally completed by the December 31, 2022 deadline.

Bonds have been authorized aggregating $380.8 million of which $367 million has been financed to date with EFC bonds. See "COUNTY INDEBTEDNESS - Estimate of Obligations to be Issued" herein

CONSENT ORDER – WATER QUALITY SLUDGE INCINERATOR TITLE V VIOLATION - 2018

Oneida County's wastewater treatment plant utilizes fluidized bed incinerators which are subject to a permit issued under Title V of the Clean Air Act. The permit requires annual testing to ensure that emissions are compliant with applicable regulations. Emissions testing performed in July of 2016 on incinerator #3 and April of 2017 on incinerator #1 revealed exceedances of some regulated emissions from both incinerators. On May 24, 2018, New York State, through the Department of Environmental Conservation and the County entered into a Consent Order requiring the submission of an approvable plan to correct the violative emissions and the payment of a $25,500.00 penalty; $3,825.00 of which has been paid and $21,675 is being applied to an Environmental Benefit Project. The County submitted the required compliance plan on August 23, 2018. The Compliance Plan resulted in the decommissioning of the incinerators. Upon the completion of the Environmental Benefit Project this Consent Order will be complete.

CONSENT ORDER – WATER QUALITY SLUDGE INCINERATOR TITLE V VIOLATION - 2019

Following up on the issuance of the Notice of Violation related to the incinerators in 2018, testing was performed in June of 2019. The testing revealed that the prior emission violations had been successfully corrected, but a different contaminant was detected. Upon receipt of those follow up test results, the County shut the incinerators down. The State of New York issued a Notice of Violation relative to the follow up test results and has forwarded to the County a draft Consent Order for this second air quality violation. This Consent Order contains a proposed fine of $25,000.00. The County is finalizing the language of the Compliance Schedule.

ONEIDA INDIAN NATION LITIGATION AND SETTLEMENT

From 1970 until March 2014, the County was involved in extensive litigation against the Oneida Indians. This included two land claims brought by three Oneida tribes which have been resolved, the smaller case by payment of $8,360 plus interest made with State funds and the larger one by judgment in the County's favor in 2011. Additionally, in the years 2005-2008, three more suits were commenced between the County and the Oneida Indian Nation of New York (the "Nation"). This litigation included a dispute over taxability of Nation-owned real property, the assessments of those parcels, and the US government's decision to accept some Nation-owned parcels into trust. Settlement of all pending litigation was reached between the County, Madison County, the Nation and New York State in 2013, and became effective upon approval of Federal District Court Judge Kahn on March 4, 2014. There remains no pending litigation between the County and the Nation. The settlement exempts Nation-owned parcels from property taxes, but, on balance, is expected to provide significant financial benefit to the County. Specifically, its terms are summarized as follows:

Tribal Revenue Sharing with State and Local Governments and Gaming Exclusivity. Under the agreement, the Oneida Nation will receive exclusive rights to casino gaming in a ten county region of Central New York. In exchange, the Nation will devote 25% of its net gaming revenue from its slot machines to the State of New York. Based on current Oneida gaming revenues, that would be approximately $50 million annually to the State. From the State share there would be distributed to the County, as the host county, 25% of the State's payment annually and, in addition, the County will receive $2.5 million annually for nineteen and one-quarter (19.25) years from the State share to settle back property tax claims.

Revenues received for the years 2016 through 2022 are as follows:

Year	Amount (1)
2016	$ 17,853,110
2017	17,512,511
2018	19,318,830
2019	20,170,930
2020	17,254,941
2021	23,700,536
2022	23,741,404

(1) Includes receipt of $2.5 million annually.

Settling Land into Trust. Under the settlement, the Oneida Nation will agree to a permanent cap of approximately 25,000 acres of land which may be taken into trust by the Department of Interior as Nation land. New York State, Oneida County and Madison County withdrew their case challenging land into trust. The Nation expressly waives its rights of sovereignty over any land over the cap amount.

Ending Unfair Competition. The settlement requires the Oneida Nation to impose a Nation sales tax that equals or exceeds the State's and counties' sales, use and occupancy taxes. Under the agreement:

The Nation sales tax would apply to all cigarettes, motor fuel, and all other sales by retailers on Nation land to non-Indians.

The Nation must adhere to minimum pricing standards for cigarette products.

The Nation must use sales tax revenues only for the same types of governmental programs to which the State and Counties devote their tax revenues.

SPECIAL PROVISIONS AFFECTING REMEDIES UPON DEFAULT

General Municipal Law Contract Creditors' Provision. Each Note when duly issued and paid for will constitute a contract between the County and the holder thereof. Under current law, provision is made for contract creditors of the County to enforce payments upon such contracts, if necessary, through court action. Section 3-a of the General Municipal Law provides, subject to exceptions not pertinent, that the rate of interest to be paid by the County upon any judgment or accrued claim against it on an amount adjudged due to a creditor shall not exceed nine per centum per annum from the date due to the date of payment. This provision might be construed to have application to the holders of the Notes in the event of a default in the payment of the principal of and interest on the Notes.

Execution/Attachment of Municipal Property. As a general rule, property and funds of a municipal corporation serving the public welfare and interest have not been judicially subjected to execution or attachment to satisfy a judgment, although judicial mandates have been issued to officials to appropriate and pay judgments out of certain funds or the proceeds of a tax levy. In accordance with the general rule with respect to municipalities, judgments against the County may not be enforced by levy and execution against property owned by the County.

Authority to File for Municipal Bankruptcy. The Federal Bankruptcy Code allows public bodies, such as the County, recourse to the protection of a Federal Court for the purpose of adjusting outstanding indebtedness. Section 85.80 of the Local Finance Law contains specific authorization for any municipality in the State or its emergency control board to file a petition under any provision of Federal bankruptcy law for the composition or adjustment of municipal indebtedness.

The State has consented that any municipality in the State may file a petition with the United States District Court or court of bankruptcy under any provision of the laws of the United States, now or hereafter in effect, for the composition or adjustment of municipal indebtedness. Subject to such State consent, under the United States Constitution, Congress has jurisdiction over such matters and has enacted amendments to the existing federal bankruptcy statute, being Chapter 9 thereof, generally to the effect and with the purpose of affording municipal corporations, under certain circumstances, with easier access to judicially approved adjustment of debt including judicial control over identifiable and unidentifiable creditors.

No current state law purports to create any priority for holders of the Notes should the County be under the jurisdiction of any court, pursuant to the laws of the United States, now or hereafter in effect, for the composition or adjustment of municipal indebtedness.

The rights of the owners of Notes to receive interest and principal from the County could be adversely affected by the restructuring of the County's debt under Chapter 9 of the Federal Bankruptcy Code. No assurance can be given that any priority of holders of debt obligations issued by the County (including the Notes) to payment from monies retained in any debt service fund or from other cash resources would be recognized if a petition were filed by or on behalf of the County under the Federal Bankruptcy Code or pursuant to other subsequently enacted laws relating to creditors' rights; such monies might, under such circumstances, be paid to satisfy the claims of all creditors generally.

Under the Federal Bankruptcy Code, a petition may be filed in the Federal Bankruptcy court by a municipality which is insolvent or unable to meet its debts as they mature. Generally, the filing of such a petition operates as a stay of any proceeding to enforce a claim against the municipality. The Federal Bankruptcy Code also requires that a plan be filed for the adjustment of the municipality's debt, which may modify or alter the rights of creditors and which could be secured. Any plan of adjustment confirmed by the court must be approved by the requisite number of creditors. If confirmed by the bankruptcy court, the plan would be binding upon all creditors affected by it.

State Debt Moratorium Law. There are separate State law provisions regarding debt service moratoriums enacted into law in 1975.

At the Extraordinary Session of the State Legislature held in November, 1975, legislation was enacted which purported to suspend the right to commence or continue an action in any court to collect or enforce certain short-term obligations of The City of New York. The effect of such act was to create a three-year moratorium on actions to enforce the payment of such obligations. On November 19, 1976, the Court of Appeals, the State's highest court, declared such act to be invalid on the ground that it violates the provisions of the State Constitution requiring a pledge by such City of its faith and credit for the payment of obligations.

As a result of the Court of Appeals decision in Flushing National Bank v. Municipal Assistance Corporation for the City of New York, 40 N.Y.2d 731 (1976), the constitutionality of that portion of Title 6-A of Article 2 of the Local Finance Law described below enacted at the 1975 Extraordinary Session of the State legislature authorizing any county, city, town or village with respect to which the State has declared a financial emergency to petition the State Supreme Court to stay the enforcement against such municipality of any claim for payment relating to any contract, debt or obligation of the municipality during the emergency period, is subject to doubt. In any event, no such emergency has been declared with respect to the City.

Right of Municipality or State to Declare a Municipal Financial Emergency and Stay Claims Under State Debt Moratorium Law. The State Legislature is authorized to declare by special act that a state of financial emergency exists in any county, city, town or village. (The provision does not by its terms apply to school districts or fire districts.) In addition, the State Legislature may authorize by special act establishment of an "emergency financial control board" for any county, city, town or village upon determination that such a state of financial emergency exists. Thereafter, unless such special act provides otherwise, a voluntary petition to stay claims may be filed by any such municipality (or by its emergency financial control board in the event said board requests the municipality to petition and the municipality fails to do so within five days thereafter). A petition filed in supreme court in county in which the municipality is located in accordance with the requirements of Title 6-A of the Local Finance Law ("Title 6-A") effectively prohibits the doing of any act for ninety days in the payment of claims, against the municipality including payment of debt service on outstanding indebtedness.

This includes staying the commencement or continuation of any court proceedings seeking payment of debt service due, the assessment, levy or collection of taxes by or for the municipality or the application of any funds, property, receivables or revenues of the municipality to the payment of debt service. The stay can be vacated under certain circumstances with provisions for the payment of amounts due or overdue upon a demand for payment in accordance with the statutory provisions set forth therein. The filing of a petition may be accompanied with a proposed repayment plan which upon court order approving the plan, may extend any stay in the payment of claims against the municipality for such "additional period of time as is required to carry out fully all the terms and provisions of the plan with respect to those creditors who accept the plan or any benefits thereunder." Court approval is conditioned, after a hearing, upon certain findings as provided in Title 6-A.

A proposed plan can be modified prior to court approval or disapproval. After approval, modification is not permissible without court order after a hearing. If not approved, the proposed plan must be amended within ten days or else the stay is vacated and claims including debt service due or overdue must be paid. It is at the discretion of the court to permit additional filings of amended plans and continuation of any stay during such time. A stay may be vacated or modified by the court upon motion of any creditor if the court finds after a hearing, that the municipality has failed to comply with a material provision of an accepted repayment plan or that due to a "material change in circumstances" the repayment plan is no longer in compliance with statutory requirements.

Once an approved repayment plan has been completed, the court, after a hearing upon motion of any creditor, or a motion of the municipality or its emergency financial control board, will enter an order vacating any stay then in effect and enjoining of creditors who accepted the plan or any benefits thereunder from commencing or continuing any court action, proceeding or other act described in Title 6-A relating to any debt included in the plan.

Title 6-A requires notice to all creditors of each material step in the proceedings. Court determinations adverse to the municipality or its financial emergency control board are appealable as of right to the appellate division in the judicial department in which the court is located and thereafter, if necessary, to the Court of Appeals. Such appeals stay the judgment or appealed from and all other actions, special proceedings or acts within the scope of Section 85.30 of Title 6-A pending the hearing and determination of the appeals.

Whether Title 6-A is valid under the Constitutional provisions regarding the payment of debt service is not known. However, based upon the decision in the Flushing National Bank case described above, its validity is subject to doubt.

While the State Legislature has from time to time adopted legislation in response to a municipal fiscal emergency and established public benefit corporations with a broad range of financial control and oversight powers to oversee such municipalities, generally such legislation has provided that the provisions of Title 6-A are not applicable during any period of time that such a public benefit corporation has outstanding indebtedness issued on behalf of such municipality.

Fiscal Stress and State Emergency Financial Control Boards. Pursuant to Article IX Section 2(b)(2) of the State Constitution, any local government in the State may request the intervention of the State in its "property, affairs and government" by a two-thirds vote of the total membership of its legislative body or on request of its chief executive officer concurred in by a majority of such membership. This has resulted in the adoption of special acts for the establishment of public benefit corporations with varying degrees of authority to control the finances (including debt issuance) of the cities of Buffalo, Troy and Yonkers and the County of Nassau. The specific authority, powers and composition of the financial control boards established by these acts varies based upon circumstances and needs. Generally, the State legislature has granted such boards the power to approve or disapprove budget and financial plans and to issue debt on behalf of the municipality, as well as to impose wage and/or hiring freezes and approve collective bargaining agreements in certain cases. Implementation is left to the discretion of the board of the public benefit corporation. Such a State financial control board was first established for New York City in 1975. In addition, on a certificate of necessity of the governor reciting facts which in the judgment of governor constitute an emergency requiring enactment of such laws, with the concurrences of two-thirds of the members elected in each house of the State legislature the State is authorized to intervene in the "property, affairs and governments" of local government units. This occurred in the case of the County of Erie in 2005. The authority of the State to intervene in the financial affairs of local government is further supported by Article VIII, Section 12 of the Constitution which declares it to be the duty of the State legislature to restrict , subject to other provisions of the Constitution, the power of taxation, assessment, borrowing money and contracting indebtedness and loaning the credit of counties, cities, towns and villages so as to prevent abuses in taxation and assessment and in contracting indebtedness by them.

In 2013, the State established a new state advisory board to assist counties, cities, towns and villages in financial distress. The Financial Restructuring Board for Local Governments (the "FRB"), is authorized to conduct a comprehensive review of the finances and operations of any such municipality deemed by the FRB to be fiscally eligible for its services upon request by resolution of the municipal legislative body and concurrence of its chief executive. The FRB is authorized to make recommendations for, but cannot compel improvement of fiscal stability, management and delivery of municipal services, including shared services opportunities and is authorized to offer grants and/or loans of up to $5,000,000 through a Local Government Performance and Efficiency Program to undertake certain recommendations. If a municipality agrees to undertake the FRB recommendations, it will be automatically bound to fulfill the terms in order to receive the aid.

The FRB is also authorized to serve as an alternative arbitration panel for binding arbitration.

Although from time to time, there have been proposals for the creation of a statewide financial control board with broad authority over local governments in the State, the FRB does not have emergency financial control board powers to intervene such as the public benefit corporations established by special acts as described above.

Several municipalities in the State are presently working with the FRB. The County has not requested FRB assistance nor does it reasonably expect to do so in the foreseeable future. School districts and fire districts are not eligible for FRB assistance.

Constitutional Non-Appropriation Provision. There is in the Constitution of the State, Article VIII, Section 2, the following provision relating to the annual appropriation of monies for the payment of due principal of and interest on indebtedness of every county, city, town, village and school district in the State: "If at any time the respective appropriating authorities shall fail to make such appropriations, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied to such purposes. The fiscal officer of any county, city, town, village or school district may be required to set aside and apply such revenues as aforesaid at the suit of any holder of obligations issued for any such indebtedness." This constitutes a specific non-exclusive constitutional remedy against a defaulting municipality or school district; however, it does not apply in a context in which monies have been appropriated for debt service but the appropriating authorities decline to use such monies to pay debt service. However, Article VIII, Section 2 of the Constitution of the State also provides that the fiscal officer of any county, city, town, village or school district may be required to set apart and apply such revenues at the suit of any holder of any obligations of indebtedness issued with the pledge of the faith of the credit of such political subdivision. See "General Municipal Law Contract Creditors' Provision" herein.

The Constitutional provision providing for first revenue set asides does not apply to tax anticipation notes, revenue anticipation notes or bond anticipation notes.

Default Litigation. In prior years, certain events and legislation affecting a holder's remedies upon default have resulted in litigation. While courts of final jurisdiction have upheld and sustained the rights of bondholders, such courts might hold that future events including financial crisises as they may occur in the State and in political subdivisions of the State require the exercise by the State or its political subdivisions of emergency and police powers to assure the continuation of essential public services prior to the payment of debt service. See "Nature of Obligation" and "State Debt Moratorium Law" herein.

No Past Due Debt. No principal of or interest on County indebtedness is past due. The County has never defaulted in the payment of the principal of and interest on any indebtedness.

CONTINUING DISCLOSURE

In order to assist the purchasers in complying with Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended ("Rule 15c2-12"), the County will enter into a Continuing Disclosure Undertaking, substantially the description of which can be found in "APPENDIX – D".

HISTORICAL CONTINUING DISCLOSURE COMPLIANCE

The County is in compliance with all prior undertakings pursuant to the Rule for the past five years, however, the County on occasion did not file in a timely manner certain material event notices relating to rating changes of the various insurers of certain outstanding bonds of the County. The underlying rating of the County was not affected by such bond insurer rating changes.

The County failed to file audited annual financial statements within 180 days of the end of the fiscal year as required by the continuing disclosure undertaking for the serial bonds issued through the Municipal Bond Bank Agency in 2010. It should be noted the County does not complete its audited financial statements within 180 days of the end of the fiscal year because of the complexities in recording accrued revenue and expenses due to the New York State year end closing of March 31st and therefore the County could not file such documents within the timeframe stated. The County completes its audited financial statements annually each fall and submits to EMMA within sixty day of receipt as required by its existing continuing disclosure agreements. A notice of failure to file was submitted to EMMA on May 9, 2017 relating to the County's annual information and audited annual financial statements which were not filed in a timely manner for the fiscal years ending December 31, 2011 through December 31, 2015. A notice of failure to file was submitted to EMMA on April 24, 2018 relating to the County's audited annual financial statements which were not filed in a timely manner for the fiscal year ending December 31, 2016. A notice of failure to file was submitted to EMMA on July 13, 2018 relating to the County's audited annual financial statements which were not filed in a timely manner for the fiscal year ending December 31, 2017. A notice of failure to file was submitted to EMMA on July 12, 2019 relating to the County's audited annual financial statements which were not filed in a timely manner for the fiscal year ending December 31, 2018. A notice of failure to file was submitted to EMMA on July 10, 2020 relating to the County's audited annual financial statements which were not filed in a timely manner for the fiscal year ending December 31, 2019. A notice of failure to file was submitted to EMMA on July 13, 2021 relating to the County's audited annual financial statements which were not filed in a timely manner for the fiscal year ending December 31, 2020. A notice of failure to file was submitted to EMMA on July 13, 2022 relating to the County's 2021 audited annual financial statements which were not filed in a timely manner for the fiscal year ending December 31, 2021. A notice of failure to file was submitted to EMMA on July 12, 2023 relating to the County's 2022 audited annual financial statements which were not filed in a timely manner for the fiscal year ending December 31, 2022.

The County's audited annual financial statements and annual financial information and operating data ("AFIOD") for the fiscal years ending December 31, 2015 through and including December 31, 2019 were not linked to the specific Committee on Uniform Security Identification Procedures ("CUSIP") identification numbers for the serial bonds issued through the Municipal Bond Bank Agency in 2010. On March 7, 2021, the County linked the audited annual financial statements and AFIOD filings for the fiscal years ending December 31, 2015 through and including December 31, 2019 to the specific CUSIP identification numbers for the above mentioned bonds.

A material event notice and failure to provide event filing information has been submitted to EMMA on July 29, 2019 relating to the incurrence of financial obligations which were not filed within 10 business days as required by the County's outstanding undertaking agreements. On June 13, 2019, the County entered into a Project Finance Agreement with the New York State Environmental Facilities Corporation in the principal amount of $15,000,000 and $60,000,000.

A material event notice and failure to provide event filing information has been submitted to EMMA on January 4, 2022 relating to the incurrence of financial obligations which were not filed within 10 business days as required by the County's outstanding undertaking agreements. On July 20, 2020, the County entered into a lease agreement with Motorola Solutions in the principal amount of $1,349,000. On July 30, 2021, the County entered into a lease agreement with ROC Leasing LLC in the principal amount of $21,466,940.

MARKET AND RISK FACTORS

There are various forms of risk associated with investing in the Notes. The following is a discussion of certain events that could affect the risk of investing in the Notes. In addition to the events cited herein, there are other potential risk factors that an investor must consider. In order to make an informed investment decision, an investor should be thoroughly familiar with the entire Official Statement, including its appendices, as well as all areas of potential investment risk.

The financial and economic condition of the County as well as the market for the Notes could be affected by a variety of factors, some of which are beyond the County's control. There can be no assurance that adverse events in the State and in other jurisdictions, including, for example, the seeking by a municipality or large taxable property owner of remedies pursuant to the Federal Bankruptcy Code or otherwise, will not occur which might affect the market price of and the market for the Notes. If a significant default or other financial crisis should occur in the affairs of the State or another jurisdiction or any of its agencies or political subdivisions thereby further impairing the acceptability of obligations issued by borrowers within the State, both the ability of the County to arrange for additional borrowings, and the market for and market value of outstanding debt obligations, including the Notes could be adversely affected.

The County is dependent in part on financial assistance from the State. However, if the State should experience difficulty in borrowing funds in anticipation of the receipt of State taxes and revenues in order to pay State aid to municipalities and school districts in the State, including the County, in any year, the County may be affected by a delay, until sufficient taxes have been received by the State to make State aid payments to the County. In some years, the County has received delayed payments of State aid which resulted from the State's delay in adopting its budget and appropriating State aid to municipalities and school districts, and consequent delay in State borrowing to finance such appropriations. (See also "State Aid").

There are a number of general factors which could have a detrimental effect on the ability of the County to continue to generate revenues, particularly property taxes. For instance, the termination of a major commercial enterprise or an unexpected increase in tax certiorari proceedings could result in a significant reduction in the assessed valuation of taxable real property in the County. Unforeseen developments could also result in substantial increases in County expenditures, thus placing strain on the County's financial condition. These factors may have an effect on the market price of the Notes.

If a holder elects to sell his investment prior to its scheduled maturity date, market access or price risk may be incurred. If and when a holder of any of the Notes should elect to sell a Note prior to its maturity, there can be no assurance that a market shall have been established, maintained and be in existence for the purchase and sale of any of the Notes. Recent global financial crises have included limited periods of significant disruption. In addition, the price and principal value of the Notes is dependent on the prevailing level of interest rates; if interest rates rise, the price of a bond or note will decline, causing the bondholder or noteholder to incur a potential capital loss if such bond or note is sold prior to its maturity.

Amendments to U.S. Internal Revenue Code could reduce or eliminate the favorable tax treatment granted to municipal debt, including the Notes and other debt issued by the County. Any such future legislation would have an adverse effect on the market value of the Notes (See "TAX MATTERS" herein).

The Tax Levy Limitation Law, which imposes a tax levy limitation upon municipalities, school districts and fire districts in the State, including the County and continuing technical and constitutional issues raised by its enactment and implementation could have an impact upon the finances and operations of the County and hence upon the market price of the Notes. See "TAX LEVY LIMITATION LAW" herein.

Cybersecurity

The County, like many other public and private entities, relies on technology to conduct its operations. As a recipient and provider of personal, private, or sensitive information, the County faces multiple cyber threats including, but not limited to, hacking, viruses, malware and other attacks on computer and other sensitive digital networks and systems. No assurances can be given that such security and operational control measures implemented would be completely successful to guard against cyber threats and attacks. The results of any such attack could impact business operations and/or damage County digital networks and systems and the costs of remedying any such damage could be substantial.

LITIGATION

There is no action, suit, proceedings or investigation, at law or in equity, before or by any court, public board or body pending or, to the best knowledge of the County, threatened against or affecting the County to restrain or enjoin sale or delivery of the Notes or the levy and collection of taxes or assessments to pay same, or in any way contesting or affecting the validity of the Notes or any proceedings or authority of the County taken with respect to the authorization, issuance or sale of the Notes or contesting the corporate existence or boundaries of the County. See also "ONEIDA INDIAN NATION LITIGATION AND SETTLEMENT" herein.

TAX MATTERS

In the opinion of Orrick, Herrington & Sutcliffe LLP ("Bond Counsel"), based upon an analysis of existing laws, regulations, rulings, and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the "Code") and is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York). Bond Counsel is of the further opinion that interest on the Bonds is not a specific preference item for purposes of the federal individual alternative minimum tax. For tax years beginning after December 31, 2022, interest on the Bonds included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. A complete copy of the proposed form of opinion of Bond Counsel are set forth in "APPENDIX – E".

To the extent the issue price of any maturity of the Bonds is less than the amount to be paid at maturity of such Bonds (excluding amounts stated to be interest and payable at least annually over the term of such Bonds), the difference constitutes "original issue discount," the accrual of which, to the extent properly allocable to each owner thereof, is treated as interest on the Bonds which is excluded from gross income for federal income tax purposes and exempt from State of New York personal income taxes. For this purpose, the issue price of a particular maturity of the Bonds is the first price at which a substantial amount of such maturity of the Bonds is sold to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The original issue discount with respect to any maturity of the Bonds accrues daily over the term to maturity of such Bonds on the basis of a constant interest rate compounded semiannually (with straight-line interpolations between compounding dates). The accruing original issue discount is added to the adjusted basis of such Bonds to determine taxable gain or loss upon disposition (including sale, redemption, or payment on maturity) of such Bonds. Owners of the Bonds should consult their own tax advisors with respect to the tax consequences of ownership of Bonds with original issue discount, including the treatment of owners who do not purchase such Bonds in the original offering to the public at the first price at which a substantial amount of such Bonds is sold to the public.

Bonds purchased, whether at original issuance or otherwise, for an amount higher than their principal amount payable at maturity (or, in some cases, at their earlier call date) ("Premium Bonds") will be treated as having amortizable bond premium. No deduction is allowable for the amortizable bond premium in the case of bonds, like the Premium Bonds, the interest on which is excluded from gross income for federal income tax purposes. However, the amount of tax-exempt interest received, and an owner's basis in a Premium Bond, will be reduced by the amount of amortizable bond premium properly allocable to such owner. Owners of Premium Bonds should consult their own tax advisors with respect to the proper treatment of amortizable bond premium in their particular circumstances.

The Code imposes various restrictions, conditions and requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Bonds. The County has covenanted to comply with certain restrictions designed to ensure that interest on the Bonds will not be included in federal gross income. Inaccuracy of these representations or failure to comply with these covenants may result in interest on the Bonds being included in gross income for federal income tax purposes possibly from the date of original issuance of the Bonds. The opinion of Bond Counsel assumes compliance with these covenants. Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken) or events occurring (or not occurring) after the date of issuance of the Bonds may adversely affect the value of, or the tax status of interest on, the Bonds. Further, no assurance can be given that pending or future legislation or amendments to the Code, if enacted into law, or any proposed legislation or amendments to the Code, will not adversely affect the value of, or the tax status of interest on, the Bonds.

Certain requirements and procedures contained or referred to in the Arbitrage Certificate, and other relevant documents may be changed and certain actions (including, without limitation, economic defeasance of the Bonds) may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents. Bond Counsel expresses no opinion as to any Bonds or the interest thereon if any such change occurs or action is taken or omitted.

Although Bond Counsel is of the opinion that interest on the Bonds is excluded from gross income for federal income tax purposes and is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York), the ownership or disposition of, or the amount, accrual or receipt of interest on, the Bonds may otherwise affect an owner's federal or state tax liability. The nature and extent of these other tax consequences will depend upon the particular tax status of the owner or the owner's other items of income or deduction. Bond Counsel expresses no opinion regarding any such other tax consequences.

Current and future legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the Bonds to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent owners from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such legislative proposals, clarification of the Code or court decisions may also affect the market price for, or marketability of, the Bonds. Prospective purchasers of the Bonds should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

The opinion of Bond Counsel is based on current legal authority, covers certain matters not directly addressed by such authorities, and represents Bond Counsel's judgment as to the proper treatment of the Bonds for federal income tax purposes. It is not binding on the Internal Revenue Service ("IRS") or the courts. Furthermore, Bond Counsel cannot give and has not given any opinion or assurance about the future activities of the County, or about the effect of future changes in the Code, the applicable regulations, the interpretation thereof or the enforcement thereof by the IRS. The County has covenanted, however, to comply with the requirements of the Code.

Bond Counsel's engagement with respect to the Bonds ends with the issuance of the Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend the County or the owners regarding the tax-exempt status of the Bonds in the event of an audit examination by the IRS. Under current procedures, owners would have little, if any, right to participate in the audit examination process. Moreover, because achieving judicial review in connection with an audit examination of tax-exempt bonds is difficult, obtaining an independent review of IRS positions with which the County legitimately disagrees, may not be practicable. Any action of the IRS, including but not limited to selection of the Bonds for audit, or the course or result of such audit, or an audit of bonds presenting similar tax issues may affect the market price for, or the marketability of, the Bonds, and may cause the County or the owners to incur significant expense.

Payments on the Bonds generally will be subject to U.S. information reporting and possibly to "backup withholding." Under Section 3406 of the Code and applicable U.S. Treasury Regulations issued thereunder, a non-corporate owner of Bonds may be subject to backup withholding with respect to "reportable payments," which include interest paid on the Bonds and the gross proceeds of a sale, exchange, redemption, retirement or other disposition of the Bonds. The payor will be required to deduct and withhold the prescribed amounts if (i) the payee fails to furnish a U.S. taxpayer identification number ("TIN") to the payor in the manner required, (ii) the IRS notifies the payor that the TIN furnished by the payee is incorrect, (iii) there has been a "notified payee underreporting" described in Section 3406(c) of the Code or (iv) the payee fails to certify under penalty of perjury that the payee is not subject to withholding under Section 3406(a)(1)(C) of the Code. Amounts withheld under the backup withholding rules may be refunded or credited against an owner's federal income tax liability, if any, provided that the required information is timely furnished to the IRS. Certain owners (including among others, corporations and certain tax-exempt organizations) are not subject to backup withholding. The failure to comply with the backup withholding rules may result in the imposition of penalties by the IRS.

LEGAL MATTERS

Legal matters incident to the authorization, issuance and sale of the Notes are subject to the respective approving legal opinion of Orrick, Herrington & Sutcliffe LLP as Bond Counsel. Bond Counsel's opinion will be in substantially the form attached hereto as "APPENDIX – E."

RATINGS

The Notes are NOT rated. Subject to the approval of the County, the purchaser(s) of the Notes may have a rating completed after the sale at the expense of the purchaser(s), including any fees to be incurred by the County, as such rating action may require the filing of a material event notification to EMMA.

S&P Global Ratings ("S&P") has assigned a rating of "AA-" with a stable outlook to the County's outstanding serial bonds, Moody's Investors Service ("Moody's") has assigned a rating of "A1" to the County's outstanding serial bonds and Fitch Ratings has assigned a rating of "AA" with a stable outlook to the County's outstanding serial bonds.

