PRELIMINARY OFFICIAL STATEMENT

NEW / RENEWAL ISSUES | **SERIAL BONDS AND BOND ANTICIPATION NOTES**
MOODY'S BOND RATING: "Aa1" (Stable Outlook) | **SEE "RATINGS" HEREIN.**

In the opinion of Trespasz & Marquardt, LLP, Bond Counsel to the County, 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 Public Improvement (Serial) Bonds, 2023 (the "Bonds") and the Bond Anticipation Notes, 2023 (the "Notes") are 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 Bonds and the Notes is not a specific preference item for purposes of the federal alternative minimum tax. Interest on the Bonds 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 Bonds and 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 Bonds or the Notes. See "TAX MATTERS".

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

$13,935,000
COUNTY OF TOMPKINS, NEW YORK

GENERAL OBLIGATIONS
CUSIP BASE†: 890091

$12,998,000 Public Improvement (Serial) Bonds, 2023
(the "Bonds")

Dated: February 16, 2023 | **Due: February 1, 2024-2041**

MATURITIES**

Year	Amount	Rate	Yield	CUSIP†	Year	Amount	Rate	Yield	CUSIP†	Year	Amount	Rate	Yield	CUSIP†
2024	$248,000	%	%		2031	$ 675,000	%	%		2038	$905,000*	%	%	
2025	525,000				2032	705,000*				2039	945,000*			
2026	545,000				2033	735,000*				2040	985,000*			
2027	570,000				2034	765,000*				2041	1,030,000*			
2028	595,000				2035	800,000*								
2029	620,000				2036	835,000*								
2030	645,000				2037	870,000*								

* The Bonds maturing in the years 2032-2041 are subject to redemption prior to maturity as described herein under the heading "THE BONDS - Optional Redemption".
** Subject to change in order to achieve substantially level or declining annual debt service.

&

$937,000 Bond Anticipation Notes, 2023

Dated: February 16, 2023 | **Due: February 16, 2024**

(the "Notes")

(the Notes together with the Bonds, the "Bonds and Notes")

The Bonds and Notes are general obligations of the County of Tompkins, 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 certain statutory limitations. See "NATURE OF THE OBLIGATION" and "TAX LEVY LIMITATION LAW", herein.

The Bonds will be issued as registered bonds and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York, which will act as securities depository for the Bonds. Individual purchases will be made in book-entry form only, in the principal amount of $5,000 or integral multiples thereof. Purchasers will not receive certificates representing their ownership interest in the Bonds. Interest on the Bonds will be payable on February 1, 2024 and semi-annually thereafter on August 1 and February 1 until maturity. Principal and interest will be paid by the County to DTC, which will in turn remit such principal and interest to its participants, for subsequent distribution to the beneficial owners of the Bonds, as described herein. See "BOOK-ENTRY-ONLY SYSTEM" herein.

Proposals for the Bonds shall be for not less than $12,998,000 and accrued interest, if any, on the total principal amount of the Bonds. Proposals for the Bonds shall be accompanied by a good faith deposit in the form of a certified or cashier's check or wire transfer payable to the order of the County of Tompkins, New York, in the amount of $259,960.

The Notes will not be subject to redemption prior to maturity. The Notes, at the option of the purchaser(s), may be registered in the name of the purchaser in the denomination of $5,000 each or multiples thereof, as determined by the successful bidder(s). Principal and interest will be payable in Federal Funds at maturity at such bank(s) or trust company(ies) located and authorized to do business in the State of New York, as may be determined by such successful bidder(s). Paying agent fees, if any will be paid by the successful bidder(s).

Alternatively, at the option of the purchaser(s), the Notes may be 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, noteholders will not receive certificates representing their ownership interest in the Notes purchased. Under this option, payment of the principal of and interest on the Notes to the Beneficial Owner 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.