A rating reflects only the view of the rating agency assigning such rating and an explanation of the significance of such rating may be obtained from such rating agency. Any desired explanation of the significance of such ratings should be obtained from S&P Global Ratings, Public Finance Ratings, 55 Water Street, 38th Floor, New York, New York 10041, Phone: (877) 772-5436, Moody's Investors Service, 7 World Trade Center, 250 Greenwich Street, New York, New York 10007, Phone: (212) 553-1653 and Fitch Ratings, Inc., 33 Whitehall Street, New York, New York 10004, Phone (212) 908-0800.

There is no assurance that a particular rating will apply for any given period of time or that it will not be lowered or withdrawn entirely if, in the judgment of the agency originally establishing the rating, circumstances so warrant. Any downward revision or withdrawal of such rating could have an adverse effect on the market price of the outstanding bonds. A securities rating is not a recommendation to buy, sell, or hold securities and may be subject to revision or withdrawal at any time.

MUNICIPAL ADVISOR

Fiscal Advisors & Marketing, Inc. (the "Municipal Advisor") is a Municipal Advisor registered with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board. The Municipal Advisor serves as independent financial advisor to the County on matters relating to debt management. The Municipal Advisor is a financial advisory and consulting organization and is not engaged in the business of underwriting, marketing, or trading municipal securities or any other negotiated instruments. The Municipal Advisor has provided advice as to the plan of financing and the structuring of the Notes. The advice on the plan of financing and the structuring of the Notes was based on materials provided by the County and other sources of information believed to be reliable. The Municipal Advisor has not audited, authenticated, or otherwise verified the information provided by the County or the information set forth in this Official Statement or any other information available to the County with respect to the appropriateness, accuracy, or completeness of disclosure of such information and no guarantee, warranty, or other representation is made by the Municipal Advisor respecting the accuracy and completeness of or any other matter related to such information and this Official Statement. The fees to be paid by the County to the Municipal Advisor are partially contingent on the successful closing of the Notes.

CUSIP IDENTIFICATION NUMBERS

It is anticipated that CUSIP (an acronym that refers to Committee on Uniform Security Identification Procedures) identification numbers will be printed on the Notes. All expenses in relation to the printing of CUSIP numbers on the Notes will be paid for by the County, provided, however, the County assumes no responsibility for any CUSIP Service Bureau charge or other charge that may be imposed for the assignment of such numbers.

MISCELLANEOUS

So far as any statements made in this Official Statement involve matters of opinion or estimates whether or not expressly stated, they are set forth as such and not as representations of fact, and no representation is made that any of the statements will be realized. Neither this Official Statement nor any statement which may have been made verbally or in writing is to be construed as a contract with the holders of the Notes.

Statements in this official statement, and the documents included by specific reference, that are not historical facts are forward-looking statements, which are based on the County management's beliefs as well as assumptions made by, and information currently available to, the County's management and staff. Because the statements are based on expectations about future events and economic performance and are not statements of fact, actual results may differ materially from those projected. Important factors that could cause future results to differ include legislative and regulatory changes, changes in the economy, and other factors discussed in this and other documents that the County's files with the repositories. When used in County documents or oral presentation, the words "anticipate", "estimate", "expect", "objective", "projection", "forecast", "goal", or similar words are intended to identify forward-looking statements.

Orrick, Herrington & Sutcliffe LLP, Bond Counsel to the County, expressed no opinions as to the accuracy or completeness of information in any documents prepared by or on behalf of the County for use in connection with the offer and sale of the Notes, including but not limited to, the financial or statistical information in this Official Statement.

References herein to the Constitution of the State and various State and federal laws are only brief outlines of certain provisions thereof and do not purport to summarize or describe all of such provisions.

Concurrently with the delivery of the Notes, the County will furnish a certificate to the effect that as of the date of the Official Statement, the Official Statement did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements herein, in the light of the circumstances under which they were made, not misleading, subject to a limitation as to information in the Official Statement obtained from sources other than the County.

The Official Statement is submitted only in connection with the sale of the Notes by the County and may not be reproduced or used in whole or in part for any other purpose.

Fiscal Advisors & Marketing, Inc. may place a copy of this Official Statement on its website at www.fiscaladvisors.com. Unless this Official Statement specifically indicates otherwise, no statement on such website is included by specific reference or constitutes a part of this Official Statement. Fiscal Advisors & Marketing, Inc. has prepared such website information for convenience, but no decisions should be made in reliance upon that information. Typographical or other errors may have occurred in converting original source documents to digital format, and neither the County nor Fiscal Advisors & Marketing, Inc. assumes any liability or responsibility for errors or omissions on such website. Further, Fiscal Advisors & Marketing, Inc. and the County disclaim any duty or obligation either to update or to maintain that information or any responsibility or liability for any damages caused by viruses in the electronic files on the website. Fiscal Advisors & Marketing, Inc. and the County also assumes no liability or responsibility for any errors or omissions or for any updates to dated website information.

The County will act as Paying Agent for the Notes.

The County's contact information is as follows: Mr. Joseph J. Timpano, County Comptroller, County Office Building, 800 Park Avenue – 5th Floor, Utica, New York 13501, Phone: (315) 798-5780, Telefax: (315) 798-6415, Email: jtimpano@ocgov.net.

This Official Statement has been duly executed and delivered by the County Comptroller of the County of Oneida.

COUNTY OF ONEIDA

Dated: October 11, 2023

/s/ Joseph J. Timpano
County Comptroller and Chief Fiscal Officer

GENERAL FUND

Balance Sheets

Fiscal Years Ending December 31:	2018	2019	2020	2021	2022
ASSETS					
Cash and Cash Equivalents	$ 14,792,815	$ 12,767,812	$ 11,538,389	$ 36,986,328	$ 20,982,280
Investments	-	-	-	-	42,083,481
Net Taxes Receivable	20,348,415	20,030,748	21,980,034	23,040,231	18,751,426
Due from Other Funds	633,296	4,804,791	4,111,244	1,233,623	31,438,098
State and Federal Receivables	104,801,186	117,179,324	129,215,585	108,474,820	108,204,138
Due From Other Governments	-	-	-	-	-
Other Receivables	6,440,077	6,758,360	6,238,191	11,258,800	12,133,361
Prepaid Expenses	11,957	-		3,398,011	-
Other Assets	-	-	-	-	
TOTAL ASSETS	$ 147,027,746	$ 161,541,035	$ 173,083,443	$ 184,391,813	$ 233,592,784
LIABILITIES, DEFERRED REVENUES AND FUND BALANCE					
Accounts Payable	$ 11,675,295	$ 24,013,669	$ 23,145,389	$ 25,681,373	$ 10,957,202
Accrued Liabilities	18,445,180	21,158,686	37,898,074	33,296,572	52,688,320
Notes and Loans Payable	-	-		-	-
Due to Other Funds	3,406,705	8,548,508	8,379,194	2,334,649	1,697,212
Due to Other Governments	28,362,302	22,530,020	22,454,189	9,726,410	10,176,711
Unearned Revenues	-	-	-	20,622,491	43,463,942
Other Liabilities	-	-	-	-	-
Overpayments and Collections in Advance	-	-	-	-	-
Bank Overdrafts	-	-	-	-	-
TOTAL LIABILITIES	61,889,482	76,250,883	91,876,846	91,661,495	118,983,387
DEFERRED REVENUE	$ 47,990,389	$ 45,078,593	$ 45,203,110	$ 43,131,196	$ 36,291,312
FUND EQUITY					
Nonspendable	$ 11,957	$ -	$ -	$ 3,398,011	$ -
Restricted	15,606	31,465	33,403	118,116	114,705
Committed	16,150,000	16,150,000	16,150,000	16,150,000	30,725,000
Assigned	12,758,161	11,891,357	9,740,883	8,976,872	8,877,681
Unassigned	8,212,151	12,138,737	10,079,201	20,956,123	38,600,699
TOTAL FUND EQUITY	$ 37,147,875	$ 40,211,559	$ 36,003,487	$ 49,599,122	$ 78,318,085
TOTAL LIABILITIES, DEFERRED REVENUES AND FUND EQUITY	$ 147,027,746	$ 161,541,035	$ 173,083,443	$ 184,391,813	$ 233,592,784

Source: 2018-2022 Audited financial reports of the County.

This Appendix is not itself audited.

GENERAL FUND

Revenues, Expenditures and Changes in Fund Balance

Fiscal Years Ending December 31:	2017	2018	2019	2020	2021
REVENUES					
Real Property Taxes	$ 65,999,293	$ 67,656,593	$ 67,685,391	$ 64,996,744	$ 66,344,786
Real Property Tax Items	4,186,785	4,166,725	4,272,244	4,168,320	4,662,809
Non-Property Tax Items	137,302,869 (1)	145,068,528 (2)	150,283,607 (3)	148,349,782 (4)	176,383,191 (5)
Departmental Income	10,762,032	14,522,933	13,601,320	14,005,364	12,324,710
Intergovernmental Charges	18,599,183	22,333,261	22,643,467	23,439,677	26,607,633
Use of Money & Property	1,231,915	1,299,622	1,513,122	1,265,086	2,251,829
Licenses and Permits	81,770	77,170	74,115	69,150	101,305
Fines and Forfeitures	475,495	376,018	402,097	511,142	753,542
Sale of Property and Compensation for Loss	530,030	999,963	831,129	186,995	488,966
Miscellaneous	1,812,211	1,291,500	1,186,569	1,432,770	1,180,087
Interfund Revenues	57,892	1,056	1,162	215	246
Revenues from State Sources	64,703,240	66,810,874	72,926,893	65,889,982	75,001,426
Revenues from Federal Sources	49,990,438	47,626,343	51,341,165	42,357,871	46,669,165
Total Revenues	$ 355,733,153	$ 372,230,586	$ 386,762,281	$ 366,673,098	$ 412,769,695
EXPENDITURES					
General Government Support	$ 73,791,854 (1)	$ 77,874,408 (2)	$ 82,934,177 (3)	$ 82,657,005 (4)	$ 90,198,577 (5)
Education	21,026,880	22,305,890	23,378,259	21,835,184	23,131,751
Public Safety	47,742,326	50,386,470	51,976,547	50,331,300	54,538,720
Health	19,006,969	20,378,056	20,903,257	20,617,924	24,020,609
Transportation	5,982,953	8,679,464	6,009,439	5,348,154	5,449,572
Economic Assistance and Opportunity	158,567,651	157,734,413	163,992,509	153,618,672	149,202,211
Culture and Recreation	1,221,391	1,423,610	1,377,159	842,376	885,117
Home and Community Services	3,320,512	2,967,813	4,492,091	5,827,625	934,132
Employee Benefits	-	-	-	-	-
Debt Service	-	-	-	1,407,458	2,495,870
Total Expenditures	$ 330,660,536	$ 341,750,124	$ 355,063,438	$ 342,485,698	$ 350,856,559
Excess of Revenues Over (Under) Expenditures	$ 25,072,617	$ 30,480,462	$ 31,698,843	$ 24,187,400	$ 61,913,136
Other Financing Sources (Uses):					
Proceeds of Obligations	-	-	-	-	-
Tobacco Restructuring Proceeds	-	-	-	-	-
Operating Transfers In	20,000	50,000	-	20,000	20,000
Operating Transfers Out	(28,582,332)	(30,110,399)	(28,635,159)	(28,415,472)	(48,337,501)
Total Other Financing	(28,562,332)	(30,060,399)	(28,635,159)	(28,395,472)	(48,317,501)
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(3,489,715)	420,063	3,063,684	(4,208,072)	13,595,635
FUND BALANCE					
Fund Balance - Beginning of Year	40,217,527	36,727,812	37,147,875	40,211,559	36,003,487
Prior Period Adjustments (net)	-	-	-	-	-
Fund Balance - End of Year	$ 36,727,812	$ 37,147,875	$ 40,211,559	$ 36,003,487	$ 49,599,122

(1) Includes $37,579,666 Sales Tax distributed to the municipal units within the County.

(2) Includes $38,826,877 Sales Tax distributed to the municipal units within the County.

(3) Includes $40,660,068 Sales Tax distributed to the municipal units within the County.

(4) Includes $42,186,003 Sales Tax distributed to the municipal units within the County.

(5) Includes $49,193,396 Sales Tax distributed to the municipal units within the County.

Source: 2017-2021 Audited financial reports of the County. This Appendix is not itself audited.

GENERAL FUND

Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Fiscal Years Ending December 31:	2022 Adopted Budget	2022 Modified Budget	2022 Actual	2023 Adopted Budget
REVENUES				
Real Property Taxes	$ 66,215,834	$ 66,215,834	$ 71,813,156	$ 66,145,834
Real Property Tax Items	4,290,000	4,328,000	5,084,048	4,639,000
Non-Property Tax Items	114,971,614	171,062,388	187,521,002	134,753,411
Departmental Income	24,955,967	25,200,511	22,426,948	23,187,889
Intergovernmental Charges	19,268,560	19,632,110	20,136,542	21,473,401
Use of Money & Property	3,027,458	3,117,458	4,214,356	4,543,886
Licenses and Permits	60,250	60,250	135,560	110,250
Fines and Forfeitures	858,500	858,500	716,343	1,005,537
Sale of Property and Compensation for Loss	185,635	195,490	355,567	184,885
Miscellaneous	62,500	62,500	125,496	63,500
Interfund Revenues	188,358	188,358	90,784	981,382
Revenue from State Sources	81,986,976	82,564,880	77,740,261	91,741,913
Revenues from Federal Sources	50,967,009	51,073,009	52,525,902	48,810,441
Total Revenues	$ 367,038,661	$ 424,559,288	$ 442,885,965	$ 397,641,329
EXPENDITURES				
General Government Support	$ 51,077,282	$ 100,246,196	$ 96,236,157	$ 56,428,496
Education	25,548,687	25,146,766	24,872,651	26,696,360
Public Safety	55,012,329	59,792,539	58,371,633	61,072,956
Health	24,589,293	28,315,247	24,333,686	28,296,874
Transportation	6,587,150	5,644,695	5,360,978	8,739,294
Economic Assistance and Opportunity	169,711,572	167,027,431	160,203,712	177,132,994
Culture and Recreation	1,613,593	2,075,484	1,997,023	3,622,939
Home and Community Services	5,500,147	5,198,208	4,193,819	5,705,869
Employee Benefits	-	-	-	-
Debt Service	2,826,400	3,010,566	3,010,566	-
Total Expenditures	$ 342,466,453	$ 396,457,132	$ 378,580,225	$ 367,695,782
Excess of Revenues Over (Under) Expenditures	$ 24,572,208	$ 28,102,156	$ 64,305,740	$ 29,945,547
Other Financing Sources (Uses):				
Appropriated Fund Balance	$ 7,381,733	$ 7,567,354	$ -	$ 6,525,292
Proceeds of Obligations	-	-	-	-
County Savings Plan	-	-	-	-
Operating Transfers In	20,000	20,000	20,000	
Operating Transfers Out	(31,973,941)	(35,689,510)	(35,606,777)	(36,470,839)
Total Other Financing	(24,572,208)	(28,102,156)	(35,586,777)	(29,945,547)
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	-	-	28,718,963	-
FUND BALANCE				
Fund Balance - Beginning of Year	-	-	49,599,122	-
Prior Period Adjustments (net)	-	-	-	-
Fund Balance - End of Year	$ -	$ -	$ 78,318,085	$ -

Source: 2022 audited financial reports and 2023 budgets of the County.

This Appendix is not itself audited.

CHANGES IN FUND EQUITY

Fiscal Years Ending December 31:	2018	2019	2020	2021	2022
COMBINED ROAD FUND [1]					
Fund Equity - Beginning of Year	$ 1,969,568	$ 1,333,972	$ 1,224,977	$ 914,437	$ 806,549
Revenues & Other Sources	19,207,919	25,636,039	22,472,558	25,885,293	22,786,501
Expenditures & Other Uses	19,843,515	25,745,034	22,783,098	25,993,181	22,685,658
Fund Equity - End of Year	$ 1,333,972	$ 1,224,977	$ 914,437	$ 806,549	$ 907,392
DEBT SERVICE FUND					
Fund Equity - Beginning of Year	$ 105,024 [2]	$ 312,087	$ 1,640,844	$ 1,153,711	$ 312,604
Revenues & Other Sources	33,145,896	43,219,474	32,342,581	42,135,332	31,770,978
Expenditures & Other Uses	32,938,833	41,890,717	32,829,714	42,976,439	31,085,863
Fund Equity - End of Year	$ 312,087	$ 1,640,844	$ 1,153,711	$ 312,604	$ 997,719
SEWER FUND					
Fund Equity - Beginning of Year	$ 20,893,253 [2]	$ 22,200,684	$ 24,144,652	$ 23,375,562	$ 51,414,493
Revenues and Other Sources	15,017,884	16,869,869	18,158,405	21,372,100	23,576,440
Expenditures & Other Uses	13,710,453	14,925,901	18,927,495	20,685,168	34,844,183
Fund Equity - End of Year	$ 22,200,684	$ 24,144,652	$ 23,375,562	$ 24,062,494	$ 40,146,750

[1] Includes County Road Fund and Road Machinery Fund.

[2] Restated.

Source: Annual financial reports of the County. This Appendix is not itself audited.

BONDED DEBT SERVICE

Fiscal Year Ending December 31st	Principal	Interest	Total
2023	$ 29,108,443	$ 9,550,052	$ 38,658,495
2024	28,658,106	9,717,703	38,375,809
2025	27,206,994	8,692,852	35,899,846
2026	25,676,208	8,034,865	33,711,073
2027	24,900,407	7,409,204	32,309,611
2028	22,814,596	6,826,287	29,640,883
2029	21,518,795	6,317,864	27,836,659
2030	20,732,993	5,849,458	26,582,451
2031	19,457,182	5,405,442	24,862,624
2032	18,151,381	4,987,529	23,138,910
2033	17,400,580	4,590,630	21,991,210
2034	16,279,769	4,214,309	20,494,078
2035	14,943,968	3,868,591	18,812,559
2036	13,473,157	3,552,078	17,025,235
2037	13,772,355	3,236,714	17,009,069
2038	12,286,554	2,944,845	15,231,399
2039	11,385,743	2,705,169	14,090,912
2040	11,064,942	2,486,071	13,551,013
2041	11,274,141	2,263,663	13,537,804
2042	11,208,330	2,037,298	13,245,628
2043	11,427,529	1,809,419	13,236,948
2044	11,656,727	1,573,903	13,230,630
2045	11,895,916	1,331,964	13,227,880
2046	11,570,115	1,092,149	12,662,264
2047	11,799,314	854,482	12,653,796
2048	9,978,503	637,403	10,615,906
2049	10,177,702	433,610	10,611,312
2050	5,445,000	277,299	5,722,299
2051	3,260,000	177,872	3,437,872
2052	3,345,000	90,080	3,435,080
TOTALS	$ 461,870,450	$ 112,968,805	$ 574,839,255

Note: The chart above does not include debt service on the county's $16,205,000 serial bond issue scheduled to close on July 14, 2023

APPENDIX – C

COUNTY OF ONEIDA, NEW YORK

AUDITED FINANCIAL REPORT

December 31, 2022

Such Audited Financial Statement and opinion were prepared as of date thereof and have not been reviewed and/or updated in connection with the preparation and dissemination of this Official Statement.

COUNTY OF ONEIDA, NEW YORK

Basic Financial Statements, Required Supplementary Information, Supplementary Information and Federal Awards Information for the Year Ended December 31, 2022 and Independent Auditors' Reports

COUNTY OF ONEIDA, NEW YORK
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Year Ended December 31, 2022

(concluded)

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INDEPENDENT AUDITORS' REPORT

Honorable County Executive and County Legislature
County of Oneida, New York:

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of the County of Oneida, New York (the "County"), as of and for the year ended December 31, 2022 (with the Mohawk Valley Community College for the fiscal year ended August 31, 2022), and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Unmodified Opinions on Governmental Activities, Discretely Presented Component Units, Major Funds, and Aggregate Remaining Fund Information

In our opinion, based on our audit and the reports of the other auditors, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component units, each major governmental fund, the Sewer Enterprise Fund, the Workers' Compensation Enterprise Fund, and the aggregate remaining fund information of the County, as of December 31, 2022, 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 State of America.

We did not audit the financial statements of the Oneida-Herkimer Solid Waste Management Authority ("OHSWMA") and the Mohawk Valley Community College ("MVCC"), which are shown as discretely presented component units. We did not audit the financial statements of the Upper Mohawk Valley Memorial Auditorium Authority ("UMVMAA"), which represents 17.3 percent and 43.9 percent of the assets and revenues, respectively, of the business-type activities. We did not audit the financial statements of the Oneida Tobacco Asset Securitization Corporation ("OTASC"), which represents 49.3 percent and 24.7 percent, respectively, of the assets and revenues of the total nonmajor governmental funds. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for OHSWMA, MVCC, UMVMAA, and OTASC is based solely on the reports of other auditors.

Qualified Opinion on Business-Type Activities (Upper Mohawk Valley Memorial Auditorium Authority "UMVMAA" Component Unit)

In our opinion, based on our audit and the reports of the other auditors, except for the effects of the matter described in the Basis for Qualified Opinion on Business-Type Activities (Upper Mohawk Valley Memorial Auditorium Authority "UMVMAA" Component Unit) section, the accompanying financial statements present fairly, in all material respects, the financial position of the business-type activities of the County, as of December 31, 2022, and the 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 State of America.

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

Basis for Qualified Opinion on Business-Type Activities (Upper Mohawk Valley Memorial Auditorium Authority "UMVMAA" ComponentUnit)

Based on the report of other auditors, the financial statements of the Upper Mohawk Valley Memorial Auditorium Authority ("UMVMAA"), which represent 17.3 percent and 43.9 percent of the assets and revenues, respectively, of the business-type activities, includes a qualified opinion that the UMVMAA financial statements do not reflect all of the costs of the UMVMAA's buildings and equipment prior to 1998.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The Supplementary Information, as listed in the table of contents, and the Schedule of Expenditures of Federal Awards, as required by Title 2 U.S. Code of Federal Regulations ("CFR") Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"), 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 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and the other auditors. In our opinion, the Supplementary Information, as listed in the table of contents, and the Schedule of Expenditures of Federal Awards 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 *Governmental Auditing Standards*, we have also issued our report dated September 28, 2023 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 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.

Drescher & Malecki LLP

September 28, 2023

As management of the County of Oneida (the "County"), we offer readers of the County's financial statements this narrative overview and analysis of the financial activities of the County for the year ended December 31, 2022. We encourage the reader to consider the information contained in this analysis in conjunction with additional information that we have furnished in the County's financial statements, which follow this narrative. For comparative purposes, certain amounts have been reclassified to conform to the current year's presentation.

Financial Highlights

- The assets and deferred outflows of resources of the County's primary government exceeded total liabilities and deferred inflows of resources at the close of the most recent fiscal year by $132,177,113 (*net position*). This consists of $222,234,013 net investment in capital assets, $13,156,321 restricted for specific purposes, offset by an unrestricted net position of $(103,213,221).

- The primary government's total net position increased by $28,774,574 during the current fiscal year. Governmental activities increased net position by $11,790,062, while the net position of business-type activities increased by $16,984,512.

- At December 31, 2022, the County's governmental funds reported combined ending fund balances of $70,909,962, a decrease of $1,654,608 in comparison with the prior year.

- At the end of the current fiscal year, unrestricted fund balance (the total of committed, assigned, and unassigned fund balances) for the General Fund was $78,203,380 or 18.8 percent of total General Fund expenditures and transfers out.

- The County's governmental activities' total bonded debt, excluding that of OTASC, increased by $4,555,456 due to the issuance of public improvement serial bonds and public improvement refunding bonds in the amount of $24,689,206 and $6,435,400, respectively, partially offset by scheduled principal payments and refunded bond payments of $26,569,150. The County's business-type activities' total bonded debt and EFC notes payable increased $30,539,930 due to the County drawing down EFC notes in the amount of $108,140,868 and the issuance of refunding bonds in the amount of $7,474,600, partially offset by scheduled principal payments and refunded notes and bonds in the amount of $85,075,538.

Overview of the Financial Statements

This discussion and analysis are intended to serve as an introduction to the County's basic financial statements. The County's basic financial statements comprise three components: 1) governmental-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information intended to furnish additional detail to support the basic financial statements themselves.

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

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

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

Both of the government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to remove all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the County include general government support, education, public safety, health, transportation, economic assistance and opportunity, culture and recreation, and home and community services. The business-type activities of the County include the Sewer Fund, the Workers' Compensation Fund and the Upper Mohawk Valley Memorial Auditorium Authority ("UMVMAA").

The government-wide financial statements include, not only the County itself (known as the *primary government*), but also a legally separate college (Mohawk Valley Community College) and a legally separate authority (Oneida-Herkimer Solid Waste Management Authority) for which the County is financially accountable. Financial information for these component units is reported separately from the financial information presented for the primary government itself.

The government-wide financial statements can be found on pages 15-16 of this report.

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

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

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

The County maintains seven individual governmental funds including the activities of its blended component unit, the Oneida Tobacco Asset Securitization Corporation ("OTASC") as a governmental fund. General, Debt Service and Capital Projects Fund information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures and changes in fund balances which are considered to be major funds. Data from the other four governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* elsewhere in this report.

The basic governmental fund financial statements can be found on pages 17-20 of this report.

Proprietary funds—Other than the blended component unit, UMVMAA, The County maintains two individual proprietary funds. Enterprise Funds are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The County uses enterprise funds to account for its sewer operations and to account for the operation of the workers' compensation public entity risk pool.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary funds financial statements provide separate information for the Sewer Fund and Workers' Compensation Fund which are considered to be major funds of the County.

The basic proprietary fund financial statements can be found on pages 21-24 of this report.

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

The Custodial Fund reports resources held by the County in a custodial capacity for individuals, private organizations and other governments.

The Fiduciary Fund financial statements can be found on pages 25-26 of this report.

Notes to the financial statements—The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 27-79 of this report.

Other information—In addition to the basic financial statements and accompanying notes, this report also presents certain *Required Supplementary Information* concerning the County's net pension liability/(asset), the changes in the County's other postemployment benefits ("OPEB") obligation, and the County's budgetary comparison schedule for the General Fund. Required Supplementary Information and the related notes to the Required Supplementary Information can be found on pages 80-90 of this report.

The combining statements referred to earlier in connection with nonmajor governmental funds is presented immediately following the Required Supplementary Information on pages 91-92.

Finally, the Federal Awards Information presents the County's Schedule of Expenditures of Federal Awards and can be found on pages 93-105 of this report.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the County's primary government, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $132,177,113 at the close of the most recent fiscal year, as compared to $103,402,539 at the close of the fiscal year ended December 31, 2021.

Table 1—Condensed Statements of Net Position—Primary Government

	Governmental Activities		Business-type Activities		Total	
	December 31,		December 31,		December 31,	
	2022	2021 (as adjusted)	2022	2021	2022	2021 (as adjusted)
Current assets	$ 228,451,861	$ 208,608,531	$ 57,053,117	$ 74,245,089	$ 285,504,978	$ 282,853,620
Noncurrent assets	401,338,524	354,669,859	394,341,059	326,700,869	795,679,583	681,370,728
Total assets	629,790,385	563,278,390	451,394,176	400,945,958	1,081,184,561	964,224,348
Deferred outflows of resources	74,194,163	93,831,237	2,280,366	2,927,291	76,474,529	96,758,528
Current liabilities	125,405,208	96,146,409	14,656,912	16,207,347	140,062,120	112,353,756
Noncurrent liabilities	432,829,532	418,469,974	350,498,934	315,808,776	783,328,466	734,278,750
Total liabilities	558,234,740	514,616,383	365,155,846	332,016,123	923,390,586	846,632,506
Deferred inflows of resources	99,065,771	107,599,269	3,025,620	3,348,562	102,091,391	110,947,831
Net position:						
Net investment in capital assets	154,136,151	141,940,145	68,097,862	32,627,597	222,234,013	174,567,742
Restricted	5,959,305	5,228,460	7,197,016	7,071,979	13,156,321	12,300,439
Unrestricted	(113,411,419)	(112,274,630)	10,198,198	28,808,988	(103,213,221)	(83,465,642)
Total net position	$ 46,684,037	$ 34,893,975	$ 85,493,076	$ 68,508,564	$ 132,177,113	$ 103,402,539

The largest portion of the County's net position, $222,234,013, reflects its investment in capital assets (e.g. land, buildings, infrastructure, machinery and equipment, right-to-use lease assets) net of any accumulated depreciation/amortization and less related outstanding debt used to acquire those assets. The County uses these capital assets to provide services to citizens. Accordingly, these assets are not available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided by other sources, as the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the County's net position, $13,156,321, represents resources subject to external restrictions on how they may be used and are reported as restricted net position. The remaining category of total net position, $(103,213,221), is considered to be unrestricted net position. The deficit is the result of having long-term commitments including bonds payable, other postemployment benefits and the net pension liability that are greater than currently available resources. Payments for these liabilities will be budgeted in the year actual payment is made.

Table 2, as presented on the following page, shows the changes in net position for the years ended December 31, 2022 and December 31, 2021.

Table 2—Condensed Statements of Changes in Net Position—Primary Government

	Governmental Activities		Business-type Activities		Total	
	Year Ended December 31,		Year Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021	2022	2021
Revenues:						
Program revenues	$ 207,559,439	$ 193,244,937	$ 68,953,933	$ 41,427,897	276,513,372	234,672,834
General revenues	262,527,347	256,597,690	2,495,887	86,231	265,023,234	256,683,921
Total revenues	470,086,786	449,842,627	71,449,820	41,514,128	541,536,606	491,356,755
Total expenses	458,281,321	445,581,718	54,480,711	39,764,356	512,762,032	485,346,074
Transfers	(15,403)	-	15,403	-	-	-
Change in net position	11,790,062	4,260,909	16,984,512	1,749,772	28,774,574	6,010,681
Net position—beginning	34,893,975	30,633,066	68,508,564	66,758,792	103,402,539	97,391,858
Net position—ending	$ 46,684,037	$ 34,893,975	$ 85,493,076	$ 68,508,564	$ 132,177,113	$ 103,402,539

Governmental activities—Governmental activities increased the County's net position by $11,790,062. This is primarily due to an increase in the County's non-property taxes related to sales tax.

A summary of revenues for governmental activities for the years ended December 31, 2022 and 2021 is presented in Table 3 below.

Table 3—Summary of Sources of Revenues—Governmental Activities

	Year Ended December 31,		Increase/(Decrease)	
	2022	2021	Dollars	Percent (%)
Charges for services	$ 58,830,868	$ 54,151,961	$ 4,678,907	8.6
Operating and capital grants	148,728,571	139,092,976	9,635,595	6.9
Property taxes and tax items	70,057,320	69,681,210	376,110	0.5
Non-property taxes	187,521,002	176,383,191	11,137,811	6.3
Use of money and property	4,441,021	2,475,718	1,965,303	79.4
Sale of property and compensation for loss	364,243	511,174	(146,931)	(28.7)
Other	143,761	7,546,397	(7,402,636)	(98.1)
Total revenues	$ 470,086,786	$ 449,842,627	$ 20,244,159	4.5

The most significant sources of revenues for governmental activities for the year ended December 31, 2022 were non-property taxes of $187,521,002, or 39.9 percent of total revenue, operating and capital grants and contributions of $148,728,571, or 31.6 percent of total revenue, and property taxes and tax items of $70,057,320, or 14.9 percent of total revenue. Similarly, for the year ended December 31, 2021 were non-property taxes of $176,383,191, or 39.2 percent of total revenue, operating and capital grants and contributions of $139,092,976, or 30.9 percent of total revenue, and property taxes and tax items of $69,681,210, or 15.5 percent of total revenue.

During the year ended December 31, 2022, total revenues increased by 4.5 percent. This is due to an increase in non-property taxes related to sales tax, combined with an increase in operating and capital grants.

A summary of program expenses of governmental activities for the years ended December 31, 2022 and 2021 is presented in Table 4 below.

Table 4—Summary of Program Expenses—Governmental Activities

	Year Ended December 31,		Increase/(Decrease)	
	2022	2021	Dollars	Percent (%)
General government support	$ 109,836,370	$ 102,835,961	$ 7,000,409	6.8
Education	24,872,651	23,131,751	1,740,900	7.5
Public safety	66,753,852	67,613,512	(859,660)	(1.3)
Health	27,449,491	26,324,264	1,125,227	4.3
Transportation	51,466,445	53,842,112	(2,375,667)	(4.4)
Economic assistance and opportunity	161,752,843	157,036,129	4,716,714	3.0
Culture and recreation	2,242,895	951,369	1,291,526	135.8
Home and community services	4,776,442	1,427,191	3,349,251	234.7
Interest and fiscal charges	9,130,332	12,419,429	(3,289,097)	(26.5)
Total program expenses	$ 458,281,321	$ 445,581,718	$ 12,699,603	2.9

The County's most significant expense categories for governmental activities for the year ended December 31, 2022 were economic assistance and opportunity (primarily composed of social service costs) of $161,752,843, or 35.3 percent of program expenses, general government support of $109,836,370, or 24.0 percent of program expenses, and public safety of $66,753,852, or 14.6 percent of program expenses. Similarly, for the year ended December 31, 2021 were economic assistance and opportunity (primarily composed of social service costs) of $157,036,129, or 35.2 percent of program expenses, general government support of $102,835,961, or 23.1 percent of program expenses, and public safety of $67,613,512, or 15.2 percent of program expenses.

During the year ended December 31, 2022, expenses increased 2.9 percent. Overall expenses increased as a result of an increase in overall allocable employee benefits related to the net pension and OPEB liabilities.

Business-type activities—Business-type activities (Sewer Fund, Workers' Compensation Fund and UMVMAA) increased the County's total net position by $16,984,512.

A summary of sources of revenues and expenses for the County's business-type activities for the years ended December 31, 2022 and December 31, 2021 is presented in Table 5 on the following page.

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

	Year Ended December 31,		Increase/(Decrease)	
	2022	2021	Dollars	Percent (%)
Revenues:				
Departmental income—Sewer Fund	$ 23,149,362	$ 21,197,342	$ 1,952,020	9.2
Charges for services—Workers' Compensation Fund	14,199,009	13,504,851	694,158	5.1
Capital grants and contributions—Sewer Fund	232,159	5,845,516	(5,613,357)	(96.0)
Grants and subsidies—UMVMAA	805,260	732,050	73,210	10
Other income	282,201	148,138	134,063	90.5
Use of money and property	343,683	65,544	278,139	424.4
Miscellaneous	2,152,204	20,687	2,131,517	10,303.7
County contributions	30,285,942	-	30,285,942	100.0
Total revenues	$ 71,449,820	$ 41,514,128	$ 29,935,692	72.1
Expenses:				
Sewer Fund expenses	$ 34,844,183	$ 22,749,409	$ 12,094,774	53.2
Workers' Compensation Fund expenses	16,515,380	13,560,717	2,954,663	21.8
UMVMAA expenses	3,121,148	3,454,230	(333,082)	(9.6)
Total expenses	$ 54,480,711	$ 39,764,356	$ 14,716,355	37.0

At December 31, 2022, the most significant source of revenues relating to the County's business-type activities is program revenues, including Sewer departmental income and Workers' Compensation charges for services. Total revenue relating to the County's business-type activities increased 72.1 percent from the year ended December 31, 2022, primarily due to an increase in County contributions made to UMVMAA. During the year ended December 31, 2022, the County transferred construction in progress costs of $30,285,942 to UMVMAA for Nexus Center capital project.

Total expenses increased by $14,716,355, or 37.0 percent. This increase is primarily related to an increase in Sewer Fund contractual combined with an increase in Workers' Compensation Fund claims and contractual expenses.

Financial Analysis of the Governmental Funds

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

Governmental funds—The focus of the County's *governmental funds* is to provide information on near-term inflows, outflows and balances of *spendable* resources. Such information is useful in assessing the County's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources available for discretionary use as it represents the portion of fund balance which has not yet been limited to use for a particular purpose by either an external party, the County itself, or a group or individual that has been delegated authority to assign resources for use for particular purposes by the County's Legislature.

At December 31, 2022, the County governmental funds reported combined ending fund balances of $70,909,962, a decrease of $1,654,608 in comparison with the prior year. Of this amount, $24,431,412, constitutes *unassigned fund balance*, which is available for spending at the County's discretion. The remainder of fund balance is either *nonspendable, restricted, committed or assigned* to indicate that it is: (1) not in spendable form, $9,171, (2) restricted for particular purposes, $5,959,305, (3) committed for particular purposes, $30,725,000 or (4) assigned for particular purposes, $9,785,074.

The General Fund is the chief operating fund of the County. At the end of the current fiscal year, unrestricted fund balance (the total of committed, assigned and unassigned fund balances) of the General Fund was $78,203,380, while total fund balance was $78,318,085. The General Fund fund balance increased $28,718,963 from the prior year. As a measure of the General Fund's liquidity, it may be useful to compare both *unrestricted fund balance* and total fund balance to total fund expenditures and transfers out. *Unrestricted fund balance* represents approximately 18.8 percent of total General Fund expenditures and transfers out.

The fund balance of the Debt Service Fund increased $685,115 as a result of current year activity. Ending fund balance in the Debt Service Fund amounted to $997,719 at December 31, 2022.

The fund balance of the Capital Projects Fund decreased $31,208,760 primarily as a result of capital outlay exceeding revenues and other financing sources. The ending fund balance (deficit) in the Capital Projects Fund amounted to $(14,169,287) at December 31, 2022.

Proprietary funds—The County's proprietary funds provide the same type of information found in the governmental-wide financial statements, but in more detail. Total net position of proprietary funds increased by $16,984,512. Total net position of the Sewer Fund decreased $11,267,743, primarily due to an increase in Sewer contractual costs, while net position of UMVMAA increased by $28,252,255 County capital contributions related to the Nexus Center project.

General Fund Budgetary Highlights

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

A summary of the General Fund results of operations for the year ended December 31, 2022 is presented in Table 6 below.

Table 6—Summary of General Fund Results of Operations

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues and other financing sources	$ 367,058,661	$ 424,579,288	$ 442,905,965	$ 18,326,677
Expenditures and other financing uses	374,440,394	432,146,642	414,187,002	17,959,640
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	$ (7,381,733)	$ (7,567,354)	$ 28,718,963	$ 36,286,317

Original budget compared to final budget—During the year, the budget is modified for new revenues. The largest supplemental appropriation was to account for the gross sales tax proceeds received from New York State that are forwarded by the County to the towns and villages. The 2022 adjustment was for $52,375,205 and increased non-property tax items revenue and the general government support expenditures.

Final budget compared to actual results—The General Fund had a favorable variance from final budgeted revenues of $18,326,677. The largest positive variances were recognized in non-property tax items, which is primarily related to sales tax. The General Fund had a favorable variance from final budgetary appropriations of $17,959,640. Positive variances were realized in all functional expenses, with the exception of transfers out. The largest positive variance was in economic assistance and opportunity as a result of the County budgeting for program costs that were less than anticipated.

Capital Assets and Debt Administration

Capital assets—The County's investment in capital assets for its governmental and business-type activities as of December 31, 2022 amounts to $378,148,770 and $393,627,628, respectively (net of accumulated depreciation/amortization). This investment in capital assets includes land, construction in progress, land improvements, buildings and building improvements, infrastructure, equipment, and right-to-use leased assets.

Capital assets, net of depreciation, for the governmental activities and business-type activities at the years ended December 31, 2022 and 2021 are presented below in Table 7:

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

	Governmental Activities		Business-type Activities		Total	
	December 31,		December 31,		December 31,	
	2022	2021 (as adjusted)	2022	2021	2022	2021 (as adjusted)
Land	$ 13,190,962	$ 12,328,462	$ 2,084,670	$ 2,084,670	$ 15,275,632	$ 14,413,132
Construction in progress	18,383,276	5,630,474	43,619,808	24,415,751	62,003,084	30,046,225
Land improvements	100,945	120,444	-	-	100,945	120,444
Buildings and building improvements	166,366,965	170,112,747	262,346,157	211,062,522	428,713,122	381,175,269
Infrastructure	127,433,426	120,204,512	82,249,189	86,155,384	209,682,615	206,359,896
Equipment	24,363,439	22,019,470	3,327,804	2,982,542	27,691,243	25,002,012
Right-to-use leased assets	28,309,757	24,253,750	-	-	28,309,757	24,253,750
Total	$ 378,148,770	$ 354,669,859	$ 393,627,628	$ 326,700,869	$ 771,776,398	$ 681,370,728

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

Long-term liabilities—The County currently has approximately $585.1 million in total bonded debt for functions considered governmental and business-type activities. This includes serial bonds issued on behalf of Mohawk Valley Community College and serial bonds (and accreted interest on capital appreciation bonds) issued by the Oneida Tobacco Asset Securitization Corporation (the "OTASC").

A summary of the County's long-term liabilities at December 31, 2022 and 2021 is presented in Table 8 below:

Table 8—Debt and Long-term Liabilities

	Governmental Activities		Business-type Activities		Total	
	December 31,		December 31,		December 31,	
	2022	2021 (as adjusted)	2022	2021	2022	2021 (as adjusted)
Bonds payable	$ 150,620,961	$ 146,065,505	$ 298,818,141	$ 268,278,211	$ 449,439,102	$ 414,343,716
Bond premium	3,649,894	3,426,383	855,584	17,665	4,505,478	3,444,048
Net OTASC bonds and accreted interest	103,261,228	102,804,278	-	-	103,261,228	102,804,278
UMVMAA bonds, notes, and mortgages	-	-	32,425,678	32,478,491	32,425,678	32,478,491
Lease liability	26,619,852	25,061,663	-	-	26,619,852	25,061,663
Workers' compensation	7,152,620	7,444,749	14,247,380	11,035,251	21,400,000	18,480,000
Compensated absences	3,496,560	3,788,156	111,471	117,466	3,608,031	3,905,622
Other postemployment benefits	136,135,192	126,765,455	3,987,468	3,793,282	140,122,660	130,558,737
Retirement obligation	1,693,225	2,515,180	53,212	79,040	1,746,437	2,594,220
Claims and judgements	200,000	300,000	-	-	200,000	300,000
Net pension liability	-	298,605	-	9,370	-	307,975
Total	$ 432,829,532	$ 418,469,974	$ 350,498,934	$ 315,808,776	$ 783,328,466	$ 734,278,750

For additional information on the County's long-term debt, refer to Note 11 of this report.

Economic Factors and Next Year's Budget

The American Rescue Plan provides for a Coronavirus State and Local Fiscal Recovery Fund and the County has received its full allocation of $44,695,947. As of December 31, 2022, $1,090,067 of this funding has been spent. Expenditures of the remaining funding are planned for 2023 and 2024 on a variety of projects in accordance with the U.S. Treasury regulations.

The 2023 budget did not contain a tax levy increase and appropriated $6.5 million from the fund balance to balance the budget. The 2024 budget is currently in process.

Requests for Information

This financial report is designed to provide a general overview of the County's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Joseph J. Timpano, County Comptroller, 800 Park Avenue, Utica, New York 13501.

BASIC FINANCIAL STATEMENTS

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COUNTY OF ONEIDA, NEW YORK
Statement of Net Position
December 31, 2022

	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Total	Oneida-Herkimer Solid Waste Management Authority	Mohawk Valley Community College (August 31, 2022)
ASSETS					
Cash and cash equivalents	$ 19,867,741	$ 13,447,945	$ 33,315,686	$ 8,957,871	$ 20,789,775
Restricted cash and cash equivalents	21,017,557	35,692,634	56,710,191	1,674,819	-
Restricted investments	42,083,481	-	42,083,481	38,300,910	10,556,889
Deposits with trustees	4,687,311	-	4,687,311	-	531,077
Property taxes receivable (net of allowance)	18,751,426	-	18,751,426	-	-
Other receivables	13,528,278	8,215,296	21,743,574	4,583,191	3,526,661
Student loans receivable, net	-	-	-	-	836,867
Intergovernmental receivables	108,204,138	-	108,204,138	-	13,042,262
Internal balances	302,758	(302,758)	-	-	-
Prepaid items and other assets	9,171	-	9,171	753,782	198,788
Net pension asset	23,189,754	713,431	23,903,185	1,186,531	3,891,216
Capital assets not being depreciated	31,574,238	45,704,478	77,278,716	9,702,741	207,717
Capital assets, net of accumulated depreciation	346,574,532	347,923,150	694,497,682	37,992,112	61,731,896
Total assets	629,790,385	451,394,176	1,081,184,561	103,151,957	115,313,148
DEFFERED OUTFLOWS OF RESOURCES					
Deferred charge on refunding	264,031	21,092	285,123	-	-
Deferred outflows of resources relating to pensions	52,726,012	1,638,195	54,364,207	2,505,520	9,852,775
Deferred outflows of resources relating to OPEB	21,204,120	621,079	21,825,199	482,545	4,699,403
Total deferred outflows of resources	74,194,163	2,280,366	76,474,529	2,988,065	14,552,178
LIABILITIES					
Accounts payable	14,332,985	656,419	14,989,404	1,720,476	8,069,924
Retainage payable	2,946,649	4,093,398	7,040,047	-	-
Accrued liabilities	54,433,108	1,635,555	56,068,663	30,424	-
Intergovernmental payables	10,228,524	8,186,983	18,415,507	-	-
Unearned revenue	43,463,942	84,557	43,548,499	806,304	9,211,566
Other liabilities	-	-	-	-	3,275,277
Noncurrent liabilities:					
Due within one year	23,621,891	11,318,151	34,940,042	1,735,000	490,000
Due within more than one year	409,207,641	339,180,783	748,388,424	14,584,456	38,542,925
Total liabilities	558,234,740	365,155,846	923,390,586	18,876,660	59,589,692
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue—tuition and fees	-	-	-	-	1,100,775
Deferred inflows of resources relating to pensions	84,055,170	2,585,952	86,641,122	4,039,565	14,417,376
Deferred inflows of resources relating to OPEB	15,010,601	439,668	15,450,269	646,208	5,133,817
Total deferred inflows of resources	99,065,771	3,025,620	102,091,391	4,685,773	20,651,968
NET POSITION					
Net investment in capital assets	154,136,151	68,097,862	222,234,013	42,997,453	52,637,201
Restricted for:					
Handicap parking	5,796	-	5,796	-	-
Sheriff forfeiture	108,909	-	108,909	-	-
Debt	5,844,600	-	5,844,600	-	-
Restricted surcharges	-	7,197,016	7,197,016	-	-
Grantor restrictions	-	-	-	1,079,223	15,823,591
Unrestricted	(113,411,419)	10,198,198	(103,213,221)	38,500,913	(18,837,126)
Total net position	$ 46,684,037	$ 85,493,076	$ 132,177,113	$ 82,577,589	$ 49,623,666

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

COUNTY OF ONEIDA, NEW YORK
Statement of Activities
Year Ended December 31, 2022

Function/Program	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position — Primary Government: Governmental Activities	Primary Government: Business-type Activities	Primary Government: Total	Component Units: Oneida-Herkimer Solid Waste Management Authority	Component Units: Mohawk Valley Community College (August 31, 2022)
Primary government:									
Governmental activities:									
General government support	$ 109,836,370	$ 19,388,230	$ 27,584,002	$ -	$ (62,864,138)	$ -	$ (62,864,138)	$ -	$ -
Education	24,872,651	11,306,022	7,933,769	500,000	(5,132,860)	-	(5,132,860)	-	-
Public safety	66,753,852	9,175,744	2,522,549	977,171	(54,078,388)	-	(54,078,388)	-	-
Health	27,449,491	1,380,948	16,841,709	-	(9,226,834)	-	(9,226,834)	-	-
Transportation	51,466,445	11,326,980	364,702	14,397,138	(25,377,625)	-	(25,377,625)	-	-
Economic assistance and opportunity	161,752,843	5,878,080	76,637,135	-	(79,237,628)	-	(79,237,628)	-	-
Culture and recreation	2,242,895	401	-	-	(2,242,494)	-	(2,242,494)	-	-
Home and community services	4,776,442	374,463	909,971	60,425	(3,431,583)	-	(3,431,583)	-	-
Interest and fiscal charges	9,130,332	-	-	-	(9,130,332)	-	(9,130,332)	-	-
Total governmental activities	458,281,321	58,830,868	132,793,837	15,934,734	(250,721,882)	-	(250,721,882)	-	-
Business-type activities:									
Sewer Fund	34,844,183	23,149,362	-	232,159	-	(11,462,662)	(11,462,662)	-	-
Workers' Compensation Fund	16,515,380	14,199,009	-	-	-	(2,316,371)	(2,316,371)	-	-
Auditorium Authority	3,121,148	282,201	31,091,202	-	-	28,252,255	28,252,255	-	-
Total business-type activities	54,480,711	37,630,572	31,091,202	232,159	-	14,473,222	14,473,222		
Total primary government	$ 512,762,032	$ 96,461,440	$ 163,885,039	$ 16,166,893	(250,721,882)	14,473,222	(236,248,660)	-	-
Component units:									
Solid Waste Management Authority	$ 25,424,299	$ 31,292,169	$ 195,700	$ -				6,063,570	-
Mohawk Valley Community College	76,206,132	19,378,249	24,624,710	28,945,080				-	(3,258,093)
Total component units	$ 101,630,431	$ 50,670,418	$ 24,820,410	$ 28,945,080				6,063,570	(3,258,093)
General revenues:									
Real property taxes					67,473,272	-	67,473,272	-	-
Real property tax items					2,584,048	-	2,584,048	-	-
Non-property taxes					187,521,002	-	187,521,002	-	-
Use of money and property					4,441,021	343,683	4,784,704	-	643,928
Sale of property and compensation for loss					364,243	-	364,243	-	-
Miscellaneous					143,761	2,152,204	2,295,965	-	1,716,990
Transfers					(15,403)	15,403	-	-	-
Total general revenues and transfers					262,511,944	2,511,290	265,023,234	-	2,360,918
Change in net position					11,790,062	16,984,512	28,774,574	6,063,570	(897,175)
Net position—beginning, see Note 2					34,893,975	68,508,564	103,402,539	76,514,019	50,520,841
Net position—ending					$ 46,684,037	$ 85,493,076	$ 132,177,113	$ 82,577,589	$ 49,623,666

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

COUNTY OF ONEIDA, NEW YORK
Balance Sheet—Governmental Funds
December 31, 2022

	General	Debt Service	Capital Projects	Total Nonmajor Funds	Total Governmental Funds
ASSETS					
Cash and cash equivalents	$ 19,487,114	$ -	$ -	$ 380,627	$ 19,867,741
Restricted cash and cash equivalents	1,495,166	980,323	18,374,498	167,570	21,017,557
Restricted investments	42,083,481	-	-	-	42,083,481
Deposits with trustees	-	-	-	4,687,311	4,687,311
Property taxes receivable (net of allowance for uncollectibles)	18,751,426	-	-	-	18,751,426
Other receivables	12,133,361	208,065	-	1,186,852	13,528,278
Due from other funds	31,438,098	135,626	-	3,426,568	35,000,292
Intergovernmental receivables	108,204,138	-	-	-	108,204,138
Prepaid items	-	-	-	9,171	9,171
Total assets	$ 233,592,784	$ 1,324,014	$ 18,374,498	$ 9,858,099	$ 263,149,395
LIABILITIES					
Accounts payable	$ 10,957,202	$ -	$ 1,673,358	$ 1,702,425	$ 14,332,985
Accrued liabilities	52,688,320	-	-	536,816	53,225,136
Due to other funds	1,697,212	326,295	30,818,614	1,855,413	34,697,534
Intergovernmental payables	10,176,711	-	51,813	-	10,228,524
Unearned revenues	43,463,942	-	-	-	43,463,942
Total liabilities	118,983,387	326,295	32,543,785	4,094,654	155,948,121
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue—property taxes	10,666,312	-	-	-	10,666,312
Unavailable revenue—long term receivable	25,625,000	-	-	-	25,625,000
Total deferred inflows of resources	36,291,312	-	-	-	36,291,312
FUND BALANCES (DEFICIT)					
Nonspendable	-	-	-	9,171	9,171
Restricted	114,705	997,719	-	4,846,881	5,959,305
Committed	30,725,000	-	-	-	30,725,000
Assigned	8,877,681	-	-	907,393	9,785,074
Unassigned	38,600,699	-	(14,169,287)	-	24,431,412
Total fund balances (deficit)	78,318,085	997,719	(14,169,287)	5,763,445	70,909,962
Total liabilities, deferred inflows of resources and fund balances (deficit)	$ 233,592,784	$ 1,324,014	$ 18,374,498	$ 9,858,099	$ 263,149,395

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

COUNTY OF ONEIDA, NEW YORK
Reconciliation of the Balance Sheet—Governmental Funds to the Government-wide Statement of Net Position
December 31, 2022

Amounts reported for governmental activities in the statement of net position (page 15) are different because:

Total fund balances (deficit)—governmental funds (page 17)		$ 70,909,962
Net pension assets are not current financial resources and, therefore, are not reported in the funds.		23,189,754
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. The cost of the assets is $703,507,468 and the accumulated depreciation is $325,358,698.		378,148,770
Retained percentages payable are not a current liability and, therefore, are not reported in the funds.		(2,946,649)
Deferred charges associated with refunding of bonds are not reported in the governmental funds. The charge is reported as a deferred outflow of resources on the statement of net position and is recognized as a component of interest expense over the life of the related debt.		264,031
Property taxes receivable of $10,666,312 are not available to pay for current period expenditures and a long term receivable of $25,625,000 is not available to pay for current period expenditures and, therefore, are deferred inflows of resources in the funds.		36,291,312
Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds.		
Deferred outflows of resources related to employer contributions	$ 10,368,458	
Deferred outflows of resources related to experience, changes of assumptions, investment earnings and changes in proportion	42,357,554	
Deferred inflows related to pension plans	(84,055,170)	$ (31,329,158)
Deferred outflows and inflows of resources related to other postemployment benefits are applicable to future periods and, therefore, are not reported in the funds.		
Deferred outflows related to OPEB	$ 21,204,120	
Deferred inflows related to OPEB	(15,010,601)	6,193,519
To recognize interest accrual on long-term debt. Accrued interest for general obligation bonds is $940,805 and accrued interest on OTASC bonds is $267,167 at year end.		(1,207,972)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the fund statements. The effects of these items are:		
Serial bonds payable	$ (150,620,961)	
Unamortized bond premium on bonds payable	(3,649,894)	
OTASC bonds and accreted interest	(103,604,019)	
Unamortized discount—OTASC bonds	342,791	
Lease liability	(26,619,852)	
Workers' compensation	(7,152,620)	
Compensated absences	(3,496,560)	
Other postemployment benefits obligation	(136,135,192)	
Retirement obligations	(1,693,225)	
Claims and judgments	(200,000)	(432,829,532)
Net position of governmental activities		$ 46,684,037

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

COUNTY OF ONEIDA, NEW YORK

Statement of Revenues, Expenditures and Changes in Fund Balances (Deficit)—Governmental Funds
For the Year Ended December 31, 2022

	General	Debt Service	Capital Projects	Total Nonmajor Funds	Total Governmental Funds
REVENUES					
Real property taxes	$ 71,813,156	$ -	$ -	$ -	$ 71,813,156
Real property tax items	5,084,048	-	-	-	5,084,048
Non-property tax items	187,521,002	-	-	-	187,521,002
Departmental income	22,426,948	-	-	2,773,212	25,200,160
Intergovernmental charges	20,136,542	207,322	-	3,397,037	23,740,901
Use of money and property	4,214,356	134,445	-	92,220	4,441,021
Licenses and permits	135,560	-	-	11,055	146,615
Fines and forfeitures	716,343	-	-	-	716,343
Sale of property and compensation for loss	355,567	-	-	8,676	364,243
Miscellaneous	125,496	2,476	15,445	344	143,761
Interfund revenues	90,784	-	-	4,671,051	4,761,835
State aid	77,740,261	-	9,987,099	98,517	87,825,877
Federal aid	52,525,902	197,368	5,947,635	2,231,789	60,902,694
Tobacco settlement revenue	-	-	-	4,265,014	4,265,014
Total revenues	442,885,965	541,611	15,950,179	17,548,915	476,926,670
EXPENDITURES					
Current:					
General government support	96,236,157	80,512	-	35,597	96,352,266
Education	24,872,651	-	-	-	24,872,651
Public safety	58,371,633	-	-	-	58,371,633
Health	24,333,686	-	-	-	24,333,686
Transportation	5,360,978	-	-	22,613,139	27,974,117
Economic assistance and opportunity	160,203,712	-	-	2,529,187	162,732,899
Culture and recreation	1,997,023	-	-	-	1,997,023
Home and community services	4,193,819	-	-	-	4,193,819
Debt service:					
Principal	2,342,256	19,681,150	-	1,065,950	23,089,356
Interest and other fiscal charges	668,310	4,228,694	-	3,238,611	8,135,615
Capital outlay	-	-	75,259,759	-	75,259,759
Total expenditures	378,580,225	23,990,356	75,259,759	29,482,484	507,312,824
Excess (deficiency) of revenues over expenditures	64,305,740	(23,448,745)	(59,309,580)	(11,933,569)	(30,386,154)
OTHER FINANCING SOURCES (USES)					
Transfers in	20,000	24,042,512	-	12,103,643	36,166,155
Transfers out	(35,606,777)	-	(554,781)	(20,000)	(36,181,558)
Issuance of lease liability	-	-	3,966,395	-	3,966,395
Issuance of serial bonds	-	-	24,689,206	-	24,689,206
Issuance of refunding bonds	-	6,435,400	-	-	6,435,400
Premium on refunding bonds	-	751,455	-	-	751,455
Payment to refunded bond escrow	-	(7,095,507)	-	-	(7,095,507)
Total other financing sources (uses)	(35,586,777)	24,133,860	28,100,820	12,083,643	28,731,546
Net change in fund balances (deficit)	28,718,963	685,115	(31,208,760)	150,074	(1,654,608)
Fund balance—beginning	49,599,122	312,604	17,039,473	5,613,371	72,564,570
Fund balances (deficit)—ending	$ 78,318,085	$ 997,719	$ (14,169,287)	$ 5,763,445	$ 70,909,962

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

COUNTY OF ONEIDA, NEW YORK

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances (Deficit)—Governmental Funds to the Government-wide Statement of Activities

For the Year Ended December 31, 2022

Amounts reported for governmental activities in the statement of activities (page 16) are different because:		
Net change in fund balances (deficit)—total governmental funds (page 19)		$ (1,654,608)
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation expense and loss on disposals exceeded capital outlays in the current period.		
Capital asset additions	$ 50,246,041	
Loss on disposal of assets	(36,099)	
Depreciation expense	(26,731,031)	23,478,911
For refunding bonds, the difference between the reacquisition price and the net carrying amount of the old debt should be reported as a deferred charge on the government-wide statements and recognized as a component of interest expense over the remaining life of the old debt or the life of the new debt, whichever is shorter.		125,784
Certain tax and other revenues in the governmental funds are deferred or not recognized because they are not available soon enough after year end to pay for the current period's expenditures. On the accrual basis, however, these are recognized regardless of when it is collected.		
Change in deferred inflows of resources—property taxes	$ (4,339,884)	
Change in long-term receivable	(2,500,000)	(6,839,884)
Net differences between pension contributions recognized on the fund financial statements and the government-wide financial statements are as follows:		
County pension contributions	$ 11,888,071	
Cost of benefits earned net of employee contributions	(1,459,724)	10,428,347
Deferred outflows and inflows of resources relating to OPEB result from actuarial changes in the census and changes in medical premiums that are different than expected healthcare cost trend rates and due to changes in assumptions and other inputs. These amounts are shown net of the current year's amortization.		1,830,652
Retainages payable are not paid with current financial resources and are not reported as expenditures in the funds.		(936,989)
In the statement of activities, interest expense is recognized as it accrues, regardless of when it is paid.		16,012
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of principal on long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. Additionally, in the statement of activities, certain operating expenses are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially, the amounts actually paid). The net effect of these differences in the treatment of long-term debt and the related items is as follows:		
Issuance of bonds payable	$ (24,689,206)	
Repayment of bonds payable	19,681,150	
Issuance of refunding bonds	(6,435,400)	
Payment to refunded bond escrow	6,888,000	
Premium on refunding bonds	(751,455)	
Amortization of bond premiums	527,944	
Repayment of OTASC bonds	1,000,000	
Accreted interest on OTASC bonds	(1,441,771)	
Amortization of OTASC bond discount	(15,179)	
Issuance of lease liability	(3,966,395)	
Repayment of lease liability	2,408,206	
Change in workers' compensation	292,129	
Change in compensated absences	291,596	
Change in other postemployment benefits obligation	(9,369,737)	
Change in retirement obligations	821,955	
Change in claims and judgments	100,000	(14,658,163)
Change in net position of governmental activities		$ 11,790,062

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

COUNTY OF ONEIDA, NEW YORK
Statement of Net Position—Proprietary Funds
December 31, 2022

	Business-type Activities			
	Sewer	Workers' Compensation	Upper Mohawk Valley Memorial Auditorium Authority	Total Enterprise Funds
ASSETS				
Current assets:				
Cash and cash equivalents	$ 13,320,947	$ -	$ 126,998	$ 13,447,945
Restricted cash	13,745,561	21,936,868	10,205	35,692,634
Other receivables	8,050,296	-	165,000	8,215,296
Due from other funds	326,295	-	-	326,295
Total current assets	35,443,099	21,936,868	302,203	57,682,170
Noncurrent assets:				
Net pension asset	713,431	-	-	713,431
Capital assets not being depreciated	43,619,808	-	2,084,670	45,704,478
Capital assets, net of accumulated depreciation	272,265,077	-	75,658,073	347,923,150
Total noncurrent assets	316,598,316	-	77,742,743	394,341,059
Total assets	352,041,415	21,936,868	78,044,946	452,023,229
DEFERRED OUTFLOWS OF RESOURCES				
Deferred charge on refunding	21,092	-	-	21,092
Deferred outflows of resources relating to pensions	1,638,195	-	-	1,638,195
Deferred outflows of resources relating to OPEB	621,079	-	-	621,079
Total deferred outflows of resources	2,280,366	-	-	2,280,366
LIABILITIES				
Current liabilities:				
Accounts payable	445,352	-	211,067	656,419
Accrued liabilities	249,407	10,094	-	259,501
Intergovernmental payable	11,180	8,175,803	-	8,186,983
Due to other funds	501,864	127,189	-	629,053
Unearned revenues	-	22,682	61,875	84,557
Retainage payable	4,093,398	-	-	4,093,398
Accrued interest payable	1,376,054	-	-	1,376,054
Total current liabilities	6,677,255	8,335,768	272,942	15,285,965
Noncurrent liabilities:				
Due within one year	9,841,225	680,055	796,871	11,318,151
Due within more than one year	294,630,931	12,921,045	31,628,807	339,180,783
Total noncurrent liabilities	304,472,156	13,601,100	32,425,678	350,498,934
Total liabilities	311,149,411	21,936,868	32,698,620	365,784,899
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows of resources relating to pensions	2,585,952	-	-	2,585,952
Deferred inflows of resources relating to OPEB	439,668	-	-	439,668
Total deferred inflows of resources	3,025,620	-	-	3,025,620
NET POSITION				
Net investment in capital assets	22,780,797	-	45,317,065	68,097,862
Restricted	7,197,016	-	-	7,197,016
Unrestricted	10,168,937	-	29,261	10,198,198
Total net position	$ 40,146,750	$ -	$ 45,346,326	$ 85,493,076

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

COUNTY OF ONEIDA, NEW YORK
Statement of Revenues, Expenses and Changes in Net Position—Proprietary Funds
For the Year Ended December 31, 2022

	Business-type Activities			
	Sewer	Workers' Compensation	Upper Mohawk Valley Memorial Auditorium Authority	Total Enterprise Funds
OPERATING REVENUES				
Departmental income	$ 23,149,362	$ -	$ -	$ 23,149,362
Charges for services	-	14,199,009	-	14,199,009
Grants and subsidies	-	-	805,260	805,260
Other income	-	-	282,201	282,201
Total operating revenues	23,149,362	14,199,009	1,087,461	38,435,832
OPERATING EXPENSES				
Salaries and wages	3,867,882	114,730	-	3,982,612
Employee benefits	880,947	-	-	880,947
Claims and contractual expenses	10,471,507	16,400,650	879,003	27,751,160
Depreciation	15,732,775	-	1,216,744	16,949,519
Total operating expenses	30,953,111	16,515,380	2,095,747	49,564,238
Operating (loss)	(7,803,749)	(2,316,371)	(1,008,286)	(11,128,406)
NON-OPERATING REVENUES (EXPENSES)				
Capital grants and contributions	232,159	-	-	232,159
Miscellaneous income	20,356	2,131,848	-	2,152,204
Use of money and property	159,160	184,523	-	343,683
Interest expense	(3,324,411)	-	(1,025,401)	(4,349,812)
Bond issuance costs	(566,661)	-	-	(566,661)
County contributions	-	-	30,285,942	30,285,942
Total non-operating revenues (expenses)	(3,479,397)	2,316,371	29,260,541	28,097,515
Interfund transfers	15,403	-	-	15,403
Change in net position	(11,267,743)	-	28,252,255	16,984,512
Net position—beginning	51,414,493	-	17,094,071	68,508,564
Net position—ending	$ 40,146,750	$ -	$ 45,346,326	$ 85,493,076

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

County of Oneida, New York
Statement of Cash Flows—Proprietary Funds
For the Year Ended December 31, 2022

	Business-type Activities			
	Sewer	Workers' Compensation	Upper Mohawk Valley Memorial Auditorium Authority	Total Enterprise Funds
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from charges for services	$ 23,433,194	$ 11,977,576	$ 381,721	$ 35,792,491
Payments for claims and contractual expenses	(9,895,469)	(13,551,395)	(928,234)	(24,375,098)
Payments for personal services and benefits	(4,762,618)	(114,730)	-	(4,877,348)
Receipts from government grants	-	-	805,260	805,260
Net cash provided by (used for) operating activities	8,775,107	(1,688,549)	258,747	7,345,305
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Loans (to) other funds	(421,230)	-	-	(421,230)
Internal activity—payment made from County	-	5,958	-	5,958
Interest earned on bank accounts	-	184,523	-	184,523
Net cash provided by (used for) non-capital financing activities	(421,230)	190,481	-	(230,749)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Capital expenses	(34,664,464)	-	(18,925,872)	(53,590,336)
Principal payments on long-term debt	(85,075,538)	-	(52,813)	(85,128,351)
Proceeds from long-term debt	115,615,468	-	-	115,615,468
Interest paid on long-term debt	(2,791,304)	-	(1,025,401)	(3,816,705)
Capital grants and contributions	411,675	-	-	411,675
Miscellaneous income	-	2,131,848	-	2,131,848
Net cash (used for) provided by capital and related financing activities	(6,504,163)	2,131,848	(20,004,086)	(24,376,401)
Net increase (decrease) in cash and cash equivalents	1,849,714	633,780	(19,745,339)	(17,261,845)
Cash and cash equivalents—beginning (including restricted cash)	25,216,794	21,303,088	19,882,542	66,402,424
Cash and cash equivalents—ending (including restricted cash)	$ 27,066,508	$ 21,936,868	$ 137,203	$ 49,140,579

(continued)

(concluded)

	Business-type Activities			
	Sewer	Workers' Compensation	Upper Mohawk Valley Memorial Auditorium Authority	Total Enterprise Funds
Reconciliation of operating (loss) to net cash provided by (used for) operating activities:				
Operating (loss)	$ (7,803,749)	$ (2,316,371)	$ (1,008,286)	$ (11,128,406)
Adjustments to reconcile operating (loss) to net cash provided by (used for) operating activities:				
Depreciation expense	15,732,775	-	1,216,744	16,949,519
Decrease in other receivables	283,832	-	93,895	377,727
(Increase) in intergovernmental receivables	-	(2,221,433)	-	(2,221,433)
Decrease in deferred outflows relating to pensions	586,563	-	-	586,563
Decrease in deferred outflows relating to OPEB	81,454	-	-	81,454
Increase in accrued liabilities	113,390	-	-	113,390
Increase (decrease) in accounts payable	66,158	(103,521)	(49,231)	(86,594)
Increase in unearned revenue	-	22,682	5,625	28,307
Increase in retainage payable	509,880	-	-	509,880
(Decrease) in compensated absences liability	(5,995)	-	-	(5,995)
Increase in workers' compensation liability	88,184	2,930,094	-	3,018,278
(Decrease) in retirement obligation	(25,828)	-	-	(25,828)
Increase in other postemployment liability	194,186	-	-	194,186
(Decrease) in net pension position	(722,801)	-	-	(722,801)
(Decrease) in deferred inflows relating to pensions	(190,630)	-	-	(190,630)
(Decrease) in deferred inflows relating to OPEB	(132,312)	-	-	(132,312)
Total adjustments	16,578,856	627,822	1,267,033	18,473,711
Net cash provided by (used for) operating activities	$ 8,775,107	$ (1,688,549)	$ 258,747	$ 7,345,305

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

County of Oneida, New York
Statement of Fiduciary Net Position—Custodial Fund
December 31, 2022

	Custodial Fund
ASSETS	
Restricted cash and cash equivalents	$ 6,985,012
Total assets	6,985,012
LIABILITIES	
Accounts payable	6,621,422
Total liabilities	6,621,422
NET POSITION	
Restricted	$ 363,590

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

COUNTY OF ONEIDA, NEW YORK
Statement of Changes in Fiduciary Net Position—Custodial Fund
Year Ended December 31, 2022

	Custodial Fund
ADDITIONS	
Funds received on behalf of others	$ 3,997,951
Total additions	3,997,951
DEDUCTIONS	
Funds distributed to others	4,436,268
Total deductions	4,436,268
Change in fiduciary net position	(438,317)
Net position—beginning	801,907
Net position—ending	$ 363,590

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

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1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the County of Oneida, New York (the "County") have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") as applied to governmental units. 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 principles are described below.

Description of Government-Wide Financial Statements

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

Reporting Entity

The County was established in 1798 and is governed by the County Charter, County Law, other general laws of the State of New York and various local laws. The County Charter provides for a County Executive form of government. The County Legislature, which is the legislative body responsible for the overall operation of the County, consists of 23 legislators, one from each of the County's legislative districts. The County Executive is the Chief Executive Officer of the County. The County Comptroller is the Chief Fiscal Accounting and Auditing Officer of the County.

Independently elected officials of the County include:

County Executive	District Attorney
County Legislators (23)	County Clerk
County Comptroller	Sheriff

The County provides mandated social service programs such as Medicaid, Temporary Assistance for Needy Families 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 sewerage. These general government programs and services are financed by various taxes, state and federal aid and departmental revenue (which are primarily comprised of service fees and various types of program-related charges).

The accompanying financial statements present the government and its component units, entities for which the primary government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the government.

Discretely Presented Component Units—The component unit columns in the basic financial statements include the financial data of the County's two discretely presented component units. These units are reported in a separate column to emphasize that they are legally separate from the County.

Oneida-Herkimer Solid Waste Management Authority—The Oneida-Herkimer Solid Waste Management Authority ("OHSWMA") was established in 1988 as a public benefit corporation under New York State Public Authorities Law to provide solid waste management services and to plan and implement a modern integrated solid waste management system for the benefit of Oneida and Herkimer counties (the counties). OHSWMA's initial capitalization for the facilities as well as short-term funding of administrative and operating costs were provided from the issuance of approximately $50 million of Solid Waste System Revenue Bonds. OHSWMA currently owns and operates nine operational solid waste management facilities and one closed facility. These facilities are as follows: an administration facility, a recycling center, three solid waste transfer stations, a green waste composting facility, a land clearing debris facility, a household hazardous waste facility, a regional landfill, and a closed ash landfill.
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OHSWMA's ten-member board, which consists of four members appointed by the County Executive and confirmed by the County Legislature, three members by the County Legislature, and three by Herkimer County, has complete responsibility for its management and financial operations. County officials do not exercise oversight responsibility for OHSWMA operations, and the County does not provide assistance to OHSWMA. However, the County is obligated to finance deficits, if necessary, and the County is a joint guarantor with Herkimer County on the revenue bonds disclosed in Note 11.

Based upon the financial obligations which the County assumes and because the County appoints the voting majority to OHSWMA's board, OHSWMA is included as a discretely presented component unit within the County's basic financial statements. All of the financial data for OHSWMA was derived from the independently audited financial statements. Certain amounts have been reclassified to conform to the County's presentation. The financial statements of OHSWMA can be obtained at its administrative offices located at 1600 Genesee Street, Utica, 41New York 13502.

Mohawk Valley Community College—The Mohawk Valley Community College (the "College" or the "MVCC") was founded in 1946 with the County as the local sponsor under provisions of Article 126 of the New York State Education Law. MVCC is administered by a Board of Trustees consisting of ten voting members. Five are appointed by the County Executive and confirmed by the Legislature, four by the Governor, and one student is elected by the student body. The Community College's budget is subject to the approval of the County Executive and the County Legislature, with the County providing substantial funding for the operation of MVCC. MVCC is included based on its August 31st fiscal year end. The annual financial report can be obtained from the Vice President for Administrative Services, 1101 Sherman Drive, Utica, New York 13502.

The financial statements of MVCC have been prepared on the accrual basis.

The financial statements of MVCC include three discretely presented component units; the Auxiliary Services Corporation of Mohawk Community College, Inc., the Mohawk Valley Community College Dormitory Corporation and the Mohawk Valley Community College Foundation, Inc.

Blended Component Units—The following blended component units are legally separate entities from the County, but are, in substance, part of the County's operations and therefore data from these unit is combined with data of the primary government.

Oneida Tobacco Asset Securitization Corporation—The Oneida Tobacco Asset Securitization Corporation ("OTASC") is a special purpose, bankruptcy remote, local development corporation organized under the Not-for-Profit Corporation Law of the State of New York and is an instrumentality of, but separate and apart from, the County. Although legally separate and independent of the County, OTASC is considered an affiliated organization and, therefore, is reported as a blended component unit of the County. The annual financial report may be obtained by writing the Comptroller's Office, Oneida County, 800 Park Avenue, Utica, New York 13501.

Upper Mohawk Valley Memorial Auditorium Authority—The Upper Mohawk Valley Memorial Auditorium Authority (the "Authority") is a public benefit corporation under New York State Law. The Authority has a nine-member board, which is responsible for the overall direction of the Authority. The County Executive appoints five members and the County Legislature appoints the remaining four members. In 2021, the Authority entered into a project financing agreement with the County, where the County agrees to pay debt service charges payable on the Authority's bonds, resulting in a financial burden to the County. As a result, the Authority is a blended component unit of the County. The annual financial report may be obtained by writing the Upper Mohawk Valley Memorial Auditorium Authority, 400 Oriskany Street West, Utica, New York 13502.

Basis of Presentation—Government-wide Financial Statements

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

As discussed earlier, the County has two discretely presented component units. Their financial data are shown in separate columns in the government-wide financial statements.

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

Basis of Presentation—Fund Financial Statements

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

The County reports the following major governmental funds:

- *General Fund*—The General 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.

- *Debt Service Fund*—The Debt Service Fund is used to account for and report the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs (except those presented in the discretely presented component units).

- *Capital Projects Fund*—The Capital Projects Fund is used to account for and report financial resources to be used for the acquisition and construction of the government's major capital facilities, other than those financed by proprietary funds.

The County reports the following nonmajor governmental funds:

Special Revenue Funds—The Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The following Special Revenue Funds are utilized:

- *Special Grant Fund*—This fund is used to account for funds received under the Job Training Partnership Act/Workforce Investment Opportunity Act.

- *County Road Fund*—This fund is used to account for expenditures for highway purposes authorized by Section 114 of the Highway Law.

- *Road Machinery Fund*—This fund is used to account for the purchase, repair, maintenance and storage of highway machinery, tools and equipment pursuant to Section 133 of the Highway Law.

- *Oneida Tobacco Asset Securitization Corporation*—The Oneida Tobacco Asset Securitization Corporation ("OTASC") Fund is used to account for the receipt and disbursement of resources related to tobacco assets and related obligations.

The County reports three major proprietary funds as follows:

- *Sewer Fund*—This fund is used to account for operations and capital improvements of the County's sewer district.

- *Workers' Compensation Fund*—The County uses this fund to account for workers' compensation insurance services for the County and communities within the County for which participants are charged fees to participate.

- *Upper Mohawk Valley Memorial Auditorium Authority*—Represents a public benefit corporation established to own and manage the activities of the former City of Utica Memorial Auditorium.

Additionally, the County reports the following fund type:

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

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

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

Measurement Focus and Basis of Accounting

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

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

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

Property taxes, sales taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 180 days of year-end). All other revenue items are considered to be measurable and available only when cash is received by the government.

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

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

***Cash, Cash Equivalents and Investments*—**Cash and cash equivalents include cash on hand, demand deposits, and short-term investments with a maturity date of three months or less from date of acquisition. State statutes and various resolutions of the County Legislature govern the County's investment policies. 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. Investments are stated at fair value based on quoted market prices. The County's restricted investments at December 31, 2022 consist of amounts invested in United States treasury securities.

Restricted Cash and Cash Equivalents—Restricted cash represents unspent proceeds from debt, unearned revenues received for grants, accumulated surcharges for sewer projects, amounts to support restricted fund balances, amount related to worker's compensation, and amounts held on behalf of others.

Deposits with Trustees—Deposits with Trustees represent OTASC funds held in various types of investments accounts held by a Trust.

***Receivables*—**Receivables are stated net of allowances for estimated uncollectible amounts. Intergovernmental receivables represent amounts owed to the County to reimburse it for expenditures incurred pursuant to state and federally funded programs and on behalf of the workers' compensation insurance participants.

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

***Capital Assets*—**Capital assets include property, buildings, equipment, infrastructure assets (e.g. roads, bridges, drainage systems and similar items), and right-to-use leased assets are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. The County defines capital assets as assets with an initial individual cost of more than $1,000 and an estimated useful life in excess of five years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are incurred. Right-to-use lease assets were initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs and are amortized on a straight-line basis over their useful lives. The County depreciates/amortizes capital assets using the straight-line method over the following estimated useful lives:

Assets	Years
Land improvements	20
Buildings and building improvements	15-50
Infrastructure	10-65
Equipment	5-25
Right-to-use assets	5-65

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

Unearned Revenue—Certain amounts received have not been spent or otherwise used to meet the revenue recognition criteria for government-wide or fund financial purposes. At December 31, 2022, the County reported unearned revenues of $43,463,942 within the General Fund. Of this amount, $40,570,213 represents unspent American Rescue Plan Act funds.

***Deferred Outflows/Inflows of Resources*—**In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The County's primarygovernment has three items that qualify for reporting in this category. The first item is a deferred charge on refunding reported in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The second item is related to pensions reported in the government-wide financial statements, as well as within individual proprietary funds. This represents the effect of the net change in the County's proportion of the collective net pension liability/(asset), the difference during the measurement period between the County's contributions and its proportionate share of the total contribution to the pension systems not included in the pension expense, and any contributions to the pension system made subsequent to the measurement date. The third item is related to OPEB reported in the government-wide financial statements and represents the effects of the change in the County's proportion of the collective total OPEB liability and difference during the measurement period between certain employer's contributions and its proportionate share of the total of certain contributions from employers included in the collective total OPEB liability.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources,* represents an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The County's primary government has four items which qualify for reporting in this category. The first two items represent unavailable revenues from two sources and arise only under the modified accrual basis of accounting: property taxes and long-term receivable related to Oneida Indian Nation ("Nation") settlement payments. These amounts will be recognized as revenue in the governmental funds in the period that the amounts become available. The last two items are reported in the government-wide financial statements, as well as within individual proprietary funds. The third item represents the effect of the net change in the County's proportion of the collective net pension liability/(asset) and the difference during the measurement periods between the County's contributions and its proportionate share of total contributions to the pension systems not included in pension expense. The final item represents the effects of the change in the County's proportion of the collective total OPEB liability and difference during the measurement period between certain employer's contributions and its proportionate share of the total of certain contributions from employers included in the collective total OPEB liability.

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

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

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

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

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

Revenues and Expenses/Expenditures

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

Proprietary Funds Operating and Nonoperating Revenues and Expenses—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 a proprietary fund's principal ongoing operations. The principal operating revenues of the Sewer and Workers' Compensation Funds are charges to customers for sales and services. The principal operating revenue of the Authority is subsidies and grants. Operating expenses for the enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses. The Sewer Fund recognizes revenue as services are provided.

Property Taxes**—**Real property tax levies are fully accrued at the beginning of the fiscal year and are received and accounted for in the General Fund. Accruals for "due to other funds" are recorded in the General Fund for the portion of the tax revenue allocated to other funds. 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 31st based on the fully assessed value of real property within the County. The twenty-six towns are responsible for collection of the tax warrant until March 31st. At that time, settlement proceedings take place whereby the County becomes the collecting agent and the towns receive full credit for their entire levy. The County becomes the enforcement agent for tax liens on all County real property except property within the cities of Utica and Rome. The County has entered into agreements with these cities whereby the cities assess and collect all City and County taxes on property within each City and serve as enforcement agent for tax liens on such property. County taxes collected by the cities are remitted to the County periodically.

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.

At December 31, 2022, the gross real property tax receivable relating to the County of $18,944,156 is offset by an allowance for uncollectible taxes of $192,730. Included in real property tax assets are current year returned village and school taxes of $6,961,201, which are also included in liabilities to the villages and school districts to be paid no later than April 20, 2023. The remaining portion of tax assets is partially offset by deferred inflows of resources – property taxes of $10,666,312 in the General Fund and represents an estimate of tax liens which will not be collected within the first sixty (60) days of the subsequent year.

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 equalization. The total taxable assessed value of real property included in the tax levy of 2022 is approximately $7.385 billion. The total County warrant, including all charge backs for 2022 was $78.0 million. County tax rates vary by each assessing unit because assessing units often assess at different fractions of full value. The New York State statutory maximum tax limit is 1.5% of the 5-year average of the equalized assessment. The 2022 levy with allowable statutory exclusions represents approximately 38.5% of the constitutional tax limit for 2022.

Effective September 1, 1994, the County-wide sales tax was increased from seven percent to eight percent. The County received authorization to impose an additional 1.5% sales tax, with all proceeds to be retained by the County effective March 1, 2005. This rate was reduced to 1% on September 1, 2006, and in 2009 was further reduced to 0.75%. Since that time New York State has reauthorized the County to continue the 1% and 0.75% extension on its local share of sales tax. The current authorization expires November 30, 2023. The County allocates a percentage of the sales tax to the cities, towns and villages within the County.

Compensated Absences—According to various union contracts, County employees are entitled to personal leave, sick leave, compensatory time, and vacations annually. Vacation time vests for both union and non-union employees to a maximum of 15 days. Accordingly, liabilities for vacation time of $2,390,585 are reported as long-term debt for the governmental funds in the government-wide financial statements. These payments are also budgeted annually without accrual and expenditure will be recorded when paid. Similar liabilities related to services rendered to the Sewer Fund are included in accrued liabilities of the enterprise fund in the amount of $87,372.

Additional accrued liabilities of $73,760 and $1,032,215 are reported within long-term debt for the governmental activities in the government-wide financial statements for the value of sick leave and compensatory time, respectively, which will eventually be paid the employee upon retirement. Likewise, liabilities of $1,295 and $22,804 for sick leave and compensatory time, respectively, are reported in the Sewer Fund.

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

Other Postemployment Benefits—In addition to providing pension benefits, the County provides retired employees with group health insurance benefits. The obligation of the County to contribute to the cost of providing this benefit has been established pursuant to legislative resolution and various collective bargaining agreements. More information is included in Note 8.

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. In 2022, the County has reported interfund revenues in the General Fund and nonmajor funds of $90,784 and $4,671,051, respectively representing an allocation of costs to various special revenue funds and the enterprise fund. The amounts are reported as general government support expenditures in the General Fund as well as in the benefiting funds.

Other

Oneida Indian Nation Agreement—On May 16, 2013, the Governor of the State of New York ("the State") announced an agreement between the State, the Oneida Indian Nation (the "Nation"), Oneida County and Madison County to settle land claims amounts due on real property taxes and provide future revenues to the State, the County and Madison County. The agreement also required the approval of the Department of the Interior. The agreement received all necessary approvals on March 4, 2014. Under the terms of the agreement, the County will receive $2.5 million per year for 19.25 years in full satisfaction of all existing tax liens that they claim against the Nation and in full satisfaction of tax revenues of any kind that the County will not receive from the Nation in the future under the terms of the agreement or because of the trust status of Nation Land. This amount has been recorded as a long-term receivable offset by a deferred inflow of resources in the fund financial statements. $25,625,000 is outstanding as of December 31, 2022. In addition, the County will receive 25% of the State's payment (the State's payment from the Nation will be based upon 25% of its net gaming revenue from its slot machines at the Turning Stone Casino and Resort in Vernon, New York, which is operated by the Nation).

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

Adoption of New Accounting Pronouncements—During the year ended December 31, 2022, the County implemented GASB Statement No. 87, *Leases*. GASB Statement No. 87 better meets the information needs of financial statement users by improving accounting and financial reporting for leases by governments. The implementation of GASB Statement No. 87 did not have a material impact on the County's financial position or results from operations. However, the County recorded right-to-use leased assets and lease liabilities as of December 31, 2022.

Future Impacts of Accounting Pronouncements—The County has not completed the process of evaluating the impact that will result from adopting GASB Statements No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*; No. 96, *Subscription-Based Information Technology Arrangements*; and a portion No. 99, *Omnibus 2022*, effective for the year ending December 31, 2023, and No. 100, *Accounting Changes and Error Corrections—an amendment of GASB Statement No. 62*; and No. 101, *Compensated Absences*, effective for the year ending December 31, 2024. The County is, therefore, unable to disclose the impact that adopting GASB Statements No. 94, 96, 99, 100 and 101 will have on its financial position and results of operations when such statements are adopted.

Stewardship, Compliance and Accountability

Legal Compliance—Budgets—Annual budgets are adopted on a basis consistent with generally accepted accounting principles for the General Fund, Debt Service Fund, Special Grants Fund, County Road Fund and the Road Machinery Fund. The Capital Projects Fund is appropriated on a project-length basis. Instead, appropriations are approved through a County Legislature resolution at the grant/project's inception and lapse upon completion/termination of the grant/project.

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

- Prior to October 5th, the County Executive, submits to the County Legislature a tentative budget for the following fiscal year to commence on January 1st.
- The tentative budget includes expenditures and the sources of financing. Public hearings are conducted to obtain taxpayers' comments.
- The Legislature acts on the tentative budget no later than the date of the second Board of Legislators' meeting in November.
- The County Executive is authorized to approve budget transfers within departments and/or individual funds. However, revisions in excess of $5,000 must be approved by the Legislature.
- Formal annual budgetary accounts are adopted and employed for control of all governmental funds except the Capital Projects Fund. Appropriations for all budgets lapse at fiscal year-end. Budgetary control over individual capital projects is provided by Legislative approval or bond authorizations and provision of bond indebtedness.

Additional information regarding the County's budgets can be found in the Notes to the Required Supplementary Information section of this report.

Deficit Fund Balance—At December 31, 2022, the County's Capital Projects Fund reported a deficit fund balance of ($14,169,287). The deficit occurred due to capital outlay costs incurred and advanced by the County. The deficit will be remedied in future years through grant funding reimbursements and transfers in from the General Fund.

2. RESTATEMENT OF NET POSITION

During the year ended August 31, 2022, MVCC discovered a financial statement error in one of their component units, MVCC Foundation. The Foundation's liabilities were understated and net position was overstated by $199,604. As a result, net position at August 31, 2021 was restated from $50,720,445 to $50,520,841.

3. CASH, CASH EQUIVALENTS AND INVESTMENTS

The County's investment policies are governed by New York State statutes. In addition, the County has its own written investment policy. County monies must be deposited in FDIC-insured commercial banks or trust companies located within the state. Collateral is required for demand deposits, time 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.

Cash, cash equivalents and investments at December 31, 2022, are as follows:

	Governmental Activities	Business-type Activities	Fiduciary Fund	Total Balance
Petty cash (uncollateralized)	$ 7,712	$ 200	$ -	$ 7,912
Deposits	40,877,586	49,140,379	6,985,012	97,002,977
Investments	42,083,481	-	-	42,083,481
Total	$ 82,968,779	$ 49,140,579	$ 6,985,012	$ 139,094,370

Deposits—All deposits are carried at fair value, and are classified by credit risk category as presented below:

	December 31, 2021	
	Bank Balance	Carrying Amount
Insured (FDIC)	$ 2,676,397	$ 2,102,591
Uninsured:		
Collateral held by bank's agent in County's name	111,127,179	94,900,386
Total deposits	$ 113,803,576	$ 97,002,977

Custodial Credit Risk—Deposits—Custodial credit risk is the risk that in the event of a bank failure, the County's deposits may not be returned to it. As noted above, by State statute all deposits in excess of FDIC insurance coverage must be collateralized. As of December 31, 2022, all of the County's deposits were insured or collateralized.

Restricted Cash and Investments**—**Total governmental activities restricted cash and investments of $63,101,038 represents $18,374,498 restricted for County capital projects, $43,463,942 to support unearned revenue, $114,705 to support restricted fund balance, $980,323 restricted for debt service, and $167,570 of OTASC restricted cash. Total business-type activities restricted cash of $35,692,634 represents restricted surcharges on sewer billings to be used for future projects of $7,197,016, cash restricted for sewer capital projects held with a fiscal agent of $6,548,545, cash restricted for workers' compensation of $21,936,868 and UMVMAA restricted cash of $10,205. In addition, the Custodial Fund reports restricted cash and cash equivalents of $6,985,012 which represents cash held on behalf of others.

Deposits with Trustees—Under terms of OTASC's bond indenture agreements, $4,687,311 is held at December 31, 2022 by a trust company to provide for various functions of bond repayments.

Restricted Investments—At December 31, 2022, the County's governmental activities reports investments in securities of $42,083,481, which consist of U.S. Treasury notes with maturities between three and six months. Investments at December 31, 2022 are presented in the following table:

	Cost	Fair Value
U.S. Treasury SLGs	$ 42,083,481	$ 42,083,481

Fair Value Measurements—Accounting standards provide the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 — Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the plan has the ability to access.

Level 2 — Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 — Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

All investments reported by the County are measured using level 1 inputs.

Custodial Credit Risk—Investments—For investments, this 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 market 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.

Credit Risk—In compliance with the State law, County investments are limited to obligations of the Federal government, obligations guaranteed by the Federal government where the payment of principal and interest are guaranteed by the Federal government, obligations of the State, time deposit accounts and certificates of deposit issued by a bank or trust company located in, and authorized to do business in, the State, and certain joint or cooperative investment programs.

Concentration of Credit Risk—To promote competition in rates and service cost, and to limit the risk of institutional failure, County deposits and investments are placed with multiple institutions.

Interest Rate Risk—In accordance with its investment policy, the County manages exposures by limiting investments to low risk type investments governed by New York State statute.

Discretely Presented Component Units

Oneida-Herkimer Solid Waste Authority

Cash and cash equivalents consist of cash deposits in banks, and other short-term investments, whether unrestricted or restricted, with an original maturity of three months or less. Cash deposits with financial institutions are either covered by federal depository insurance or collateralized by securities held by the pledging bank's trust department in OHSWMA's name, or U.S. Government and/or federal agency securities held by the Trustee. OHSWMA reported $8,957,871 unrestricted cash and $1,674,819 restricted cash at December 31, 2022. OHSWMA reported investments of $38,300,910 at December 31, 2022. Short-term investments consist of money market funds with underlying investments in obligations of the U.S. government and repurchase agreements. Investments include certificates of deposit, Federal Agency Securities, and U.S. Treasury Bond State and Local Government Series.

OHSWMA categorizes its fair value measurements into the fair value hierarchy established by GASB Statement No. 72.

OHSWMA had the following investments and maturities at December 31, 2022:

	December 31, 2022			
	Level 1	Level 2	Level 3	Total
Certificates of deposit	$ -	$ 35,888,838	$ -	$ 35,888,838
Federal agency securities	-	384,812	-	384,812
U.S. Treasury Bond State and Local Government Series	-	2,027,260	-	2,027,260
Total investments	$ -	$ 38,300,910	$ -	$ 38,300,910

Mohawk Valley Community College

At August 31, 2022, MVCC and its component units reported unrestricted cash and cash equivalents of $20,789,775. MVCC's bank balances of $18,403,915 were fully collateralized by securities held by an agent of the pledging financial institution in MVCC's name or FDIC insurance and were not exposed to custodial credit risk. MVCC's component units had deposits with trustees of $531,077 for debt service. MVCC's component units held $10,556,889, details are presented below.

	August 31, 2022			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ 107,366	$ -	$ -	$ 107,366
U.S. government securities	-	99,363	-	99,363
Corporated debt securities	-	1,241,048	-	1,241,048
Unit investment trusts (a)	377	-	-	377
Exchange traded and mutual funds	7,811,963	-	-	7,811,963
Other	1,296,772	-	-	1,296,772
Total investments	$ 9,216,478	$ 1,340,411	$ -	$ 10,556,889

4. RECEIVABLES

Property Taxes Receivable—The County has recorded property taxes receivable of $18,944,156, offset by an allowance of $192,730 for uncollectible amounts, at December 31, 2022.

Other Receivables—Represent amounts due from various sources. The County's other receivables at December 31, 2022 are shown below:

Governmental funds:	
Various fees and charges:	
General Fund	$ 12,133,361
Debt Service Fund	208,065
Nonmajor funds	1,186,852
Total governmental funds	$ 13,528,278
Enterprise funds:	
Sewer Fund	$ 8,050,296
UMVMAA	165,000
Total enterprise funds	$ 8,215,296

Intergovernmental Receivables—Intergovernmental receivables in the governmental funds primarily represent claims for reimbursement of expenditures in administering various mental health and social service programs. Amounts are net of related advances from New York State. The County also reports an intergovernmental receivable of $25,625,000 from the Oneida Indian Nation, which represents the settlement of land claims amounts due on real property taxes. Under this settlement, the County will receive $2.5 million per year through 2033. Amounts accrued at December 31, 2022 are shown on the following page.

Governmental funds:		
General Fund		
Nation settlement long-term receivable	$	25,625,000
Due from State and Federal—social services		38,387,562
Due from State and Federal—other		29,271,899
Due from other governments		14,919,677
Total	$	108,204,138

Discretely Presented Component Units

Oneida-Herkimer Solid Waste Management Authority

Other Receivables—Receivables are carried at original invoice amount less an estimate made for doubtful receivables based on a review of all outstanding amounts on a periodic basis. OHSWMA reported receivables, net of allowance for doubtful accounts of $263,101, of $4,583,191 at December 31, 2022.

Mohawk Valley Community College

Other Receivables—The following is a summary of the other receivables and their respective allowances reported by MVCC at August 31, 2022:

	Gross Receivable	Allowance	Net Receivable
Primary Institution:			
Tuition and fees receivable	$ 855,106	$ (170,000)	$ 685,106
Due from related organization	489,678	-	489,678
Other receivables	990,085	-	990,085
Component Units:			
Tuition and fees receivable	448,526	(172,458)	276,068
Due from related organization	1,085,724	-	1,085,724
Total	$ 3,869,119	$ (342,458)	$ 3,526,661

Student Loans Receivable—At August 31, 2022 MVCC reported student loans receivable of $1,046,083, net of allowance for doubtful accounts of $209,216.

Intergovernmental Receivables—At August 31, 2022, MVCC's primary institution reported intergovernmental receivables of $13,042,262.

5. CAPITAL ASSETS

Governmental activities—Capital asset activity for the primary government's governmental activities, for fiscal year ended December 31, 2022, is presented below:

	Balance 1/1/2022 (as adjusted)	Additions and Reclassifications	Deletions and Reclassifications	Balance 12/31/2022
Capital assets, not being depreciated/amortized:				
Land	$ 12,328,462	$ 862,500	$ -	$ 13,190,962
Construction in progress	5,630,474	43,038,744	(30,285,942)	18,383,276
Total capital assets not being depreciated/amortized	17,958,936	43,901,244	(30,285,942)	31,574,238
Capital assets, being depreciated/amortized:				
Land improvements	2,251,641	-	-	2,251,641
Buildings and building improvements	287,001,294	6,654,910	-	293,656,204
Infrastructure	254,385,940	16,890,176	-	271,276,116
Equipment	64,171,375	6,633,697	(919,875)	69,885,197
Right-to-use leased assets	28,412,116	6,451,956	-	34,864,072
Total capital assets being depreciated/amortized	636,222,366	36,630,739	(919,875)	671,933,230
Less accumulated depreciation/amortization for:				
Land improvements	(2,131,197)	(19,499)	-	(2,150,696)
Buildings and building improvements	(116,888,547)	(10,400,692)	-	(127,289,239)
Infrastructure	(134,181,428)	(9,661,262)	-	(143,842,690)
Equipment	(42,151,905)	(4,253,629)	883,776	(45,521,758)
Right-to-use leased assets	(4,158,366)	(2,395,949)	-	(6,554,315)
Total accumulated depreciation/amortization	(299,511,443)	(26,731,031)	883,776	(325,358,698)
Total capital assets, being depreciated/amortized, net	336,710,923	9,899,708	(36,099)	346,574,532
Governmental activities capital assets, net	$ 354,669,859	$ 53,800,952	$ (30,322,041)	$ 378,148,770

During the year ended December 31, 2022 the County transferred construction in progress of $30,285,942 to UMVMAA for Nexus Center outlay advanced and incurred by the County.

Depreciation/amortization expense, for governmental activities, was charged to functions and programs of the primary government as follows:

General government support	$ 3,111,939
Public safety	2,779,168
Public health	248,302
Transportation	20,316,098
Economic assistance and opportunity	154,246
Home and community service	121,278
Total	$ 26,731,031

Business-type activities—Capital asset activity for the primary government's business-type activities—Sewer, for fiscal year ended December 31, 2022, is presented below:

	Balance 1/1/2022	Additions	Deletions	Balance 12/31/2022
Capital assets, not being depreciated:				
Construction in progress	$ 15,189,678	$ 28,430,130	$ -	$ 43,619,808
Total capital assets not being depreciated	15,189,678	28,430,130	-	43,619,808
Capital assets, being depreciated:				
Land improvements	53,682	-	-	53,682
Buildings and improvements	229,486,033	5,080,490	-	234,566,523
Infrastructure	95,182,319	1,071,652	(122,021)	96,131,950
Machinery and equipment	50,339,449	85,228	-	50,424,677
Total capital assets being depreciated	375,061,483	6,237,370	(122,021)	381,176,832
Less accumulated depreciation for:				
Land improvements	(53,682)	-	-	(53,682)
Buildings and building improvements	(35,994,813)	(10,656,390)	-	(46,651,203)
Infrastructure	(9,026,935)	(4,974,811)	118,985	(13,882,761)
Equipment	(48,222,535)	(101,574)	-	(48,324,109)
Total accumulated depreciation	(93,297,965)	(15,732,775)	118,985	(108,911,755)
Total capital assets, being depreciated, net	281,763,518	(9,495,405)	(3,036)	272,265,077
Business-type activities capital assets, net	$ 296,953,196	$ 18,934,725	$ (3,036)	$ 315,884,885

Business-type activities—Capital asset activity for the primary government's business-type activities—Upper Mohawk Valley Memorial Auditorium Authority, for fiscal year ended December 31, 2022, is as presented below:

	Balance 1/1/2022	Additions	Deletions	Balance 12/31/2022
Capital assets, not being depreciated:				
Land	$ 2,084,670	$ -	$ -	$ 2,084,670
Construction in progress	9,226,073	49,095,088	(58,321,161)	-
Total capital assets not being depreciated	11,310,743	49,095,088	(58,321,161)	2,084,670
Capital assets, being depreciated:				
Buildings and building improvements	24,169,864	57,950,063	-	82,119,927
Equipment	2,045,782	487,824	-	2,533,606
Total capital assets being depreciated	26,215,646	58,437,887	-	84,653,533
Less accumulated depreciation for:				
Buildings and building improvements	(6,598,562)	(1,090,528)	-	(7,689,090)
Equipment	(1,180,154)	(126,216)	-	(1,306,370)
Total accumulated depreciation	(7,778,716)	(1,216,744)	-	(8,995,460)
Total capital assets, being depreciated, net	18,436,930	57,221,143	-	75,658,073
Business-type activities capital assets, net	$ 29,747,673	$ 106,316,231	$ (58,321,161)	$ 77,742,743

Discretely Presented Component Units

Oneida-Herkimer Solid Waste Management Authority

Capital asset balances for OHSWMA were as follows:

	Balance 12/31/2022
Construction in progress	$ 6,309,685
Land	3,393,056
Land improvements	50,203,026
Buildings and improvements	28,670,288
Equipment and machinery	13,140,545
Vehicles	11,729,031
Office equipment	374,070
Total capital assets	113,819,701
Less: accumulated depreciation	(66,124,848)
Total capital assets, net	$ 47,694,853

Mohawk Valley Community College

Capital asset activity for MVCC was as follows:

	Balance 9/1/2021 (restated)	Additions	Deletions	Balance 8/31/2022
Capital assets, not being depreciated:				
Construction in progress	$ 394,433	$ 207,717	$ (394,433)	$ 207,717
Total capital assets not being depreciated	394,433	207,717	(394,433)	207,717
Capital assets, being depreciated/amortized				
Buildings and improvements	134,925,460	1,286,080	-	136,211,540
Vehicles, equipment, and library books	22,377,136	596,863	(331,634)	22,642,365
Right-to-use leased assets	521,386	-	-	521,386
Total capital assets being depreciated/amortized	157,823,982	1,882,943	(331,634)	159,375,291
Less accumulated depreciation/amortization for:				
Buildings and improvements	(84,210,798)	(2,433,556)	-	(86,644,354)
Vehicles, equipment, and library books	(19,110,222)	(1,001,478)	331,634	(19,780,066)
Right-to-use leased assets	-	(141,772)	-	(141,772)
Total accumulated depreciation/amortization	(103,321,020)	(3,576,806)	331,634	(106,566,192)
Total capital assets, being depreciated/amortized, net	54,502,962	(1,693,863)	-	52,809,099
Total capital assets, net	$ 54,897,395	$ (1,486,146)	$ (394,433)	$ 53,016,816

In addition to the capital assets reported above, MVCC reports net capital assets of its discretely presented component units in the amount of $8,922,797 of capital assets being depreciated, net.

6. ACCRUED LIABILITIES

Accrued liabilities reported by governmental funds at December 31, 2022, were as follows:

	General Fund	Nonmajor Funds	Total Governmental Funds
Salary and employee benefits	$ 10,222,555	$ 245,104	$ 10,467,659
Other liabilities	42,465,765	291,712	42,757,477
Total	$ 52,688,320	$ 536,816	$ 53,225,136

7. PENSION PLANS

Plan Description and Benefits Provided

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

The System is noncontributory, except for employees who joined the ERS after July 27, 1976 who contribute three percent (3%) of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010, who generally contribute three percent (3%) to three and one half percent (3.5%) of their salary for their entire length of service. In addition, employee contribution rates under ERS Tier VI vary based on a sliding salary scale. The Comptroller annually certifies the actuarially determined rates expressly used in computing the employers' contributions based on salaries paid during the System's fiscal year ending March 31.

Pension Liabilities/(Assets), Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions—At December 31, 2022, the County reported the liabilities/(assets) shown below for their proportionate share of the net pension liability for ERS. The net pension liabilities/(assets) was measured as of March 31, 2022. The total pension liabilities/(assets) used to calculate the net pension liabilities/(assets) was determined by actuarial valuations as of April 1, 2021, with update procedures used to roll forward the total net pension liabilities/(assets) to the measurement date. The County's proportion of the net pension liabilities/(assets) was based on projections of the County's long-term share of contributions to the System relative to the projected contributions of all participating members, actuarially determined. This information was provided by the System in reports provided to the County.

	Governmental Activities	Business-type Activities
	ERS	
Measurement date	March 31, 2022	
Net pension liability/(asset)	$ (23,189,754)	$ (713,431)
County's portion of the Plan's total net pension liability/(asset)	0.2836825%	0.0087274%

For the year ended December 31, 2022, the County recognized pension expenses of $475,558 and $14,631 for ERS for governmental activities and business-type activities, respectively. At December 31, 2022, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources		Deferred Inflows of Resources	
	Governmental Activities	Business-type Activities	Governmental Activities	Business-type Activities
	ERS			
Differences between expected and actual experiences	$ 1,756,193	$ 54,030	$ 2,277,881	$ 70,079
Changes of assumptions	38,701,100	1,190,636	653,039	20,091
Net difference between projected and actual earnings on pension plan investments	-	-	75,936,728	2,336,188
Changes in proportion and differences between the County's contributions and proportionate share of contributions	3,221,050	99,095	5,187,522	159,594
County contributions subsequent to the measurement date	9,047,669	294,434	-	-
Total	$ 52,726,012	$ 1,638,195	$ 84,055,170	$ 2,585,952

The County’s contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending December 31, 2023. Other amounts reported as deferred outflows/inflows of resources related to pensions will be recognized in pension expense as follows:

	Governmental Activities	Business-type Activities
Year Ending December 31,	ERS	
2023	$ (6,471,589)	$ (199,098)
2024	(9,079,580)	(279,333)
2025	(20,261,314)	(623,338)
2026	(4,564,344)	(140,422)

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

	ERS
Measurement date	March 31, 2022
Actuarial valuation date	April 1, 2021
Interest rate	5.9%
Salary scale	4.4%
Decrement tables	April 1, 2015- March 31, 2020
Inflation rate	2.7%
Cost-of-living adjustment	1.4%

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

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

	ERS	
	Target Allocation	Long-Term Expected Real Rate of Return
Measurement date	March 31, 2022	
Asset class:		
Domestic equities	32.0 %	3.3 %
International equities	15.0	5.9
Private equity	10.0	6.5
Real estate	9.0	5.0
Opportunistic portfolio/Absolute return strategies	3.0	4.1
Credit	4.0	3.8
Real assets	3.0	5.6
Fixed income	23.0	0.0
Cash	1.0	(1.0)
Total	100 %	

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

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

	1% Decrease (4.9%)	Current Assumption (5.9%)	1% Increase (6.9%)
Governmental activities:			
Employer's proportionate share of the net pension liability/(asset)—ERS	$ 66,024,642	$ (23,189,754)	$ (105,677,662)
Business-type activities:			
Employer's proportionate share of the net pension liability/(asset)—ERS	$ 1,836,364	$ (713,431)	$ (2,846,211)

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

	(Dollars in Thousands) ERS
Valuation date	April 1, 2021
Employers' total pension liability	$ 223,874,888
Plan fiduciary net position	232,049,473
Employers' net pension liability/(asset)	$ (8,174,585)
System fiduciary net position as a percentage of total pension liability	103.7%

Discretely Presented Component Units

Oneida-Herkimer Solid Waste Management Authority

OHSWMA also participates in the ERS.

Pension Liabilities/(Assets), Pension Expense, and Deferred Outflows of Resources and Inflows of Resources Related to Pensions—At December 31, 2022, OHSWMA reported a net pension liability/(asset) of ($1,186,531) for its proportionate share of the net pension liability. At the March 31, 2022 measurement date, OHSWMA's proportion was 0.0145149%.

For the year ended December 31, 2022, OHSWMA recognized pension expense of $68,444. At December 31, 2022, OHSWMA reported deferred outflows of resources and deferred inflows of resources related to pensions from the sources shown below:

	Deferred Outflows of Resources	Deferred Inflows of Resources
	ERS	
Differences between expected and actual experiences	$ 89,858	$ 116,550
Change of assumptions	1,980,188	33,414
Net difference between projected and actual earnings on pension plan investments	-	3,885,393
Changes in proportion and differences between the OHSWMA's contributions and proportionate share of contributions	56,132	4,208
OHSWMA contributions subsequent to the measurement date	379,342	-
Total	$ 2,505,520	$ 4,039,565

OHSWMA's contributions subsequent to the measurement date will be recognized as a reduction in the net pension liability in the year ending December 31, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending December 31,	ERS
2023	$ (285,603)
2024	(426,967)
2025	(998,895)
2026	(201,922)

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

	1% Decrease (4.9%)	Current Assumption (5.9%)	1% Increase (6.9%)
Employer's proportionate share of the net pension liability/(asset)—ERS	$ 3,054,119	$ (1,186,531)	$ (4,733,630)

The actuarial assumptions, asset allocations and pension plan fiduciary net position are the same as those disclosed for the System within the County’s portion of the footnote.

Mohawk Valley Community College

MVCC participates in the ERS and the Teachers’ Retirement System (“TRS”).

Plan Description and Benefits Provided

Employees’ Retirement System—The plan description is the same as disclosed within the County’s footnote.

Teachers’ Retirement System—MVCC participates in the New York State Teachers’ Retirement System (“TRS”). This is a cost-sharing multiple-employer retirement system. TRS provides retirement benefits as well as death and disability benefits to plan members and beneficiaries as authorized by the Education Law and Retirement and the New York State Retirement and Social Security Law (“NYSRSSL”). TRS is governed by a 10 member Board of Trustees. TRS benefits are established under New York State Law. Membership is mandatory and automatic for all full-time teachers, teaching assistants, guidance counselors and administrators employed in New York State Public Schools and BOCES who elect to participate in TRS. Once a public employer elects to participate in TRS, the election is irrevocable. The New York State Constitution provides that pension membership is a contractual relationship and plan benefits cannot be diminished or impaired. Benefits can be changed for future members only by enactment of a State statute. Additional information regarding TRS may be obtained by writing to the New York State Teachers’ Retirement System, 10 Corporate Woods Drive, Albany, NY 12211-2395 or by referring to the NYSSTR Comprehensive Annual Financial Report which can be found on TRS’ website at www.nystrs.org.

Plan members who joined the TRS before July 27, 1976, are not required to make contributions. Those joining after July 27, 1976 are required to contribute 3.0% to 3.5% of their annual salary. Employees in the System more than ten years are no longer required to contribute. Pursuant to Article 11 of the Education Law, rates are established annually by the New York State Teachers’ Retirement Board.

Pension Liabilities/(Assets), Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions— At August 31, 2022, MVCC reported the following liability/(asset) for its proportionate share of the net pension liability/(asset) for each of the Systems. The net pension liability/(asset) were measured as of June 30, 2022 for TRS and March 31, 2022 for ERS. The total pension liabilities used to calculate the net pension liability were determined by actuarial valuations as of June 30, 2021 for TRS and April 1, 2021 for ERS. MVCC’s proportion of the net pension liability/(asset) was based on a projection of MVCC’s long-term share of contributions to the Systems relative to the projected contributions of all participating members, actuarially determined. This information was provided by TRS and ERS in reports provided to MVCC.

	TRS	ERS
Measurement date	June 30, 2022	March 31, 2022
Net pension liability/(asset)	$ 399,273	$ (3,891,216)
MVCC's portion of the Plan's total		
Net pension liability/(asset)	0.02081%	0.04760%

For the year ended August 31, 2022, MVCC recognized a pension expense of $516,332 for the TRS and pension expense of $(99,244) for ERS. At August 31, 2022, MVCC reported deferred outflows of resources and deferred inflows of resources related to pensions from the sources shown below.

	Deferred Outflows of Resources		Deferred Inflows of Resources	
	TRS	ERS	TRS	ERS
Differences between expected and actual experiences	$ 418,387	$ 294,687	$ 8,001	$ 382,226
Change of assumptions	774,521	6,494,003	160,838	109,579
Net difference between projected and actual earnings on pension plan investments	515,898	-	-	12,742,103
Changes in proportion and differences between MVCC's contributions and proportionate share of contributions	231,830	540,489	144,168	870,461
MVCC's contributions subsequent to the measurement date	60,206	522,754	-	-
Total	$ 2,000,842	$ 7,851,933	$ 313,007	$ 14,104,369

MVCC’s contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending August 31, 2023. Other amounts reported as deferred inflows of resources and deferred outflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending August 31,	TRS	ERS
2023	$ 317,631	$ (1,085,926)
2024	163,018	(1,523,544)
2025	(56,085)	(3,399,827)
2026	1,053,332	(765,893)
2027	147,184	-
Thereafter	2,549	-

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

	TRS	ERS
Measurement date	June 30, 2022	March 31, 2022
Actuarial valuation date	June 30, 2021	April 1, 2021
Interest rate	6.95%	5.90%
Salary scale	1.95%-5.18%	4.40%
Decrement tables	July 1, 2015 June 30, 2020	April 1, 2015- March 31, 2020
Inflation rate	2.4%	2.5%
Cost-of-living adjustment	1.3%	1.3%

For TRS, annuitant mortality rates are based on plan member experience, with adjustments for mortality improvements based on Society of Actuaries Scale MP-2021 for the year ended June 30, 2022, respectively applied on a generational basis. Active member mortality rates are based on plan member experience. The actuarial assumptions at June 30, 2022 were based on the results of an actuarial experience study for the period of July 1, 2015 through June 30, 2022. Best estimates of arithmetic real rates of return for each major asset class included in the Systems' target asset allocation is summarized in the table below:

	Target Allocation		Long-Term Expected Real Rate of Return	
	TRS	ERS	TRS	ERS
Measurement date			June 30, 2022	March 31, 2022
Asset class:				
Domestic equities	33.0 %	32.0 %	6.5 %	3.3 %
International equities	16.0	15.0	7.2	5.9
Global equities	4.0	0.0	6.9	0.0
Private equity	8.0	10.0	9.9	6.5
Real estate equity	11.0	9.0	6.2	5.0
Opportunistic porfolio/Absolute return strategies	0.0	3.0	0.0	4.1
Credit	0.0	4.0	0.0	3.8
Domestic fixed income securities	16.0	0.0	1.1	0.0
Global fixed income securities	2.0	0.0	0.6	0.0
High-yield fixed income securities	1.0	0.0	3.3	0.0
Private debt	2.0	0.0	5.3	0.0
Real assets	0.0	3.0	0.0	5.6
Real estate debt	6.0	0.0	2.4	0.0
Fixed income	0.0	23.0	0.0	0.0
Cash equivalents	1.0	1.0	(0.3)	(1.0)
Total	100.0 %	100.0 %		

Discount Rate—The discount rate used to calculate the total pension liability/(asset) was 6.95% for TRS and 5.90% for ERS for the year ending August 31, 2022. The projection of cash flows used to determine the discount rate assumes that contributions from plan members will be made at the current contribution rates and that contributions from employers will be made at statutorily required rates, actuarially. Based upon the assumptions, the System'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 liabilities.

Sensitivity of the Proportionate Share of the Net Pension Liability/(Asset) to the Discount Rate Assumption—The charts below presents MVCC's proportionate share of the net pension liability/(asset) calculated using the discount rate of 6.95% for TRS and 5.90% for ERS, as well as what MVCC's proportionate share of the net pension liability/(asset) would be if they were calculated using a discount rate that is one percentage-point lower (5.95% for TRS and 4.90% for ERS) or one percentage-point higher (7.95% for TRS and 6.90% for ERS) than the current rate.

TRS	1% Decrease (5.95%)	Current Assumption (6.95%)	1% Increase (7.95%)
Employer's proportionate share of the net pension/(asset)	$ 3,681,481	$ 399,273	$ (2,361,043)

ERS	1% Decrease (4.90%)	Current Assumption (5.90%)	1% Increase (6.90%)
Employer's proportionate share of the net pension liability/(asset)	$ 10,015,948	$ (3,891,216)	$ (15,523,888)

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

	(Dollars in Thousands)	
	TRS	ERS
Valuation date	June 30, 2021	April 1, 2021
Employers' total pension liability	$ 133,883,474	$ 223,874,888
Plan fiduciary net position	131,964,582	232,049,473
Employers' net pension liability/(asset)	$ 1,918,892	$ (8,174,585)
System fiduciary net position as a percentage of total pension liability/(asset)	98.6%	103.7%

Payables to the Pension Plan—At August 31, 2022, MVCC recorded a payable due to TRS in the amount of $60,206, and a payable due to ERS in the amount of $522,754.

8. OTHER POST-EMPLOYMENT BENEFITS (“OPEB”) OBLIGATIONS

Plan Description—Oneida County provides medical and prescription drug insurance benefits for retirees, spouses, and their covered dependents while contributing a portion of the expenses. Such postemployment benefits are an included value in the exchange of salaries and benefits for employee services rendered. An employee’s total compensation package includes not only the salaries and benefits received during active service, but all compensation and benefits received for their services during postemployment. Nevertheless, both types of benefits constitute compensation for employee services. The County provides five separate medical plans and four separate prescription drug plans, with medical and prescription drug plans paired together and available to various members.

Employees Covered by Benefit Terms—For the year ended December 31, 2022, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	351
Active employees	1,319
Total	1,670

Under GASB Statement No. 75, the total OPEB liability represents the sum of expected future benefit payments which may be attributed to past service (or “earned”), discounted to the end of the fiscal year using the current discount rate. The total OPEB liability is analogous to the Unfunded Actuarial Accrued Liability (“UAAL”) under GASB Statement No. 45.

Total OPEB Liability

The County’s primary government total OPEB liability of $140,122,660 was measured as of January 1, 2022, and was determined by an actuarial valuation as of January 1, 2021.

Actuarial Methods and Assumptions—Calculations are based on the types of benefits provided under the terms of the substantive plan, the plan as understood by the employer and plan members, at the time of the valuation and on the pattern of cost sharing between the employer and plan members. The projection of benefits does not incorporate the potential effect of a change in the pattern of cost sharing between the employer and plan members in the future. Calculations reflect a long-term perspective, so methods and assumptions used include techniques that are designated to reduce short-term volatility.

In the January 1, 2021 actuarial valuation, the Entry Age Normal over a level percent of pay was used. The discount rate was updated to 2.06% at December 31, 2022 from 2.12% at December 31, 2021. The RPH-2014 Mortality Table adjusted back to 2006 using scale MP-2014 and projected forward using scale MP-2020 was used. The rates of decrement due to turnover and retirement are based on the experience under the New York State & Local Retirement System as prepared by the Department of Civil Service’s actuarial consultant report entitled “Development of Recommended Actuarial Assumptions for New York State/SUNY GASB 45 Valuation (June 2019)”. The actuarial assumptions included annual healthcare cost trend rate for Pre-65 of 7.50% initially, decreased by increments to an ultimate rate of 4.04%.

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

	Total OPEB Liability	
	Governmental Activities	Business-type Activities
Balances at December 31, 2021:	$ 126,765,455	$ 3,793,282
Changes for the year:		
Service cost	7,120,107	208,551
Interest	2,816,177	82,487
Changes of assumptions	1,605,527	47,027
Differences between expected and actual experience	-	-
Changes in benefit terms	-	-
Benefit payments	(2,172,074)	(143,879)
Net changes	9,369,737	194,186
Balances at December 31, 2022:	$ 136,135,192	$ 3,987,468

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

	1% Decrease (1.06%)	Current Discount Rate (2.06%)	1% Increase (3.06%)
Governmental activities:			
Total OPEB liability	$ 167,165,922	$ 136,135,192	$ 112,452,804
Business-type activities:			
Total OPEB liability	$ 4,896,373	$ 3,987,468	$ 3,293,799

Additionally, healthcare costs can be subject to considerable volatility over time. The following table presents the effect on the total OPEB liability of a 1% change in current health cost trend rates as reported by the County's actuary:

	1% Decrease (6.5%/3.04%)	Healthcare Cost Trend Rates (7.5%/4.04%)	1% Increase (8.5%/5.04%)
Governmental activities:			
Total OPEB liability	$ 131,205,741	$ 136,135,192	$ 173,594,834
Business-type activities:			
Total OPEB liability	$ 3,843,082	$ 3,987,468	$ 5,084,679

Funding Policy—Members who retired prior to January 1, 1994 contribute 50% of the premium for individual coverage and 65% of the excess of the two-person/family premium over the individual premium to cover dependents. Members who retired after January 1, 1994 contribute 50% of the premium for individual coverage and 100% of the excess of the two-person/family premium over the individual premium to cover dependents. There are 33 current retirees who contribute 20% as part of a retirement incentive offered between December 2005 and February 2006. Surviving spouses may continue coverage at 100% of the individual premium cost. The County does not issue a publicly available report. The County recognizes the cost of providing these benefits by expensing the annual insurance premiums when invoiced by the health insurance provider. For the year ended December 31, 2021, the County's governmental activities and business-type activities recognized OPEB expense of $29,964,064 and $896,633, respectively. The County's contributions to the plan are based on negotiated contracts with bargaining units, as discussed in Note 14. Any amendments to the employer's contributions are subject to the bargaining units.

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB—The County reports deferred outflows of resources due to changes of assumptions and contributions subsequent to the measurement date and deferred inflows of resources due to differences during the measurement period between certain employer's contributions and its proportionate share of the total of certain contributions from employers included in the collective total OPEB liability. The table below presents the County's deferred outflows and deferred inflows of resources at December 31, 2022.

	Deferred Outflows of Resources		Deferred Inflows of Resources	
	Governmental Activities	Business-type Activities	Governmental Activities	Business-type Activities
Changes of assumptions	$ 18,644,503	$ 546,107	$ -	$ -
Differences between expected and actual experience	-	-	15,010,601	439,668
Contributions subsequent to the measurement date	2,559,617	74,972	-	-
Total	$ 21,204,120	$ 621,079	$ 15,010,601	$ 439,668

The County's contributions subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the year ending December 31, 2023. Other amounts reported as deferred outflows and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending December 31,	Governmental Activities	Business-type Activities
2023	$ 87,128	$ 2,552
2024	87,128	2,552
2025	(127,520)	(3,735)
2026	2,089,224	61,194
2027	900,378	26,373
Thereafter	597,564	17,503

Discretely Presented Component Units

Oneida-Herkimer Solid Waste Management Authority

Plan Description— OHSWMA provides health care benefits for eligible retire employees comprised of a 50% monthly premium contribution toward their health insurance costs. Eligible retirees may also have a spouse and dependents covered at the retired employees' expense. Healthcare benefits are provided through insurance companies whose premiums are based on the benefits provided.

Employees Covered by Benefit Terms—The benefit plan is administered and accounted for as a single-employer defined benefit plan. A summary of active employees and retired employees covered under this benefit plan as of December 31, 2022 is as follows:

Active employees	16
Retirees	8
Total	24

Under GASB Statement No. 75, the total OPEB liability represents the sum of expected future benefit payments which may be attributed to past service (or "earned"), discounted to the end of the fiscal year using the current discount rate. The total OPEB liability is analogous to the Unfunded Actuarial Accrued Liability ("UAAL") under GASB Statement No. 45.

Total OPEB Liability— OHSWMA's total OPEB liability of $3,018,721 was measured as of January 1, 2022, and was determined by an actuarial valuation as of January 1, 2021.

Actuarial Methods and Assumptions—The total OPEB liability in the January 1, 2022 actuarial valuation was determined using the following actuarial assumptions:

Assumptions	Factor
Valuation Date	January 1, 2022
Measurement Date	January 1, 2022
Reporting Date	December 31, 2022
Actuarial Cost Method	Entry Age Normal - Level Percent of Pay
Discount Rate	
2022	2.06%
2021	2.12%
Health Care Cost Trend Rates	Society of Actuaries Long-Run Medical Cost Trend Model
Salary Scale	3.50%
Inflation	2.50%
Mortality	RPH-2014 Mortality Table for Health Annuitants, sex distinct, with generational mortality adjusted to 2006 using scale MP-2014, and projected forward with scale MP-2021

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

	Total OPEB Liability
Balance at December 31, 2021:	$ 3,192,658
Changes for the year:	
Service cost	110,652
Interest	69,437
Differences between expected and actual experience	(150,562)
Changes in assumptions and other inputs	(147,541)
Benefit payments	(55,923)
Net changes	(173,937)
Balance at December 31, 2022	$ 3,018,721

Sensitivity of the Total OPEB Liability to the Change in the Discount Rate and Healthcare Cost Trend Rate—The table below presents the OPEB liability of the plan as of December 31, 2022, calculated using the discount rate of 2.06%, as well as what the OPEB liability would be if it were calculated using a discount rate that are 1% lower or 1% higher than the current rate.

	1% Decrease (1.06%)	Current Discount Rate (2.06%)	1% Increase (3.06%)
Total OPEB liability	$ 3,599,967	$ 3,018,721	$ 2,566,714

The following presents the OPEB liability of the plan as of December 31, 2022 using current health care cost trend rates as well as what the OPEB liability would be if it were calculated using health care cost trend rates that is 1% lower and 1% higher than the current rate.

	1% Decrease	Current Trend Rate	1% Increase
Total OPEB liability	$ 2,534,380	$ 3,018,721	$ 3,656,753

Funding Policy—The contribution requirements of benefit plan members and OHSWMA are established pursuant to applicable collective bargaining and employment agreements. The required rates of the employer and the members may vary depending on the applicable agreement. OHSWMA is not required to fund the benefit plan other than the pay-as-you-go amount necessary to provide current benefits to retirees. For the year ended December 31, 2022 OHSWMA paid $55,923 on behalf of the plan members. The benefit plan does not issue a stand-alone financial report since there are no assets legally segregated for the sole purpose of paying benefits under the benefit plan.

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB—OHSWMA reports deferred outflows of resources and deferred inflows of resources due to differences during the measurement period between the employer's contributions and its proportionate share of the total of certain contributions from employers included in the collective total OPEB liability. The table on the following page presents OHSWMA's deferred outflows of resources and deferred inflows of resources at December 31, 2022.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions or other inputs	$ 410,110	$ 213,976
Differences between expected and actual experience	-	432,232
Contributions subsequent to the measurement date	72,435	-
Total	$ 482,545	$ 646,208

OHSWMA's contributions subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the year ending December 31, 2023. The amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as presented below.

Year ending December 31,	
2023	$ (65,335)
2024	(69,122)
2025	(43,525)
2026	(16,529)
2027	(41,587)

Mohawk Valley Community College

Plan Description—MVCC sponsors and administers an employer defined benefit plan (Blue Cross/Blue Shield Traditional) for Professional Association, Administrators' Association and Exempt Employees (the "Plan") which provides postemployment health insurance coverage to its retired employees meeting certain qualifications (i.e. Age 55 with 5 years of full-time continuous service). Employees belonging to United Public Service Employees Union are covered under a choice of three plans (RMSCO PPO, RMSCO Traditional, and RMSCO MVP) administered by the County. Substantially all employees may become eligible for these benefits if they reach normal retirement age while working for MVCC. Benefit provisions are established and may be amended by MVCC's Board of Trustees. The plan does not issue a standalone publicly available report since no assets are accumulated in a trust that meets the criteria of GASB No. 75, paragraph 4.

Employees Covered by Benefit Terms—At September 1, 2021 the following employees were covered by the benefit terms:

Inactive employees or beneficiairies currently receiving benefit payments	170
Active employees	382
Total	552

Under GASB Statement No. 75, the total OPEB liability represents the sum of expected future benefit payments which may be attributed to past service (or "earned"), discounted to the end of the fiscal year using the current discount rate. The total OPEB liability is analogous to the Unfunded Actuarial Accrued Liability ("UAAL") under GASB Statement No. 45.

Total OPEB Liability—MVCC's total OPEB liability of $30,834,664 was measured as of September 1, 2021 and was determined by an actuarial valuation as of September 1, 2020.

Actuarial Methods and Assumptions—In the September 1, 2021 actuarial valuation, the entry age normal method, over a level percent of pay was used. The single discount rate is 2.14% effective September 1, 2021 compared to 2.20% effective September 1, 2020. In order to estimate the change in the cost of healthcare, the actuaries initial healthcare cost trend rate used is 7.0%, while the ultimate healthcare cost trend rate is 4.04%.

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

	Total OPEB Liability
Balance at August 31, 2021:	$ 29,195,998
Changes for the year:	
Service cost	1,557,862
Interest	666,997
Changes of assumptions	285,435
Benefit payments	(871,628)
Net changes	1,638,666
Balance at August 31, 2022	$ 30,834,664

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

	1% Decrease (1.14%)	Current Discount Rate (2.14%)	1% Increase (3.14%)
Total OPEB liability	$ 36,207,211	$ 30,834,664	$ 26,535,351

Additionally, healthcare costs can be subject to considerable volatility over time. The following table presents the effect on the total OPEB liability of a 1% change in current health cost trend rates as reported by MVCC's actuary:

	1% Decrease (6.0%/3.04%)	Healthcare Cost Trend Rates (7.0%/4.04%)	1% Increase (8.0%/5.04%)
Total OPEB liability	$ 20,011,674	$ 30,834,664	$ 45,170,230

Eligibility and Funding Policy—MVCC pays the following percentages of health insurance premiums for the various employee groups:

- Professional Association
  - Retired before January 1, 1994 – 50% individual and 35% for spouse/family
  - Retired on or after January 1, 1994 – 50% individual only
  - Effective September 1, 2009, up to five retirees per year receive $300 per day of accrued sick leave, up to $36,000, credited to pay the retiree's share of health insurance premiums. Once these funds have been exhausted payment reverts to 50% of the individual only.

- Administrators Association and Exempt Employees
  - Retired before June 28, 2007, members receive at a rate of one month of paid health insurance for every two days of accrued sick leave. (Members joining after June 28, 2007, do not receive this benefit; instead, up to one retiree per year receives $300 per day of accrued sick leave, up to $36,000, credited to pay the retiree's share of health insurance premiums. Once these funds have been exhausted payment revers to 50% of the individual only)
  - Retired before January 1, 1994 – 50% individual and 35% for spouse/family
  - Retired on or after January 1, 1994 – 50% individual

- United Public Service Employee Union
  - Retired before January 1, 1994 – 50% individual and 35% for spouse/family
  - Retired on or after January 1, 1994 – 50% individual

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB—MVCC reports deferred outflows of resources and deferred inflows of resources due to differences during the measurement period between certain of the employer's contributions and its proportionate share of the total of certain contributions from employers included in the collective total OPEB liability. The table below presents MVCC's deferred outflows and inflows of resources at August 31, 2022.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions	$ 3,781,765	$ 2,198,350
Differences between expected and actual experience	-	2,935,467
Contributions subsequent to the measurement date	917,638	-
Total	$ 4,699,403	$ 5,133,817

MVCC's contributions subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the year ending August 31, 2023. Other amounts reported as deferred outflows and deferred inflow of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending August 31,		
2023	$	(844,510)
2024		(790,673)
2025		(215,005)
2026		415,848
2027		45,415
Thereafter		36,873

9. RISK MANAGEMENT

Insurance**—**The County assumes liability for some risk including, but not limited to, workers' compensation and unemployment claims. Asserted and incurred but not reported claims and judgments are recorded when it is probable that an asset has been impaired or a liability has been incurred and the amount of loss can be reasonably estimated. Such recording is consistent with the requirements of GASB.

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 liabilities are recorded in the General Fund. The long-term portion (i.e., liabilities to be paid from future resources) is recorded within long-term debt in the government-wide financial statements.

The County is exposed to various risks of loss related to damage and destruction of assets, vehicle liability, injuries to employees, health insurance, and unemployment insurance. One such risk is associated with its workers' compensation program. The County's program is self-insured and is accounted for in the Workers' Compensation Fund. The program provides for the participation of other municipalities within the County and is administered by the County's Workers' Compensation Board.

All funds of the County participate in the program and make payments to the Workers' Compensation Fund. Payments from other funds and component units are determined by two methods. The first method reimburses the risk management fund by assessment against County organizations based upon actual claims history for the preceding five years (a rolling average). The second method results in charges to County organizations based upon pro-rata taxable base value.

The estimated accrued claims of $21,400,000, net of $646,280 and $7,152,620 owed from the Sewer Fund and governmental activities, respectively, are recognized in the Workers' Compensation Fund at December 31, 2022 based on the evaluation that it is probable that a liability has been incurred and the amount of the loss can be reasonable estimated. A receivable/payable has been recorded for amounts due from/to other municipalities that participate in the program. The changes since December 31, 2020 in the total workers' compensation accrued claims liabilities were as follows:

Year Ended December 31,	Beginning of Year Liability	Claims and Changes in Estimates	Claims Payments	Balance at Year End
2022	$ 18,480,000	$ 11,228,689	$ 8,308,689	$ 21,400,000
2021	18,380,001	12,991,697	12,891,698	18,480,000

The County's portion of their liability is recorded within the governmental activities and Sewer Fund. Governmental activities and the Sewer Fund have recorded liabilities for workers' compensation claims in the amount of $7,152,620 and $646,280, at December 31, 2022, respectively. The County utilizes a third-party administrator who is responsible for, processing claims. Liabilities for the program have been estimated by an independent actuary.

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 purchases commercial insurance for all other risks of loss. Coverage includes policies for general liability, automobile, and police protection. These three lines have a combined stop loss aggregate in the amount of $550,000. Other miscellaneous policies provide coverage with varying immaterial deductibles per individual claims.

***Pending Litigation*—**The County is involved in litigation arising in the ordinary course of its operations. The County has recorded a liability of $200,000 as of December 31, 2022 for such claims.

10. LEASES

The County is a lessee for various leases of office space and equipment. The County recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the financial statements. The County recognizes lease liabilities with an initial, individual value of $100,000 or more.

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

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

- The County uses the interest rates charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the County generally uses its estimated incremental borrowing rate as the discount rate for leases.

- The lease terms include the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the County is reasonably certain to exercise.

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

Right-to-use assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

During the various prior years and in the year ending December 31, 2022, the County entered into long-term, lease agreements as the lessee for the acquisition and use of infrastructure, buildings and equipment. As a result of the implementation of the GASB Statement No. 87, *Leases*, the County now reports those as lease liabilities. As of December 31, 2022, the value of the lease liabilities was $26,619,851 in governmental activities. The County is required to make annual principal and interest payments ranging from $38,320 to $1,591,920. The leases have interest rates of 3.0%. The value of the right-to-use lease assets as of the end of the current fiscal year was $34,864,072 and had accumulated amortization of $6,554,315 for governmental activities.

The future principal and interest payments for governmental activities as of December 31, 2022, were as follows:

Fiscal Year Ending December 31,	Principal	Interest	Total
2023	$ 2,494,085	$ 860,407	$ 3,354,492
2024	2,091,662	802,988	2,894,650
2025	2,140,328	754,324	2,894,652
2026	1,633,493	632,586	2,266,079
2027	1,402,524	584,546	1,987,070
2028-2032	7,032,438	2,255,500	9,287,938
2033-2037	6,790,234	1,169,090	7,959,324
2038 and beyond	3,035,088	148,749	3,183,837
Total	$ 26,619,852	$ 7,208,190	$ 33,828,042

11. LONG-TERM LIABILITIES

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

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

The County's outstanding long-term liabilities include bonds payable, accreted interest, lease liability, workers' compensation, compensated absences liability, other post-employment benefits ("OPEB") obligations, retirement obligations, claims and judgments, and net pension liability.

A summary of changes in the County's long-term debt at December 31, 2022 is shown below:

	Balance 1/1/2022 (as adjusted)	Additions	Reductions	Balance 12/31/2022	Due Within One Year
Governmental activities:					
Bonds payable	$ 131,555,925	$ 31,124,606	$ 24,895,320	$ 137,785,211	$ 17,648,471
Bonds payable - MVCC	14,509,580	-	1,673,830	12,835,750	1,698,790
Unamortized bond premium	3,426,383	751,455	527,944	3,649,894	424,740
Net bonds payable	149,491,888	31,876,061	27,097,094	154,270,855	19,772,001
OTASC bonds and accreted interest	103,162,248	1,441,771	1,000,000	103,604,019	-
Unamortized discount	(357,970)	-	(15,179)	(342,791)	(15,179)
Net OTASC bonds	102,804,278	1,441,771	984,821	103,261,228	(15,179)
Lease liability	25,061,663	3,966,395	2,408,206	26,619,852	2,494,085
Workers' compensation	7,444,749	4,387,600	4,679,729	7,152,620	357,631
Compensated absences	3,788,156	7,594,329	7,885,925	3,496,560	174,828
OPEB obligation	126,765,455	11,541,811	2,172,074	136,135,192	-
Retirement obligations	2,515,180	-	821,955	1,693,225	838,525
Claims and judgments	300,000	-	100,000	200,000	-
Net pension liability*	298,605	-	298,605	-	-
Total governmental activities	$ 418,469,974	$ 60,807,967	$ 46,448,409	$ 432,829,532	$ 23,621,891
Business-type activities:					
Bonds payable and EFC notes payable	$ 268,278,211	$ 115,615,468	$ 85,075,538	$ 298,818,141	$ 9,722,482
Unamortized premium	17,665	876,698	38,779	855,584	54,096
Net serial bonds	268,295,876	116,492,166	85,114,317	299,673,725	9,776,578
UMVMAA bonds, notes, and mortagages payable	32,478,491	-	52,813	32,425,678	796,871
Workers' compensation	11,035,251	6,841,089	3,628,960	14,247,380	712,369
Compensated absences	117,466	281,434	287,429	111,471	5,574
OPEB obligation	3,793,282	338,065	143,879	3,987,468	-
Retirement obligations	79,040	-	25,828	53,212	26,759
Net pension liability*	9,370	-	9,370	-	-
Total business-type activities	$ 315,808,776	$ 123,952,754	$ 89,262,596	$ 350,498,934	$ 11,318,151

(*Reductions to the net pension liability are shown net of additions.)

Bonds Payable—The County issues bonds to provide funds for the acquisition and construction of major capital facilities. This policy enables the cost of these capital assets to be borne by the present and future taxpayers receiving the benefit of the capital assets. Bonds have been issued for both governmental and business-type activities.

On May 1, 2022, the County's governmental activities issued $24,689,206 of Public Improvement Bonds. The bonds were issued at interest rates ranging from 3.0% - 4.0%. Principal payments begin in 2023 and the bonds mature in 2037.

On February 17, 2022, the County issued $13,910,000 of Public Improvement Refunding Bonds at a premium of $1,628,152. Of this amount, $6,435,400 was issued for governmental activities and $7,474,600 was issued for business-type activities. The bonds refunded the previously outstanding 2014 Public Improvement Bonds. The bonds were issued at interest rates ranging from 2.0%-4.0%. Principal payments begin in 2022 and the bonds mature in 2039.

On September 24, 2020, the County entered into an agreement with the Environmental Facilities Corporation ("EFC") to issue notes in the amount not to exceed $78,277,215. The EFC notes were issued at interest rates ranging from 0.00-0.33%. In previous years the County had drawn down a total of $37,752,711 of that note. During the year, the County drew down an additional $34,531,048. On November 22, 2022 EFC issued Environmental Improvement (Serial) Bonds for the total outstanding notes balance of $72,283,759 plus issuance costs of $666,527. Those bonds were issued at interest rates ranging from 3.1170 to 4.8860 and mature in 2052. Of the remaining unspent note balance of $4,083,922, the County drew down $3,773,651.06 in December 2022.

Defeased Debt—On March 27, 2013 and October 25, 2017 the County defeased certain governmental and business-type activities serial bonds by placing the proceeds of the new bonds in an irrevocable trust to provide for future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the County's financial statements. At December 31, 2022, remaining principal of the defeased debt was $1,300,000.

A summary of additions and payments for the year ended December 31, 2022 is shown below:

Description	Year Issue/ Maturity	Interest Rate (%)	Issue Amount	Balance 1/1/2022	Increases	Decreases	Balance 12/31/2022
Governmental activities—bonds issued by County:							
Bond, tax 2009	2009/2023	3.38 - 5.25	$ 7,515,000	$ 1,100,000	$ -	$ 550,000	$ 550,000
Taxable BABS, 2009	2009/2024	4.41 - 5.59	9,975,000	3,110,000	-	1,000,000	2,110,000
Refunding, 2011	2011/2022	2.50 - 4.00	4,398,005	297,000	-	297,000	-
Build America Bonds	2010/2025	4.25 - 5.93	13,270,000	3,726,000	-	903,000	2,823,000
Bond, 2014	2014/2029	2.00 - 4.00	15,450,000	8,060,000	-	8,060,000	-
Bond, 2015	2015/2030	2.00 - 3.00	13,420,000	8,868,000	-	872,000	7,996,000
Series 2015 bond	2015/2023	3.60	1,845,000	461,250	-	230,625	230,625
Series 2016 bond	2016/2031	2.00 - 2.50	13,763,500	8,865,700	-	995,290	7,870,410
Series 2017 bond	2017/2032	2.00 - 3.00	23,170,000	16,470,000	-	1,865,000	14,605,000
Series 2017 refunding	2017/2023	2.00 - 5.00	12,765,225	3,619,835	-	2,598,105	1,021,730
Series 2018	2018/2033	2.00 - 3.00	18,685,000	15,435,000	-	1,215,000	14,220,000
Series 2019	2019/2041	3.00	24,340,000	21,192,540	-	1,799,700	19,392,840
Series 2019 refunding	2019/2027	2.50 - 5.00	10,293,000	8,078,000	-	1,190,000	6,888,000
Series 2020	2020/2035	2.00 - 2.25	17,462,499	16,053,600	-	1,614,900	14,438,700
Refunding, 2021	2021/2028	5.00	6,082,000	6,082,000	-	800,000	5,282,000
Series 2020	2021/2035	0.50 - 2.00	10,137,000	10,137,000	-	904,700	9,232,300
Series 2022 refunding	2022/2039	2.00 - 4.00	6,435,400	-	6,435,400	-	6,435,400
Series 2022	2022/2037	3.00 - 4.00	24,689,206	-	24,689,206	-	24,689,206
Total				$ 131,555,925	$ 31,124,606	$ 24,895,320	$ 137,785,211

The County generally borrows funds on a long-term basis for the purpose of financing acquisitions of equipment and construction of buildings and improvements on behalf of MVCC. The debt service payments for the bonds are funded by capital chargebacks from other counties and by contributions from the County.

Description	Year Issue/ Maturity	Interest Rate (%)	Issue Amount	Balance 1/1/2022	Increases	Decreases	Balance 12/31/2022
Governmental activities—bonds issued on behalf of MVCC							
Taxable BABS, 2009	2009/2024	4.41 - 5.59	2,250,000	$ 440,000	$ -	$ 140,000	$ 300,000
Build America Bonds	2010/2025	4.25 - 5.93	3,780,000	1,218,000	-	302,000	916,000
Refunding, 2011	2011/2022	2.50 - 4.00	31,995	3,000	-	3,000	-
Bond, 2015	2015/2030	2.00 - 3.00	7,500,000	4,957,000	-	488,000	4,469,000
Bond, 2016	2016/2031	2.00 - 2.50	7,111,500	5,109,300	-	449,710	4,659,590
Series 2017 refunding	2017/2023	2.00 - 5.00	89,145	20,420	-	20,420	-
Series 2019	2019/2041	3.00	100,000	62,460	-	20,300	42,160
Series 2019 refunding	2019/2027	2.50 - 5.00	1,162,000	912,000	-	135,000	777,000
Series 2020	2020/2035	2.00 - 2.25	1,060,000	1,011,400	-	60,100	951,300
Refunding, 2021	2021/2028	5.00	113,000	113,000	-	15,000	98,000
Series 2021	2021/2035	0.50 - 2.00	663,000	663,000	-	40,300	622,700
Total				$ 14,509,580	$ -	$ 1,673,830	$ 12,835,750

Description	Year Issue/ Maturity	Interest Rate (%)	Issue Amount	Balance 1/1/2022	Increases	Decreases	Balance 12/31/2022
Business-type activities:							
Improvement, 2009	2009/2024	4.41 - 5.89	$ 2,685,000	$ 850,000	$ -	$ 260,000	$ 590,000
Build America Bonds	2010/2025	4.25 - 5.93	300,000	106,000	-	20,000	86,000
Bond, 2014	2014/2039	2.00 - 4.00	10,630,000	8,610,000	-	8,610,000	-
EFC Bond,2015	2015/2045	0.20 - 4.70	12,602,509	10,404,999	-	350,000	10,054,999
Series 2017 refunding	2017/2023	2.00 - 5.00	1,275,630	409,745	-	276,475	133,270
EFC Series 2017C	2017/2047	0.96 - 3.98	46,533,677	41,225,000	-	1,300,000	39,925,000
Series 2019	2018/2041	3.00	4,500,000	4,250,000	-	160,000	4,090,000
EFC 2019 Bond	2019/2049	1.3- 3.8	97,656,145	92,375,000	-	2,680,000	89,695,000
EFC 2019 Bonds Hardship	2019/2049	0.0	15,000,000	14,193,090	-	413,790	13,779,300
EFC 2020 Bonds Hardship	2020/2050	0.0	5,000,000	4,866,666	-	135,633	4,731,033
EFC 2020B Bonds Hardship	2020/2050	0.0	55,000,000	53,235,000	-	1,685,000	51,550,000
EFC 2020 Notes	2020/2025	0.0 - 0.33	4,051,347	37,752,711	35,190,582	69,169,640	3,773,653
EFC 2022 Bonds	2022/2052	0.0	72,950,286	-	72,950,286	-	72,950,286
Series 2022 refunding	2022/2039	2.00 - 4.00	7,474,600	-	7,474,600	15,000	7,459,600
Total				$ 268,278,211	$ 115,615,468	$ 85,075,538	$ 298,818,141

Business-type activities' interest expense was directly related was directly related to the Sewer Fund and has been included as a direct function expense.

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

	Governmental Activities				Business-Type Activities	
	County Bonds		Issued by County on behalf of Discretely Presented Component Unit—MVCC		Sewer Fund	
Year Ending December 31,	Principal	Interest	Principal	Interest	Principal	Interest
2023	$ 17,648,471	$ 4,435,125	$ 1,698,790	$ 350,944	$ 9,772,482	$ 4,250,925
2024	16,543,820	3,411,072	1,733,280	290,406	9,311,006	4,493,022
2025	15,088,960	2,889,515	1,610,140	228,571	9,122,894	4,392,435
2026	13,679,040	2,444,124	1,341,760	182,723	9,215,408	4,302,286
2027	12,664,810	2,030,406	1,392,390	144,517	9,343,207	4,207,686
2028-2032	44,479,810	5,603,548	4,659,690	261,479	48,705,447	19,388,911
2033-2037	17,680,300	1,038,974	399,700	12,968	52,904,829	15,734,150
2038-2042	-	-	-	-	56,124,710	11,065,233
2043-2047	-	-	-	-	58,349,601	5,972,488
2048-2052	-	-	-	-	35,968,557	1,468,933
Total	$ 137,785,211	$ 21,852,764	$ 12,835,750	$ 1,471,608	$ 298,818,141	$ 75,276,069

Oneida Tobacco Asset Securitization Corporation

Changes in OTASC's long-term debt for the year ended December 31, 2022 are as follows:

	Balance 1/1/2022	Increases	Decreases	Balance 12/31/2022	Due Within One Year
Tobacco Settlement Bonds:					
Series 2005	$ 56,195,000	$ -	$ 1,000,000	$ 55,195,000	$ -
Subordinate Turbo CABs:					
Series 2005 - Original Principal	14,684,111	-	-	14,684,111	-
Accreted Interest	32,283,137	1,441,771	-	33,724,908	-
Total Subordinated Turbo CABs	46,967,248	1,441,771	-	48,409,019	-
Less:					
Bond discount	(357,970)	-	(15,179)	(342,791)	(15,179)
Total OTASC	$ 102,804,278	$ 1,441,771	$ 984,821	$ 103,261,228	$ (15,179)

Series 2005—In 2005, the OTASC refunded and defeased in substance its outstanding 2000 Series bonds of $58,609,855, carrying variable interest rates of 5.25% to 6.625%, with new 2005A, 2005B, 2005C/2010A Series bonds of $65,630,000 issued at rates varying from 4.25% to 6.25%. All series have varied maturities with the final payment due December 31, 2045.

Debt service requirements for the Series 2005 bonds are as follows:

Year Ending December 31,	Principal	Interest	Total
2023	$ -	$ 3,206,000	$ 3,206,000
2024	-	3,206,000	3,206,000
2025	1,200,000	3,168,500	4,368,500
2026	1,400,000	3,087,250	4,487,250
2027	1,500,000	2,996,625	4,496,625
Thereafter	51,095,000	41,164,875	92,259,875
Total	$ 55,195,000	$ 56,829,250	$ 112,024,250

Issue NYCTT V—In 2005, OTASC participated in the New York Counties Tobacco Trust V ("NYCTT V"), along with 23 other New York County Tobacco Corporations, and issued Subordinate Capital Appreciation Bonds (Subordinate Turbo CABs) in various series for the purpose of securitizing additional future tobacco settlement revenues. They were sold discounted; the par value of these bonds totals $721,365,000. The discount amount of these bonds (present value) at time of sale was $14,684,111. The proposed repayment of the bonds would be on an accelerated basis, known as The Turbo Redemption. The yields and maturities, based on the Turbo Redemption Plan, are as shown below.

Issue	Maturity	Interest Rate	Issuance Amount
2005S2	2040	6.10%	$ 2,853,841
2005S3	2040	6.85%	2,774,686
2005S4B	2040	7.85%	9,055,584
Total			$ 14,684,111

Lease Liability—As discussed in Note 10, County has several lease agreements outstanding. The balance of these leases at December 31, 2022 amounted to $26,619,852, of which $2,494,085 is considered to be due within one year.

Workers' Compensation—As discussed in Note 9, the County reports the workers' compensation liability at December 31, 2022 is $7,152,620 and $14,247,380 for governmental activities and business-type activities, respectively.

Compensated Absences**—**As explained in Note 1, the County records the value of compensated absences in both the governmental activities and the business-type activities. The payment of compensated absences recorded as long-term debt in the government-wide financial statements is dependent upon many factors; therefore, timing of future payment is not readily determinable. However, management believes that sufficient resources will be made available for the future payment of compensated absences when such payments become due.

OPEB—As discussed in Note 8, the County's total OPEB obligation at December 31, 2022 is $136,135,192 and $3,987,468 for governmental activities and business-type activities, respectively.

Retirement Obligations—Chapter 57 of the Laws of 2010 of the State of New York allows local employers to amortize a portion of their retirement bill for 10 years in accordance with the following stipulations:

- For State fiscal year 2010-2011, the amount in excess of the graded rate of 9.5 percent of employees' covered pensionable salaries, with the first payment of those pension costs not due until the fiscal year succeeding that fiscal year in which the amortization was instituted.
- For subsequent State fiscal years, the graded rate will increase or decrease by up to one percent depending on the gap between the increase or decrease in the System's average rate and the previous graded rate.
- For subsequent State fiscal years in which the System's average rates are lower than the graded rates, the employer will be required to pay the graded rate. Any additional contributions made will first be used to pay off existing amortizations, and then any excess will be deposited into a reserve account and will be used to offset future increases in contribution rates.

This law requires participating employers to make payments on a current basis, while amortizing existing unpaid amounts relating to the System's fiscal years when the local employer opts to participate in the program. The total unpaid liability at the end of the year ended December 31, 2022 was $1,746,437, of which $1,693,225 and $53,212 are reported in governmental activities and business-type activities, respectively.

Claims and Judgments—The County is exposed to various risks of losses related to torts, theft of, damage to, and destruction of assets; injuries to employees; and natural disasters. Claims expenditures and liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. As of December 31, 2022, the County has reported $200,000 of claims and judgments which are classified as reasonably possible.

Upper Mohawk Valley Memorial Auditorium Authority

Changes in the Authority's long-term debt for the year ended December 31, 2022 are as follows:

	Balance 1/1/2022	Increases	Decreases	Balance 12/31/2022	Due Within One Year
Nexus Center bonds payable	$ 31,805,000	$ -	$ -	$ 31,805,000	$ 740,000
Urban Renewal note payable	36,000	-	12,000	24,000	12,000
Back of Utica mortgage payable	637,491	-	40,813	596,678	44,871
Total	$ 32,478,491	$ -	$ 52,813	$ 32,425,678	$ 796,871

On September 30, 2021, the Authority issued $31,805,000 in revenue bonds at 2.0 – 3.5 percent, maturing December 1, 2051, to fund the remaining costs of the Nexus Center Project. On October 1, 2021, the Authority entered into a Project Funding Agreement with the County, where the County agrees to pay the debt service charges payable on the bonds, commencing May 1, 2023. Additionally, the Authority agrees to make quarterly payments to the County to be used by the County in making these project funding payments.

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

	Business-Type Activities	
	Upper Mohawk Valley Memorial Auditorium Authority	
Year Ending December 31,	Principal	Interest
2023	$ 796,871	$ 1,021,343
2024	814,467	1,003,947
2025	820,401	985,914
2026	833,419	971,346
2027	851,618	954,887
2028-2032	4,578,109	4,448,746
2033-2037	4,860,793	3,786,130
2038-2042	5,725,000	2,915,500
2043-2047	6,795,000	1,841,350
2048-2051	6,350,000	565,250
Total	$ 32,425,678	$ 18,494,413

Discretely Presented Component Units

Oneida-Herkimer Solid Waste Management Authority

A summary of changes in long-term debt for the year ended December 31, 2022 is presented below.

	Balance 1/1/2022	Increases	Decreases	Balance 12/31/2022
EFC Revenue Bonds 2015	$ 10,997,593	$ -	$ 1,690,000	$ 9,307,593
Accrued closure and post-closure costs	4,038,563	-	45,421	3,993,142
OPEB obligation	3,192,658	180,089	354,026	3,018,721
Net pension liability	14,354	-	14,354	-
Total	$ 18,243,168	$ 180,089	$ 2,103,801	$ 16,319,456

OHSWMA maintains one landfill which reached full capacity at December 31, 1996, and began operating another in 2006. Based upon engineering estimates and actual usage, the landfill has a useful life of over seventy years. In accordance with New York State Department of Environmental Conservation Regulations, OHSWMA has, and will implement landfill closure and post-closure requirements. At December 31, 2022, OHSWMA accrued $3,993,142 for estimated closure and post-closure costs. Due to changes in technology or changes in regulations, actual costs may be different from the current accrual.

OHSWMA's annual repayment of principal and interest on bonded debt is presented below:

Year Ending December 31,	OHSWMA Principal	OHSWMA Interest	OHSWMA Total
2023	$ 1,735,000	$ 400,663	$ 2,135,663
2024	1,780,000	317,900	2,097,900
2025	1,830,000	232,429	2,062,429
2026	3,962,593	94,488	4,057,081
Total principal	$ 9,307,593	$ 1,045,480	$ 10,353,073
Less current installments	1,735,000		
Bonds, less current installments	$ 7,572,593		

Mohawk Valley Community College

The following is a summary of changes in long-term debt for the year ended August 31, 2022:

	Balance 9/1/2021	Increases	Decreases	Balance 8/31/2022
Primary Institution:				
Compensated absences	$ 1,698,030	$ -	$ 130,266	$ 1,567,764
OPEB obligation	29,195,998	2,510,294	871,628	30,834,664
Net pension liability	46,019	353,254	-	399,273
Lease liability	521,386	-	141,772	379,614
Component Units:				
Serial Bonds—MVCCDC	5,220,000	-	280,000	4,940,000
Compensated absences	35,620	-	14,021	21,599
Other liability	1,533,939	-	643,928	890,011
Total	$ 38,250,992	$ 2,863,548	$ 2,081,615	$ 39,032,925

A component unit of MVCC is a party to an interest rate swap agreement. The swap agreement is in place for a 2004 fixed rate serial bond with a notional principal amount of $5,525,000 at July 31, 2022. The swap agreement matures at the same time as the related bond, August 1, 2036. Under the terms of the agreement the component unit will continue to pay the bond holders interest at a fixed rate. The counterparty will reimburse the component unit a variable interest rate at 67% of LIBOR (2.42473% at July 31, 2022) while the component unit is obligated to pay the counterparty a fixed rate of 4.051%. Generally accepted accounting principles require derivative instruments to be recognized at fair value. The derivative instrument is a Level 3 instrument with a fair value of $890,011 at July 31, 2022.

12. NET POSITION AND FUND BALANCE

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

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

Governmental activities:		
Capital assets, net of accumulated depreciation		$ 378,148,770
Related debt:		
Bonds payable	(150,620,961)	
Unamortized bond premium	(3,649,894)	
Deferred charge on refunding	264,031	
OTASC bonds, net of discount	(70,536,320)	
Serial bonds issued on behalf of MVCC	12,835,750	
Lease liability	(26,619,852)	
Capital Projects Fund accounts payable	(1,673,358)	
Retainages payable	(2,946,649)	(242,947,253)
Unspent proceeds		18,934,634
Net investment in capital assets—governmental activities		$ 154,136,151
Business-type activities:		
Capital assets, net of accumulated depreciation		$ 315,884,885
UMVMAA capital assets, net of accumulated depreciation		77,742,743
Related debt:		
Serial bonds and EFC notes issued	(298,818,141)	
Deferred charge on refunding	21,092	
Unamortized bond premium	(855,584)	
UMVMAA serial bonds	(32,425,678)	(332,078,311)
Unspent proceeds reported within the Sewer Fund		6,548,545
Net investment in capital assets—business-type activities		$ 68,097,862

- ***Restricted Net Position***—This category represents external restrictions imposed by creditors, grantors, contributors or laws and regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.

- ***Unrestricted Net Position***—This category represents net investment in assets of the County not restricted for any project or other purpose.

In the fund financial statements, nonspendable amounts represent net current financial resources that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. At December 31, 2022, nonspendable fund balance maintained by the County includes:

- ***Prepaid Items***—Represents amounts prepaid to vendors of $9,171 for OTASC Fund that are applicable to future accounting periods.

In the fund financial statements, restricted fund balances are amounts constrained to specific purposes (such as creditors, grants, contributors, or laws and regulation of other governments) through constitutional provisions or enabling legislation. As of December 31, 2022, the County had restricted funds as presented below.

	General Fund	Debt Service Fund	Capital Projects Fund	Total Nonmajor Funds	Total
Handicapped parking fees	$ 5,796	$ -	$ -	$ -	$ 5,796
Sheriff forfeiture	108,909	-	-	-	108,909
Debt	-	997,719	-	4,846,881	5,844,600
Total restricted fund balance	$ 114,705	$ 997,719	$ -	$ 4,846,881	$ 5,959,305

In the fund financial statements, committed fund balances are amounts subject to a purpose constraint imposed by a formal action of the County's highest level of decision-making authority, or by its designated body or official. As of December 31, 2022, the County Legislature has committed, by resolution, $20,000,000 to fiscal stability, $1,000,000 to other post-employment benefits, $2,500,000 to emergency response, $2,500,000 to health insurance payments, $2,575,000 to tax certiorari proceedings and $2,150,000 to economic development.

In the fund financial statements, assignments are not legally required segregations, but are subject to a purpose constraint that represents an intended use established by the County's Legislature, or by its designated body or official. The purpose of the assignments must be narrower than the purpose of the General Fund, and in the funds, other than the General Fund, assigned fund balance represent the residual amount of fund balance.

As of December 31, 2022, the following balances were considered to be assigned:

	General Fund	Total Nonmajor Funds	Total
Encumbrances	$ 1,751,194	$ 295,083	$ 2,046,277
Subsequent year's expenditures	6,525,292	-	6,525,292
Comprehensive planning activities	601,195	-	601,195
Specific use	-	612,310	612,310
Total assigned fund balance	$ 8,877,681	$ 907,393	$ 9,785,074

- ***Assigned to Encumbrances***—Encumbrance accounting, under which purchase orders, contracts, and other commitments for expenditures of monies are recorded, is employed as part of the County's budgetary control mechanism for all funds. Unencumbered appropriations lapse at fiscal year-end.

- ***Assigned to Subsequent Year's Appropriations***—Represents available fund balance being appropriated to meet expenditure requirements in the 2023 fiscal year.
- ***Assigned to Comprehensive Planning Activities***—Represents fund balance that is assigned to pay for comprehensive planning activities within the County.
- ***Assigned to Specific Use***—Represents fund balance within the special revenue funds that is assigned for a specific purpose. The assignment's purpose relates to each funds' operations and represents amounts within the funds that are not restricted or committed.

In the fund financial statements unassigned fund balance represents the residual classification of the government's General Fund, and could report surplus or deficit. As of December 31, 2022, the unassigned fund balance of the General Fund was $38,600,699.

The County's policy is to expend fund balances in the following order: nonspendable fund balance, restricted fund balance, committed fund balance, assigned fund balance, and unassigned fund balance.

13. INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

Interfund loans are short term in nature and exist because of temporary advances or payments made on behalf of other funds. All interfund balances are expected to be collected/paid within the subsequent year. Interfund transfers are routine annual events for both the budget and accounting process and are necessary to present funds in their proper fund classification.

Transfers are used primarily to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget required to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the fund making payments when due, and (3) move residual cash from closed projects.

Interfund loans and transfers of the County as of and for the year ended December 31, 2022 are presented below:

	Interfund		Transfers	
Fund	Receivable	Payable	Transfers In	Transfers Out
Governmental funds:				
General Fund	$ 31,438,098	$ 1,697,212	$ 20,000	$ 35,606,777
Debt Service Fund	135,626	326,295	24,042,512	-
Capital Projects Fund	-	30,818,614	-	554,781
Nonmajor funds	3,426,568	1,855,413	12,103,643	20,000
Proprietary funds:				
Sewer Fund	326,295	501,864	15,403	-
Workers' Compensation Fund	-	127,189	-	-
Total	$ 35,326,587	$ 35,326,587	$ 36,181,558	$ 36,181,558

14. LABOR CONTRACTS

Current employees are represented by five bargaining units with the balance governed by County rules and regulations. The CSEA Local 1000 – Nurses contract is settled through December 31, 2022, the UPSEU Blue Collar and UPSEU White Collar are settled through December 31, 2023, the Oneida County Sheriff's Department Employees – Local 1249 is settled through December 31, 2025, and the PBA was settled through December 31, 2020, and is currently in negotiations.

15. COMMITMENTS

Encumbrances—Encumbrances are commitments related to unperformed (executory) contracts for goods or services (i.e., purchase orders, contracts, and commitments). Encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. Open encumbrances are reported as an assignment of fund balance since such commitments will be honored through budget appropriations in the subsequent year. The County considers encumbrances to be significant for amounts that are encumbered in excess of $2,000,000. As of December 31, 2022, the County's Sewer Fund has several outstanding construction commitments. These commitments relate to various Sewer treatment, facility improvements, consent order upgrades and repairs.

16. TAX ABATEMENTS

The County is subject to programs entered into by Oneida County Industrial Development Agency ("OCIDA"). These programs have the stated purpose of increasing business activity and employment in the region. Economic development agreements are entered into by the OCIDA and incentives may include property tax abatements of any new property tax revenue realized from the increased assessed value of any incentivized project from the investment of private capital. The abatement agreements include a stipulated reduction pursuant to the limits set forth in State statute and rules. In the future these new revenues will increase periodically until the project is taxed at full assessed value. Assuming the IDA incentivized projects would have been completed absent tax abatement, the unrealized property tax revenue is $3,356,499. However, during 2022 the County collected $1,594,211 related to these new incentivized projects.

17. CONTINGENCIES

Grants—The County receives significant financial assistance from numerous federal and state agencies. The receipt of such funds generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed expenditures resulting from such audits could become a liability of the County. The amount of disallowance, if any, cannot be determined at this time, although the County expects any such amounts to be immaterial.

Sewer District Consent Order—The County, as the permit holder for the part-County Sewer District, was served with a Complaint by the New York State Department of Environmental Conservation ("NYSDEC") on February 26, 2007, alleging violations of environmental statutes and regulations stemming from wet weather overflows at the Sauquoit Creek Pump Station. The County served an Answer to the Complaint on April 25, 2007. On July 11, 2007, the County and the State executed a Consent Order resolving the issues rose in the Complaint. The Consent Order required the payment of a fine of One Hundred Fifty Thousand Dollars ($150,000), $120,000 of which was paid on July 13, 2007 and the DEC is allowing the remaining $30,000 was applied by the County to an Environmental Benefit Project for the Sauquoit Creek Basin. The Consent Order contains a compliance schedule which calls for the completion of a study of the system within three years and the implementation of any repairs called for in the study by October 31, 2014.

On July 7, 2010, the County submitted the Plan of Study called for in the Consent Order. The Plan of Study proposed a project completion date of December 31, 2020.

During 2011, the County negotiated a new consent order that includes an extended compliance schedule with NYSDEC to replace the consent order that was issued in 2007. The new order was approved by the Oneida County Board of Legislators on November 30, 2011, signed by the County Executive on December 7, 2011 and issued by NYSDEC on December 12, 2011. The new order reflected the results of the Plan of Study conducted in 2010 and it extended the completion date of the order, which included an updated compliance schedule, to December 31, 2021. The County immediately thereafter began to undertake the implementation of the various projects listed in the updated compliance schedule. As a result of the progress made toward the improvements constructed at the waste water treatment plant, the County proposed and the NYSDEC has accepted a revision to the compliance schedule eliminating the need for construction of certain interim measures at the waste water treatment plant. Additionally, and as a consequence of delays due to supply chain issues and employee illnesses due to the COVID-19 pandemic, the County requested a further extension of the final completion date to December 31, 2022. NYSDEC granted the County's request for the extension which was executed by NYSDEC on November 24, 2021. Those elements related to the Consent Order were functionally completed by the December 31, 2022 deadline. Bonds have been authorized aggregating \$380.8 million of which \$367 million has been financed to date with EFC bonds. As of December 31, 2022, the County has issued \$304,742,617 of EFC bonded debt in response to the consent order. Of the total issued, \$22,056,998 has been repaid with District funds, leaving a balance of \$282,685,619. The County also has short-term EFC notes outstanding at December 31, 2022 of \$3,329,651.

Upper Mohawk Valley Memorial Auditorium Authority Project Funding Allocation Agreement—On October 1, 2021, UMVMAA entered into a Project Funding Agreement with the County, whereby the County agrees to pay the debt service charges on UMVMAA's revenue bonds, commencing May 1, 2023. Additionally, UMVMAA agrees to make quarterly payments to the County to be used by the County in making these project funding payments. In addition, the County contributed \$11.8 million for construction and material costs for the Nexus Center project. In furtherance of the project, UMVMAA submitted an application for a capital grant to New York State Empire State Development ("ESD"). In January 2020, ESD awarded UMVMAA a \$22 million reimbursement grant. In order to facilitate compliance with the terms of the grant, ESD assigned the grant to the County. UMVMAA forwards vouchers for completed project work to the County to be paid, in accordance with the terms of the ESD grant agreement. The County will be reimbursed by the ESD when the full \$22 million grant amount is spent.

18. SUBSEQUENT EVENTS

Management has evaluated subsequent events through September 28, 2023, which is the date the financial statements are available for issuance, and have determined there are no subsequent events, except what is discussed below, that require disclosure under generally accepted accounting principles.

- On March 1, 2023, the County issued \$22,000,000 in bond anticipation notes. The notes were issued at a rate of 5.0 percent and mature on March 1, 2024.

- On July 14, 2023, the County issued \$16,205,000 in public improvement serial bonds. The bonds were issued at a rate of 3.0 – 4.0 percent and mature on June 15, 2038.

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REQUIRED SUPPLEMENTARY INFORMATION

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COUNTY OF ONEIDA, NEW YORK
Schedule of the Local Government's Proportionate Share of the Net Pension Liability/(Asset)—Teachers' Retirement System Last Nine Fiscal Years*

	Year Ended August 31,								
	2022	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Mohawk Valley Community College ("MVCC")									
Measurement date	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
MVCC's proportion of the net pension liability/(asset)	0.020807%	0.020178%	0.025108%	0.027706%	0.024889%	0.024527%	0.026090%	0.027540%	0.025817%
MVCC's proportionate share of the net pension liability/(asset)	$ (399,273)	$ (3,496,692)	$ 693,795	$ (719,793)	$ (442,834)	$ (186,426)	$ 279,437	$ (2,860,511)	$ (2,875,840)
MVCC's covered payroll	$ 3,686,102	$ 3,421,154	$ 4,261,580	$ 4,625,697	$ 3,989,051	$ 3,886,647	$ 4,025,980	$ 4,143,949	$ 3,806,736
MVCC's proportionate share of the net pension liability/(asset) as a percentage of its covered payroll	10.8%	102.2%	-16.3%	15.6%	11.1%	4.8%	-6.9%	69.0%	75.5%
Plan fiduciary net position as a percentage of the total pension liability	98.60%	113.20%	97.80%	102.20%	101.53%	100.66%	99.01%	110.46%	100.70%

*Information prior to the year ended August 31, 2014 is not available.

COUNTY OF ONEIDA, NEW YORK
Schedule of the Local Government's Contributions—
Teachers' Retirement System
Last Nine Fiscal Years*

	Year Ended August 31,								
	2022	2021	2020	2019	2018	2017	2016	2015	2014
Mohawk Valley Community College ("MVCC")									
Contractually required contributions	$ 361,238	$ 326,036	$ 377,576	$ 491,249	$ 390,927	$ 455,515	$ 533,845	$ 725,191	$ 620,498
Contributions in relation to the contractually required contribution	(361,238)	(326,036)	(377,576)	(491,249)	(390,927)	(455,515)	(533,845)	(725,191)	(620,498)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
MVCC's covered payroll	$ 3,686,102	$ 3,421,154	$ 4,261,580	$ 4,625,697	$ 3,989,051	$ 3,886,647	$ 4,025,980	$ 4,143,949	$ 3,806,736
Contributions as a percentage of covered payroll	9.8%	9.5%	8.9%	10.6%	9.8%	11.7%	13.3%	17.5%	16.3%

*Information prior to the year ended August 31, 2014 is not available.

COUNTY OF ONEIDA, NEW YORK
Schedule of the Local Government's Proportionate Share of the Net Pension Liability/(Asset)—Employees' Retirement System
Last Nine Fiscal Years*

	Year Ended December 31,							
	2022	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**
Measurement date	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2016	March 31, 2015
Plan fiduciary net position as a percentage of the total pension liability	103.65%	100.00%	86.40%	96.30%	98.24%	94.70%	90.70%	97.90%
Oneida County Primary Government ("County")								
County's proportion of the net pension liability/(asset)	0.292410%	0.3092888%	0.300771%	0.292636%	0.285655%	0.281108%	0.289268%	0.283828%
County's proportionate share of the net pension liability/(asset)	$ (23,903,185)	$ 307,975	$ 79,645,465	$ 20,734,154	$ 9,219,346	$ 26,413,549	$ 46,428,389	$ 9,588,410
County's covered payroll	$ 86,932,871	$ 80,471,978	$ 71,051,086	$ 76,639,979	$ 73,773,900	$ 71,766,894	$ 71,763,360	$ 68,543,394
County's proportionate share of the net pension liability/(asset) as a percentage of its covered payroll	-27.5%	0.4%	112.1%	27.1%	12.5%	36.8%	64.7%	14.0%
Oneida-Herkimer Solid Waste Management Authority ("OHSWMA")								
OHSWMA's proportion of the net pension liability/(asset)	0.0145149%	0.0144157%	0.0143403%	0.014510%	0.014310%	0.014156%	0.011847%	0.014236%
OHSWMA's proportionate share of the net pension liability/(asset)	$ (1,186,531)	$ 14,354	$ 3,797,385	$ 1,028,066	$ 461,847	$ 1,330,098	$ 2,276,668	$ 480,933
OHSWMA's covered payroll	$ 4,575,207	$ 4,458,927	$ 4,267,962	$ 4,100,777	$ 4,064,975	$ 3,836,397	$ 3,695,136	$ 3,419,002
OHSWMA's proportionate share of the net pension liability/(asset) as a percentage of its covered payroll	-25.9%	0.3%	89.0%	25.1%	11.4%	34.7%	61.6%	14.1%

(continued)

COUNTY OF ONEIDA, NEW YORK
Schedule of the Local Government's Proportionate Share of the Net Pension Liability/(Asset)—Employees' Retirement System Last Nine Fiscal Years*

(concluded)

	Year Ended August 31,								
	2022	2021	2020	2019	2018	2017	2016	2015	2014
Mohawk Valley Community College ("MVCC")									
Measurement date	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014
Plan fiduciary net position as a percentage of the total pension liability	103.65%	100.00%	86.40%	96.27%	98.24%	94.70%	90.70%	97.90%	97.20%
MVCC's proportion of the net pension liability/(asset)	0.04622%	0.04622%	0.04316%	0.042420%	0.041240%	0.039792%	0.041702%	0.040400%	0.040400%
MVCC's proportionate share of the net pension liability/(asset)	$ (3,891,216)	$ 46,019	$ 11,429,909	$ 3,005,431	$ 1,330,920	$ 3,738,904	$ 6,693,337	$ 1,363,515	$ 1,823,886
MVCC's covered payroll	$ 12,110,539	$ 11,270,825	$ 11,113,185	$ 11,111,738	$ 10,383,616	$ 10,157,867	$ 9,500,420	$ 9,370,054	$ 9,584,855
MVCC's proportionate share of the net pension liability/(asset) as a percentage of its covered payroll	-32.1%	0.4%	102.8%	27.0%	12.8%	36.8%	70.5%	14.6%	19.0%

*Information prior to the year ended December 31, 2014 is not available for the County and the OHSWMA. Information prior to the year ended August 31, 2014 is not available for MVCC.

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

	Year Ended December 31,								
	2022	2021	2020	2019	2018	2017	2016	2015	2014
Oneida County Primary Government ("County")									
Contractually required contributions	$ 11,888,071	$ 13,592,042	$ 11,734,862	$ 11,078,919	$ 11,030,022	$ 10,776,206	$ 11,272,218	$ 13,377,068	$ 14,383,478
Contributions in relation to the contractually required contributions	(11,888,071)	(13,592,042)	(11,734,862)	(11,078,919)	(11,030,022)	(10,776,206)	(11,272,218)	(10,762,856)	(10,146,718)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,614,212	$ 4,236,760
County's covered payroll	$ 63,590,474	$ 68,787,077	$ 79,922,830	$ 76,639,979	$ 77,772,810	$ 74,910,056	$ 73,477,001	$ 68,319,525	$ 67,006,448
Contributions as a percentage of covered payroll	18.7%	19.8%	14.7%	14.5%	14.2%	14.4%	15.3%	15.8%	15.1%
Oneida-Herkimer Solid Waste Management Authority ("OHSWMA")									
Contractually required contributions	$ 694,977	$ 598,541	$ 567,018	$ 571,218	$ 549,859	$ 540,463	$ 558,657	$ 699,094	$ 685,093
Contributions in relation to the contractually required contributions	(694,977)	(598,541)	(567,018)	(571,218)	(549,859)	(540,463)	(540,463)	(699,094)	(685,093)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
OHSWMA's covered payroll	$ 4,575,207	$ 4,458,927	$ 4,267,962	$ 4,100,777	$ 4,064,975	$ 3,836,397	$ 3,695,136	$ 3,419,002	$ 3,640,306
Contributions as a percentage of covered payroll	15.2%	13.4%	13.3%	13.9%	13.5%	14.1%	14.6%	20.4%	18.8%

(continued)

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

(concluded)

	Year Ended August 31,								
	2022	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Mohawk Valley Community College ("MVCC")									
Contractually required contributions	$ 1,605,849	$ 1,451,755	$ 1,456,593	$ 1,407,859	$ 1,439,379	$ 1,445,613	$ 1,702,830	$ 1,648,055	$ 1,867,933
Contributions in relation to the contractually required contributions	(1,605,849)	(1,451,755)	(1,456,593)	(1,407,859)	(1,439,379)	(1,445,613)	(1,702,830)	(1,648,055)	(1,867,933)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
MVCC's covered payroll	$ 12,110,539	$ 11,270,825	$ 11,113,185	$ 11,111,738	$ 10,383,616	$ 10,157,867	$ 9,500,420	$ 9,370,054	$ 9,584,855
Contributions as a percentage of covered payroll	13.3%	12.9%	13.1%	12.7%	13.9%	14.2%	17.9%	17.6%	19.5%

*Information prior to the year ended December 31, 2014 is not available for the County and OHSWMA. Information prior to the year ended August 31, 2014 is not available for MVCC.

COUNTY OF ONEIDA, NEW YORK
Schedule of Changes in the Total OPEB Liability and Related Ratios
Last Five Fiscal Years*

	December 31,				
	2022	2021	2020	2019	2018
County - Governmental Activities:					
Total OPEB liability					
Service cost	$ 7,120,107	$ 4,042,405	$ 3,237,353	$ 4,457,108	$ 4,212,421
Interest	2,816,177	2,685,465	3,297,231	3,367,971	3,286,847
Changes of assumptions or other inputs	1,605,527	10,617,151	11,756,691	1,274,580	5,337,025
Differences between expected and actual experience	-	(6,854,418)	-	(22,767,952)	-
Changes of benefit terms	-	23,361,924	-	-	-
Benefit payments	(2,172,074)	(2,029,336)	(1,831,030)	(2,383,864)	(2,086,606)
Net changes in total OPEB liability	9,369,737	31,823,191	16,460,245	(16,052,157)	10,749,687
Total OPEB liability—beginning	126,765,455	94,942,264	78,482,019	94,534,176	83,784,489
Total OPEB liability—ending	$ 136,135,192	$ 126,765,455	$ 94,942,264	$ 78,482,019	$ 94,534,176
Plan fiduciary net position					
Contributions—employer	$ 2,172,074	$ 2,029,336	$ 1,831,030	$ 2,383,864	$ 2,086,606
Benefit payments	(2,172,074)	(2,029,336)	(1,831,030)	(2,383,864)	(2,086,606)
Net change in plan fiduciary net position	-	-	-	-	-
Plan fiduciary net position—beginning	-	-	-	-	-
Plan fiduciary net position—ending	$ -	$ -	$ -	$ -	$ -
Governmental Activities' net OPEB liability—ending	$ 136,135,192	$ 126,765,455	$ 94,942,264	$ 78,482,019	$ 94,534,176
Plan's fiduciary net position as a percentage of the total OPEB liability	0.0%	0.0%	0.0%	0.0%	0.0%
Covered-employee payroll	$ 76,006,493	$ 81,080,711	$ 79,922,831	$ 80,972,836	$ 94,165,281
Governmental activities' net OPEB liability as a percentage of covered-employee payroll	179.1%	156.3%	118.8%	96.9%	100.4%
County - Business-type Activities:					
Total OPEB liability					
Service cost	$ 208,551	$ 120,963	$ 99,660	$ 114,754	$ 113,335
Interest	82,487	80,359	101,503	86,713	88,432
Changes of assumptions or other inputs	47,027	317,704	757,332	32,816	143,592
Differences between expected and actual experience	-	(205,109)	-	(695,724)	-
Changes of benefit terms	-	699,073	-	-	-
Benefit payments	(143,879)	(142,452)	(56,367)	(61,376)	(56,140)
Net changes in total OPEB liability	194,186	870,538	902,128	(522,817)	289,219
Total OPEB liability—beginning, as restated	3,793,282	2,922,744	2,020,616	2,543,433	2,254,214
Total OPEB liability—ending	$ 3,987,468	$ 3,793,282	$ 2,922,744	$ 2,020,616	$ 2,543,433
Plan fiduciary net position					
Contributions—employer	$ 143,879	$ 142,452	$ 56,367	$ 61,376	$ 56,140
Benefit payments	(143,879)	(142,452)	(56,367)	(61,376)	(56,140)
Net change in plan fiduciary net position	-	-	-	-	-
Plan fiduciary net position—beginning	-	-	-	-	-
Plan fiduciary net position—ending	$ -	$ -	$ -	$ -	$ -
Business-type Activities' net OPEB liability—ending	$ 3,987,468	$ 3,793,282	$ 2,922,744	$ 2,020,616	$ 2,543,433
Plan's fiduciary net position as a percentage of the total OPEB liability	0.0%	0.0%	0.0%	0.0%	0.0%
Covered-employee payroll	$ 2,226,268	$ 2,426,229	$ 2,460,379	$ 2,087,916	$ 2,912,328
Business-type activities' net OPEB liability as a percentage of covered-employee payroll	179.1%	156.3%	118.8%	96.8%	87.3%

(continued)

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

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

COUNTY OF ONEIDA, NEW YORK
Schedule of Changes in the Total OPEB Liability and Related Ratios
Last Five Fiscal Years*

	December 31, 2022	2021	2020	2019	2018
Oneida-Herkimer Solid Waste Management Authority ("OHSWMA")					
Total OPEB liability					
Service cost	$ 110,652	$ 73,448	$ 57,809	$ 72,019	$ 67,811
Interest	69,437	66,627	98,953	88,718	91,554
Difference between expected and actual experience	(150,562)	-	(498,831)	-	(254,514)
Changes of assumptions or other inputs	(147,541)	219,837	396,388	(249,668)	289,164
Changes of benefit terms	-	494,303	-	-	-
Benefit payments	(55,923)	(39,601)	(63,942)	(60,812)	(21,733)
Net changes in total OPEB liability	(173,937)	814,614	(9,623)	(149,743)	172,282
Total OPEB liability—beginning	3,192,658	2,378,044	2,387,667	2,537,410	2,365,128
Total OPEB liability—ending	$ 3,018,721	$ 3,192,658	$ 2,378,044	$ 2,387,667	$ 2,537,410
Plan fiduciary net position					
Contributions—employer	$ 55,923	$ 39,601	$ 63,942	$ 60,812	$ 21,733
Benefit payments	(55,923)	(39,601)	(63,942)	(60,812)	(21,733)
Net change in plan fiduciary net position	-	-	-	-	-
Plan fiduciary net position—beginning	-	-	-	-	-
Plan fiduciary net position—ending	$ -	$ -	$ -	$ -	$ -
OHSWMA's net OPEB liability—ending	$ 3,018,721	$ 3,192,658	$ 2,378,044	$ 2,387,667	$ 2,537,410
Plan's fiduciary net position as a percentage of the total OPEB liability	0.0%	0.0%	0.0%	0.0%	0.0%
Covered-employee payroll	$ 1,262,913	$ 1,463,987	$ 1,451,516	$ 1,407,237	$ 1,299,431
OHSWMA net OPEB liability as a percentage of covered-employee payroll	239.0%	218.1%	163.8%	169.7%	195.3%

(continued)

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

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

COUNTY OF ONEIDA, NEW YORK
Schedule of Changes in the Total OPEB Liability and Related Ratios
Last Five Fiscal Years*

(concluded)

	August 31, 2022	2021	2020	2019	2018
Mohawk Valley Community College ("MVCC")					
Total OPEB liability					
Service cost	$ 1,557,862	$ 1,321,405	$ 1,110,134	$ 1,496,583	$ 1,896,002
Interest	666,997	902,826	986,909	1,043,398	888,303
Changes in benefit terms	-	(1,739,077)	789,203	-	-
Differences between expected and actual experience	-	(2,477,911)	-	(2,858,022)	-
Changes of assumptions or other inputs	285,435	2,508,767	3,144,505	(3,290,347)	(3,086,853)
Benefit payments	(871,628)	(793,586)	(738,010)	(881,297)	(818,406)
Net changes in total OPEB liability	1,638,666	(277,576)	5,292,741	(4,489,685)	(1,120,954)
Total OPEB liability—beginning	29,195,998	29,473,574	24,180,833	28,670,518	29,791,472
Total OPEB liability—ending	$ 30,834,664	$ 29,195,998	$ 29,473,574	$ 24,180,833	$ 28,670,518
Plan fiduciary net position					
Contributions—employer	$ 871,628	$ 793,586	$ 738,010	$ 881,297	$ 818,406
Benefit payments	(871,628)	(793,586)	(738,010)	(881,297)	(818,406)
Net change in plan fiduciary net position	-	-	-	-	-
Plan fiduciary net position—beginning	-	-	-	-	-
Plan fiduciary net position—ending	$ -	$ -	$ -	$ -	$ -
MVCC's net OPEB liability—ending	$ 30,834,664	$ 29,195,998	$ 29,473,574	$ 24,180,833	$ 28,670,518
Plan's fiduciary net position as a percentage of the total OPEB liability	0.0%	0.0%	0.0%	0.0%	0.0%
Covered-employee payroll	$ 30,120,880	$ 29,413,047	$ 30,256,654	$ 30,256,654	$ 29,754,548
MVCC net OPEB liability as a percentage of covered-employee payroll	102.4%	99.3%	97.4%	79.9%	96.4%

*Information prior to the year ended August 31, 2018 with respect to MVCC is not available.

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

COUNTY OF ONEIDA, NEW YORK
Schedule of Revenues, Expenditures and Changes in Fund Balances—Budget and Actual—General Fund
For the Year Ended December 31, 2022

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
REVENUES				
Real property taxes	$ 66,215,834	$ 66,215,834	$ 71,813,156	$ 5,597,322
Real property tax items	4,290,000	4,328,000	5,084,048	756,048
Non-property tax items	114,971,614	171,062,388	187,521,002	16,458,614
Departmental income	24,955,967	25,200,511	22,426,948	(2,773,563)
Intergovernmental charges	19,268,560	19,632,110	20,136,542	504,432
Use of money and property	3,027,458	3,117,458	4,214,356	1,096,898
Licenses and permits	60,250	60,250	135,560	75,310
Fines and forfeitures	858,500	858,500	716,343	(142,157)
Sale of property and compensation for loss	185,635	195,490	355,567	160,077
Miscellaneous	62,500	62,500	125,496	62,996
Interfund revenues	188,358	188,358	90,784	(97,574)
State aid	81,986,976	82,564,880	77,740,261	(4,824,619)
Federal aid	50,967,009	51,073,009	52,525,902	1,452,893
Total revenues	367,038,661	424,559,288	442,885,965	18,326,677
EXPENDITURES				
Current:				
General government support	51,077,282	100,246,196	96,236,157	4,010,039
Education	25,548,687	25,146,766	24,872,651	274,115
Public safety	55,012,329	59,792,539	58,371,633	1,420,906
Health	24,589,293	28,315,247	24,333,686	3,981,561
Transportation	6,587,150	5,644,695	5,360,978	283,717
Economic assistance and opportunity	169,711,572	167,027,431	160,203,712	6,823,719
Culture and recreation	1,613,593	2,075,484	1,997,023	78,461
Home and community services	5,500,147	5,198,208	4,193,819	1,004,389
Debt service:				
Principal	2,249,571	2,342,256	2,342,256	-
Interest and other fiscal charges	576,829	668,310	668,310	-
Total expenditures	342,466,453	396,457,132	378,580,225	17,876,907
Excess of revenues over expenditures	24,572,208	28,102,156	64,305,740	36,203,584
OTHER FINANCING SOURCES (USES)				
Transfers in	20,000	20,000	20,000	-
Transfers out	(31,973,941)	(35,689,510)	(35,606,777)	82,733
Total other financing sources (uses)	(31,953,941)	(35,669,510)	(35,586,777)	82,733
Net change in fund balances*	(7,381,733)	(7,567,354)	28,718,963	36,286,317
Fund balances—beginning	49,599,122	49,599,122	49,599,122	-
Fund balances—ending	$ 42,217,389	$ 42,031,768	$ 78,318,085	$ 36,286,317

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

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

1. OPEB LIABILITIY

Changes of Assumptions—Changes of assumptions reflect the effects of changes in the discount rate and the medical healthcare cost trend rate. The discount rate is based on a 20-year high-quality tax-exempt municipal bond index as of the measurement date. The discount rate was updated to 2.06% at December 31, 2022 from 2.12% at December 31, 2021. The medical healthcare cost trend rates were updated to reflect current medical provisions and premiums and expected future experience.

Oneida-Herkimer Solid Waste Management Authority

Changes of Assumptions—Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The discount rate is based on a 20-year high-quality tax-exempt municipal bond index as of the measurement date. The discount rate in effect at January 1, 2022 is 2.06%, which decreased from 2.12%, at January 1, 2021.

Mohawk Valley Community College

Changes of Assumptions—Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The discount rate is based on a 20-year high-quality tax-exempt municipal bond index as of the measurement date. The discount rate in effect at September 1, 2021 is 2.14% and was 2.20% as of September 1, 2020.

2. BUDGETARY INFORMATION

Budgetary Basis of Accounting—Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for all governmental funds, except the Capital Projects Fund and the Oneida Tobacco Asset Securitization Corporation, which adopts its own budget. The Capital Projects Fund is appropriated on a project length basis; appropriations are approved through a County Legislature resolution at the project's inception and lapse upon termination of the project.

The appropriated budget is prepared by fund, function, and department. Transfers of appropriations require the approval of the County Legislature. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the functional classification.

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

Actual results of operations presented in accordance with GAAP and the County's accounting policies do not recognize encumbrances and restricted fund balance as expenditures until the period in which the actual goods or services are received and a liability is incurred. Encumbrances are only reported on the balance sheet of the governmental funds included within restricted, committed, or assigned fund balance. Significant encumbrances are disclosed in the notes to the financial statements. The General Fund original budget for the year ended December 31, 2022 includes encumbrances from the prior year of $856,441.

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COUNTY OF ONEIDA, NEW YORK

Combining Balance Sheet
Nonmajor Governmental Funds
December 31, 2022

	Special Revenue				Total
	Special Grant	County Road	Road Machinery	OTASC	Nonmajor Funds
ASSETS					
Cash and cash equivalents	$ 22,479	$ 199,101	$ 159,047	$ -	$ 380,627
Restricted cash and cash equivalents	-	-	-	167,570	167,570
Deposits with trustees	-	-	-	4,687,311	4,687,311
Other receivables	37,004	1,149,848	-	-	1,186,852
Due from other funds	-	2,307,046	1,119,522	-	3,426,568
Prepaid items	-	-	-	9,171	9,171
Total assets	$ 59,483	$ 3,655,995	$ 1,278,569	$ 4,864,052	$ 9,858,099
LIABILITIES					
Accounts payable	$ 2,334	$ 1,433,911	$ 258,180	$ 8,000	$ 1,702,425
Accrued liabilities	57,149	479,667	-	-	536,816
Due to other funds	-	1,503,646	351,767	-	1,855,413
Total liabilities	59,483	3,417,224	609,947	8,000	4,094,654
FUND BALANCES					
Nonspendable	-	-	-	9,171	9,171
Restricted	-	-	-	4,846,881	4,846,881
Assigned	-	238,771	668,622	-	907,393
Total fund balances	-	238,771	668,622	4,856,052	5,763,445
Total liabilities and fund balances	$ 59,483	$ 3,655,995	$ 1,278,569	$ 4,864,052	$ 9,858,099

COUNTY OF ONEIDA, NEW YORK
Combining Schedule of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended December 31, 2022

	Special Revenue				Total
	Special Grant	County Road	Road Machinery	OTASC	Nonmajor Funds
REVENUES					
Departmental income	$ 91,776	$ 2,681,436	$ -	$ -	$ 2,773,212
Intergovernmental charges	36,000	3,361,037	-	-	3,397,037
Use of money and property	20,364	-	-	71,856	92,220
Licenses and permits	-	11,055	-	-	11,055
Sale of property and compensation for loss	-	3,412	5,264	-	8,676
Miscellaneous	-	-	344	-	344
Interfund revenues	83,862	1,238,460	3,348,729	-	4,671,051
State aid	98,517	-	-	-	98,517
Federal aid	1,949,087	282,702	-	-	2,231,789
Tobacco settlement revenue	-	-	-	4,265,014	4,265,014
Total revenues	2,279,606	7,578,102	3,354,337	4,336,870	17,548,915
EXPENDITURES					
Current:					
General government support	-	-	-	35,597	35,597
Transportation	-	19,213,237	3,399,902	-	22,613,139
Economic assistance and opportunity	2,529,187	-	-	-	2,529,187
Debt service:					
Principal	-	-	65,950	1,000,000	1,065,950
Interest and other fiscal charges	-	-	6,569	3,232,042	3,238,611
Total expenditures	2,529,187	19,213,237	3,472,421	4,267,639	29,482,484
Excess (deficiency) of revenues over expenditures	(249,581)	(11,635,135)	(118,084)	69,231	(11,933,569)
OTHER FINANCING SOURCES (USES)					
Transfers in	249,581	11,854,062	-	-	12,103,643
Transfers out	-	-	-	(20,000)	(20,000)
Total other financing sources (uses)	249,581	11,854,062	-	(20,000)	12,083,643
Net change in fund balances	-	218,927	(118,084)	49,231	150,074
Fund balances—beginning	-	19,844	786,706	4,806,821	5,613,371
Fund balances—ending	$ -	$ 238,771	$ 668,622	$ 4,856,052	$ 5,763,445

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FEDERAL AWARDS INFORMATION

COUNTY OF ONEIDA, NEW YORK
Schedule of Expenditures of Federal Awards
Year Ended December 31, 2022

Federal Grantor/Pass-through Grantor Program or Cluster Title (1a)	Assistance Listing Number (1b)	Pass-Through Entity Identifying Number (1c)	Passed Through to Sub-recipients	Total Federal Expenditures (1d)
U.S. DEPARTMENT OF AGRICULTURE				
Passed through NYS Department of Family Assistance:				
SNAP Cluster				
State Administrative Matching Grants for				
the Supplemental Nutrition Assistance Program	10.561	N/A	$ -	$ 2,792,541
Total SNAP Cluster			-	2,792,541
TOTAL U.S. DEPARTMENT OF AGRICULTURE			-	2,792,541
U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT				
Passed through NYS Office of Home and Community Renewal:				
Community Development Block Grants/State's Program and				
Non-Entitlement Grants in Hawaii	14.228	846ED1000-21	111,592	115,119
Community Development Block Grants/State's Program and				
Non-Entitlement Grants in Hawaii	14.228	846CVSB15-21	193,507	213,507
Total Community Development Block Grants/State's Program and				
Non-Entitlement Grants in Hawaii			305,099	328,626
TOTAL U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT			305,099	328,626
U.S. DEPARTMENT OF JUSTICE				
Direct Program:				
State Criminal Alien Assistance Program	16.606	N/A	-	17,000
Passed through NYS Office of Victim Services:				
Crime Victim Assistance	16.575	N/A	-	190,476
Passed through Institute for Intergovernmental Research:				
Comprehensive Opiod, Stimulant, and Substance Abuse Program	16.838	2017-AR-BX-K003	-	504,630
TOTAL U.S. DEPARTMENT OF JUSTICE			-	712,106
U.S. DEPARTMENT OF LABOR				
Passed through Herkimer County:				
WIA/WIOA Cluster				
WIA/WIOA Adult Program	17.258	N/A	-	575,461
WIA/WIOA Youth Activities	17.259	N/A	-	467,911
WIA/WIOA Dislocated Worker Formula Grants	17.278	N/A	-	426,387
Total WIA/WIOA Cluster			-	1,469,759
TOTAL U.S. DEPARTMENT OF LABOR			-	1,469,759
U.S. DEPARTMENT OF TRANSPORTATION				
Passed through Federal Aviation Administration:				
Airport Improvement Program	20.106	3-36-0119-48-2019	-	1,112,756
Airport Improvement Program	20.106	3-36-0119-52-2020	-	17,453
Airport Improvement Program	20.106	3-36-0119-53-2021	-	220,125
Airport Improvement Program	20.106	3-36-0119-54-2021	-	1,941,178
Airport Improvement Program	20.106	3-36-0119-55-2021	-	23,000
Airport Improvement Program	20.106	3-36-0119-56-2021	-	59,000
Airport Improvement Program	20.106	3-36-0119-57-2022	-	17,370
Airport Improvement Program	20.106	3-36-0119-58-2022	-	1,620
Total Airport Improvement Program			-	3,392,502
Passed through NYS Department of Transportation:				
Highway Planning and Construction Cluster				
Highway Planning and Construction	20.205	C033459	-	96,102
Highway Planning and Construction	20.205	C040356	-	240,113
Total Highway Planning and Construction Cluster			-	336,215
Direct Program:				
Formula Grants for Rural Areas and Tribal Transit Program	20.509	N/A	-	17,579
TOTAL U.S. DEPARTMENT OF TRANSPORTATION			-	3,746,296
U.S. DEPARTMENT OF THE TREASURY				
Direct Program:				
Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	-	1,090,067
TOTAL U.S. DEPARTMENT OF THE TREASURY			-	1,090,067

(continued)

COUNTY OF ONEIDA, NEW YORK
Schedule of Expenditures of Federal Awards
Year Ended December 31, 2022

Federal Grantor/Pass-through Grantor Program or Cluster Title (1a)	Assistance Listing Number (1b)	Pass-Through Entity Identifying Number (1c)	Passed Through to Sub-recipients	Total Federal Expenditures (1d)
U.S. ENVIRONMENTAL PROTECTION AGENCY				
Passed through NYS Department of Environmental Conservation:				
Water Quality Management Planning	66.454	C00926GG	-	94,021
TOTAL U.S. ENVIRONMENTAL PROTECTION AGENCY			-	94,021
U.S. DEPARTMENT OF EDUCATION				
Passed through NYS Division of Family Health:				
Early Childhood Intervention Program	81.181	C-027494	-	135,491
TOTAL U.S. DEPARTMENT OF EDUCATION			-	135,491
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES				
Passed through NYS Office for the Aging:				
Special Programs for the Aging, Title III , Part D	93.043	N/A	-	20,448
Aging Cluster				
Special Programs for the Aging, Title III, Part B	93.044	N/A	-	385,258
Special Programs for Aging, Title III, Part C	93.045	N/A	-	450,049
Total Aging Cluster			-	835,307
Special Programs for the Aging Title IV				
Special Programs for the Aging, Title IV, and Title II, Discretionary Projects	93.048	N/A	-	24,690
National Family Caregiver Support, Title III, Part E	93.052	N/A	-	169,848
Hospital Preparedness Program (HPP) and Public Health Emergency Preparedness (PHEP)				
Passed through Health Research, Inc.				
Aligned Cooperative Agreements	93.074	1577-13	-	37,836
Injury Prevention and Control Research and State and Community Based Programs	93.136	15-0991-01	-	72,000
Passed through NYS Office of Temporary and Disability Assistance:				
Temporary Assistance for Needy Families	93.558	N/A	-	23,468,215
Child Support Enforcement, Title IV-D	93.563	N/A	-	1,623,789
Refugee and Entrant Assistance-State Administered Programs	93.566	N/A	-	87,100
Low Income Home Energy Assistance	93.568	N/A	-	18,174,603
Stephanie Tubbs Jones Child Welfare Services Program	93.645	N/A	-	305,940
Passed through NYS Department of Health:				
State Capacity Building	93.240	N/A	-	37,871
Medicare Enrollment Assistance Program	93.071	N/A	-	30,263
Immunization Cooperative Agreements	93.268	C-028305	-	65,656
Medical Assistance Program	93.778	LGU-70210	-	2,789,665

(continued)

COUNTY OF ONEIDA, NEW YORK
Schedule of Expenditures of Federal Awards
Year Ended December 31, 2022

(concluded)

Federal Grantor/Pass-through Grantor Program or Cluster Title (1a)	Assistance Listing Number (1b)	Pass-Through Entity Identifying Number (1c)	Passed Through to Sub-recipients	Total Federal Expenditures (1d)
Passed through NYS Office of Children and Family Services:				
Child Care and Development Block Grant	93.575	N/A	-	7,357,664
Foster Care, Title IV-E	93.658	N/A	-	4,604,776
Adoption Assistance	93.659	N/A	-	2,049,872
Social Services Block Grant	93.667	N/A	-	466,520
Chafee Foster Care Independence Program	93.674	N/A	-	10,203
TOTAL U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES			-	62,232,266
U.S. DEPARTMENT OF HOMELAND SECURITY				
Passed through NYS Division of Homeland Security and Emergency Services:				
Emergency Management Performance Grants	97.042	WM20835005/C835005	-	40,000
Emergency Management Performance Grants	97.042	WM21835015/C835015	-	40,332
Total Emergency Management Performance Grants			-	80,332
Homeland Security Grant Program	97.067	C972000	-	83,708
Homeland Security Grant Program	97.067	C835010	-	38,781
Total Homeland Security Grant Program			-	122,489
TOTAL U.S. DEPARTMENT OF HOMELAND SECURITY			-	202,821
TOTAL EXPENDITURES OF FEDERAL AWARDS (1e)			$ 305,099	$ 72,803,994

The notes to the Schedule of Expenditures of Federal Awards are an integral part of this schedule.

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1. BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal grant activity of the County of Oneida, New York (the "County") under programs of the federal government for the year ended December 31, 2022. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Because the Schedule presents only a selected portion of the operations of the County, it is not intended to and does not present the financial position, changes in net position or cash flows of the County. The following notes were identified on the Schedule:

(a) Includes all federal award programs of the County of Oneida, New York. The federal expenditures of the Oneida-Herkimer Solid Waste Management Authority, the Mohawk Valley Community College, the Oneida County Tobacco Asset Securitization Corporation, and the Upper Mohawk Valley Memorial Auditorium Authority have not been included.

(b) Source: Assistance Listing Numbers, previously known as Catalog of Federal Domestic Assistance

(c) Pass-through entity identifying numbers are presented where available.

(d) Prepared under accounting principles generally accepted in the United States of America and includes all federal award programs.

(e) A reconciliation to the financial statements is available.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or limited as to reimbursement. The County has not elected to use the 10 percent de minimis direct cost rate as allowed under the Uniform Guidance.

3. NONMONETARY FEDERAL PROGRAMS

The County is the recipient of federal financial assistance programs that do not result in cash receipts or disbursements, termed "nonmonetary programs."

New York State makes payments of benefits directly to vendors, primarily utility companies, on behalf of eligible persons receiving Low-Income Home Energy Assistance (CFDA Number 93.568). Included in the amount presented on the schedule of expenditures of federal awards is $17,534,934 in direct payments.

4. MATCHING COSTS

Matching costs, i.e., the County's share of certain program costs, are not included in the reported expenditures.

5. **DEPARTMENT OF SOCIAL SERVICES – ADMINISTRATIVE COSTS**

Differences between the amounts reflected in the Schedule of Expenditures of Federal Awards and the Department of Social Services' federal financial reports (RF-2 clams) are due to allocation of administrative costs to the individual federal programs.

6. **AMOUNTS PROVIDED TO SUBRECIPIENTS**

Certain program funds are passed through the County to subrecipient organizations. The County identifies, to the extent practical, the total amount provided to subrecipients from each federal program, however, the Schedule does not contain separate schedules disclosing how the subrecipients outside of the County's control utilize the funds. The County requires subrecipients receiving funds to submit separate audit reports disclosing the use of the program funds.

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Drescher & Malecki
Certified Public Accountants

INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Honorable County Executive and County Legislature
County of Oneida, New York:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to the financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the discretely presented component units, each major fund, and the aggregate remaining fund information of the County of Oneida, New York (the "County") as of and for the year ended December 31, 2022 (with the Mohawk Valley Community College for the year ended August 31, 2022, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated September 28, 2023. Our report is includes a reference to other auditors who audited the financial statements of the Oneida-Herkimer Solid Waste Management Authority, the Mohawk Valley Community College, the Oneida Tobacco Asset Securitization Corporation, and the Upper Mohawk Valley Memorial Auditorium Authority, and includes a qualified opinion on the Upper Mohawk Valley Memorial Auditorium Authority component unit, as described in our report on the County's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors. The financial statements of the Oneida Tobacco Asset Securitization Corporation were not audited in accordance with *Government Auditing Standards*.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the County's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we do not express an opinion on the effectiveness of the County's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Drescher & Malecki LLP

September 28, 2023

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INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH THE UNIFORM GUIDANCE

Honorable County Executive and County Legislature
County of Oneida, New York:

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the County of Oneida, New York's, (the "County") compliance with the types of compliance requirements described in the OMB *Compliance Supplement* that could have a direct and material effect on each of the County's major federal programs for the year ended December 31, 2022. The County's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

The County's basic financial statements include the operations of the Oneida-Herkimer Solid Waste Management Authority ("OHSWMA"), the Mohawk Valley Community College ("MVCC"), the Oneida Tobacco Asset Securitization Corporation ("OTASC"), and the Upper Mohawk Valley Memorial Auditorium Authority ("UMVMAA") which reported receiving $0, $36,220,677, $0 and $0 in federal awards, which are not included in the County's Schedule of Expenditures of Federal Awards for the year ended December 31, 2022. Our compliance audit, described below, did not include the operations of the Mohawk Valley Community College because other auditors were engaged to perform an audit in accordance with the Uniform Guidance.

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2022.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America ("GAAS"); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States ("*Government Auditing Standards*"); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* ("CFR") Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of the County's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the County's federal programs.

Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the County's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the County's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Drescher & Malecki LLP

September 28, 2023

Section I. SUMMARY OF AUDITORS' RESULTS

Financial Statements:

Type of report the auditor issued: * (which report includes a reference to other auditors and a qualified opinion on the UMVMAA component unit)		Unmodified*
Internal control over financial reporting:		
Material weakness(es) identified?	____ Yes	✓ No
Significant deficiency(ies) identified?	____ Yes	✓ None reported
Noncompliance material to the financial statements noted?	____ Yes	✓ No

Federal Awards:

Internal control over major federal programs:		
Material weakness(es) identified?	____ Yes	✓ No
Significant deficiency(ies) identified?	____ Yes	✓ None reported
Type of auditor's report issued on compliance for major federal programs:		Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	____ Yes	✓ No

Identification of major federal programs:

ALN	Name of Federal Program or Cluster
20.106	Airport Improvement Program
21.027	Coronavirus State and Local Fiscal Recovery Funds
93.558	Temporary Assistance for Needy Families
93.778	Medical Assistance Program

Dollar threshold used to distinguish between Type A and Type B programs?		$ 2,184,120
Auditee qualified as low-risk auditee?	✓ Yes	____ No

Section II. FINANCIAL STATEMENT FINDINGS

No findings noted.

Section III. FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

No findings noted.

Summary Schedule of Prior Year Audit Findings
Year Ended December 31, 2022
(Follow Up on December 31, 2021 Findings)

No findings were reported.

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MATERIAL EVENT NOTICES

In accordance with the provisions of Rule 15c2-12, as the same may be amended or officially interpreted from time to time (the “Rule”), promulgated by the Securities and Exchange Commission (the “SEC”) pursuant to the Securities Exchange Act of 1934, the County has agreed to provide or cause to be provided, in a timely manner not in excess of ten (10) business days after the occurrence of the event, during the period in which the Notes are outstanding, to the Electronic Municipal Market Access (“EMMA”) system of the Municipal Securities Rulemaking Board (“MSRB”) or any other entity designated or authorized by the SEC to receive reports pursuant to the Rule, notice of the occurrence of any of the following events with respect to the Notes:

(a) principal and interest payment delinquencies

(b) non-payment related defaults, if material

(c) unscheduled draws on debt service reserves reflecting financial difficulties

(d) in the case of credit enhancement, if any, provided in connection with the issuance of the Notes, unscheduled draws on credit enhancements reflecting financial difficulties

(e) substitution of credit or liquidity providers, or their failure to perform

(f) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Notes, or other material events affecting the tax status of the Notes

(g) modifications to rights of Note holders, if material

(h) note calls, if material and tender offers

(i) defeasances

(j) release, substitution, or sale of property securing repayment of the Notes

(k) rating changes

(l) bankruptcy, insolvency, receivership or similar event of the County

(m) the consummation of a merger, consolidation, or acquisition involving the County or the sale of all or substantially all of the assets of the County, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material

(n) appointment of a successor or additional trustee or the change of name of a trustee, if material

(o) incurrence of a “financial obligation” (as defined in the Rule) of the County, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the County, any of which affect Note holders, if material; and

(p) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the County, any of which reflect financial difficulties.

Event (c) is included pursuant to a letter from the SEC staff to the National Association of Bond Lawyers dated September 19, 1995. However, event (c) is not applicable, since no “debt service reserves” will be established for the Notes.

With respect to event (d) the County does not undertake to provide any notice with respect to credit enhancement added after the primary offering of the Notes.

With respect to event (l) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the County in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or government authority has assumed jurisdiction over substantially all of the assets or business of the County, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the County.

With respect to events (o) and (p), the term "financial obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term "financial obligation" shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule.

The County may from time to time choose to provide notice of the occurrence of certain other events, in addition to those listed above, if the County determines that any such other event is material with respect to the Notes; but the County does not undertake to commit to provide any such notice of the occurrence of any material event except those events listed above.

The County reserves the right to terminate its obligation to provide the aforedescribed notices of material events, as set forth above, if and when the County no longer remains an obligated person with respect to the Notes within the meaning of the Rule. The Issuer acknowledges that its undertaking pursuant to the Rule described under this heading is intended to be for the benefit of the holders of the Notes (including holders of beneficial interests in the Notes). The right of holders of the Notes to enforce the provisions of the undertaking will be limited to a right to obtain specific enforcement of the County's obligations under its material event notices undertaking and any failure by the County to comply with the provisions of the undertaking will neither be a default with respect to the Notes nor entitle any holder of the Notes to recover monetary damages.

The County reserves the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the County; provided that the County agrees that any such modification will be done in a manner consistent with the Rule.

An "Undertaking to Provide Notice of Material Events" to this effect shall be provided to the purchaser(s) at closing.

APPENDIX - E

FORM OF BOND COUNSEL'S OPINION

November 1, 2023

County of Oneida
State of New York

Re: County of Oneida, New York
$8,000,000 Bond Anticipation Notes, 2023

Ladies and Gentlemen:

We have been requested to render our opinion as to the validity of $8,000,000 Bond Anticipation Notes, 2023 (the "Obligation"), of the County of Oneida, New York (the "Obligor"), dated November 1, 2023, numbered 1, of the denomination of $__________, bearing interest at the rate of ___% per annum, payable at maturity, and maturing March 1, 2024.

We have examined:

(1) the Constitution and statutes of the State of New York;

(2) the Internal Revenue Code of 1986, including particularly Sections 103 and 141 through 150 thereof, and the applicable regulations of the United States Treasury Department promulgated thereunder (collectively, the "Code");

(3) an arbitrage certificate executed on behalf of the Obligor which includes, among other things, covenants, relating to compliance with the Code, with the owners of the Obligation that the Obligor will, among other things, (i) take all actions on its part necessary to cause interest on the Obligation not to be includable in the gross income of the owners thereof for Federal income tax purposes, including, without limitation, restricting, to the extent necessary, the yield on investments made with the proceeds of the Obligation and investment earnings thereon, making required payments to the Federal government, if any, and maintaining books and records in a specified manner, where appropriate, and (ii) refrain from taking any action which would cause interest on the Obligation to be includable in the gross income of the owners thereof for Federal income tax purposes, including, without limitation, refraining from spending the proceeds of the Obligation and investment earnings thereon on certain specified purposes (the "Arbitrage Certificate"); and

(4) a certificate executed on behalf of the Obligor which includes, among other things, a statement that compliance with such covenants is not prohibited by, or violative of, any provision of local or special law, regulation or resolution applicable to the Obligor.

We also have examined a certified copy of proceedings of the finance board of the Obligor and other proofs authorizing and relating to the issuance of the Obligation, including the form of the Obligation. In rendering the opinions expressed herein we have assumed (i) the accuracy and truthfulness of all public records, documents and proceedings, including factual information, expectations and statements contained therein, examined by us which have been executed or certified by public officials acting within the scope of their official capacities, and have not verified the accuracy or truthfulness thereof, and (ii) compliance by the Obligor with the covenants contained in the Arbitrage Certificate. We also have assumed the genuineness of the signatures appearing upon such public records, documents and proceedings and the certifications thereof.

In our opinion:

(a) The Obligation has been authorized and issued in accordance with the Constitution and statutes of the State of New York and constitutes a valid and legally binding general obligation of the Obligor, all the taxable real property within which is subject to the levy of ad valorem taxes to pay the Obligation and interest thereon, subject to applicable statutory limitations; provided, however, that the enforceability (but not the validity) of the Obligation: (i) may be limited by any applicable bankruptcy, insolvency or other law now existing or hereafter enacted by said State or the Federal government affecting the enforcement of creditors' rights, and (ii) may be subject to the exercise of judicial discretion in appropriate cases.

(b) The Obligor has the power to comply with its covenants with respect to compliance with the Code as such covenants relate to the Obligation; provided, however, that the enforceability (but not the validity) of such covenants may be limited by any applicable bankruptcy, insolvency or other law now existing or hereafter enacted by said State or the Federal government affecting the enforcement of creditors' rights.

(c) Interest on the Obligations is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, and is exempt from personal income taxes imposed by the State of New York and any political subdivision thereof (including The City of New York). Interest on the Obligations is not a specific preference item for purposes of the federal alternative minimum tax on individuals, however for tax years beginning after December 31, 2022, interest on the Obligations is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. We express no opinion regarding other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Obligations.

Certain agreements, requirements and procedures contained or referred to in the Arbitrage Certificate and other relevant documents may be changed and certain actions (including, without limitation, economic defeasance of the Obligation) may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. Accordingly, this opinion is not intended to, and may not, be relied upon in connection with any such actions, events or matters. Our engagement with respect to the Obligation has concluded with their issuance, and we disclaim any obligation to update this opinion. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents. Furthermore, we have assumed compliance with all covenants and agreements contained in the Arbitrage Certificate, including without limitation covenants and agreements compliance with which is necessary to assure that future actions, omissions or events will not cause interest on the Obligation to be included in gross income for federal income tax purposes. We call attention to the fact that the rights and obligations under the Obligation and the Arbitrage Certificate and their enforceability may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium or other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against municipal corporations such as the Obligor in the State of New York. We express no opinion with respect to any indemnification, contribution, penalty, choice of law, choice of forum, choice of venue, or waiver provisions contained in the foregoing documents.

The scope of our engagement in relation to the issuance of the Obligation has extended solely to the examination of the facts and law incident to rendering the opinions expressed herein. Such opinions are not intended and should not be construed to express or imply any conclusion that the amount of revenues or moneys of the Obligor legally available will be sufficient to enable the Obligor to pay the principal of or interest on the Obligation as the same respectively become due and payable. Reference should be made to the Official Statement prepared by the Obligor in relation to the Obligation for factual information which, in the judgment of the Obligor, could materially affect the ability of the Obligor to pay such principal and interest. While we have participated in the preparation of such Official Statement, we have not verified the accuracy, completeness or fairness of the factual information contained therein and, accordingly, we express no opinion as to whether the Obligor, in connection with the sale of the Obligation, has made any untrue statement of a material fact or omitted to state a material fact necessary in order to make any statements made, in the light of the circumstances under which they were made, not misleading.

Very truly yours,

/s/ ORRICK, HERRINGTON & SUTCLIFFE LLP