The Bonds and Notes are offered when, as and if issued and received by the Purchasers and subject to the receipt of the respective unqualified legal opinion as to the validity of the Bonds and Notes of Trespasz & Marquardt, LLP, Bond Counsel, Syracuse, New York. It is anticipated that the Bonds and Notes will be available for delivery through the facilities of DTC located in Jersey City, New Jersey, or as may be agreed with the purchasers, on or about February 16, 2023.

ELECTRONIC BIDS for the Bonds and the Notes must be submitted on Fiscal Advisor's Auction website ("Fiscal Advisors Auction") accessible via www.FiscalAdvisorsAuction.com, on February 1, 2023 no later than 11:15 A.M. EDT. Bids may also be submitted by facsimile at (315) 930-2354. No other form of electronic bidding services will be accepted. No phone bids will be accepted. No bid will be received after the time for receiving bids specified above. 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 Bonds and the Notes pursuant to the terms provided in the respective Notices of Sales.

January 26, 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 BIDDERS, AS MORE FULLY DESCRIBED IN THE NOTICES OF SALE WITH RESPECT TO THE OBLIGATIONS HEREIN DESCRIBED. SEE "APPENDIX C – CONTINUING DISCLOSURE UNDERTAKING WITH RESPECT TO THE BONDS" AND "APPENDIX D - MATERIAL EVENT NOTICES WITH RESPECT TO THE NOTES" HEREIN.

COUNTY OF TOMPKINS, NEW YORK

COUNTY LEGISLATURE

SHAWNA BLACK
Chair

SUSAN CURRIE
MICHAEL SIGLER
MICHAEL LANE
RICHARD JOHN
VERONICA PILLAR
AMANDA JAROS-CHAMPION
GREGORY MEZEY
RANDY BROWN
DEBORAH DAWSON
LEE SHURTLEFF
ANNE KOREMAN
DANIEL KLEIN
TRAVIS BROOKS

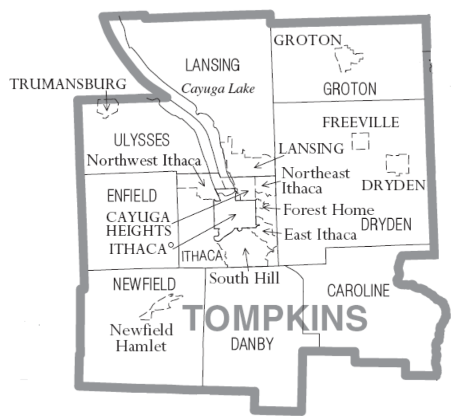
* * * * * * * * *

<u>LISA HOLMES</u>
County Administrator

<u>ANDREW BRAMAN</u>
Interim Finance Director

<u>MAUREEN REYNOLDS</u>
County Clerk

<u>WILLIAM J. TROY III, ESQ.</u>
County Attorney



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(315) 752-0051

BOND COUNSEL

TRESPASZ & MARQUARDT, LLP
BOND COUNSEL

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No person has been authorized by the County of Tompkins 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 Bonds and 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 Tompkins.

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PREPARED WITH THE ASSISTANCE OF:

Fiscal Advisors & Marketing, Inc.
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OFFICIAL STATEMENT

of the

COUNTY OF TOMPKINS, NEW YORK

Relating To

$12,998,000 Public Improvement (Serial) Bonds, 2023
&
$937,000 Bond Anticipation Notes, 2023

This Official Statement, which includes the cover page and appendices, has been prepared by the County of Tompkins, New York (the "County" and "State", respectively) in connection with the sale by the County of $12,998,000 principal amount of Public Improvement (Serial) Bonds, 2023 (referred to herein as the "Bonds") and of $947,000 principal amount of Bond Anticipation Notes, 2023 (referred to herein as the "Notes", and together with the Bonds, the "Bonds and Notes").

The factors affecting the County's financial condition and the Bonds and Notes are described throughout this Official Statement. Since 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.

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 Bonds and Notes and the proceedings of the County relating thereto are qualified in their entirety by reference to the definitive forms of the Bonds and Notes and such proceedings.

All financial and other information presented herein has been provided by the County from its records, except for the information expressly attributed to other sources. The presentation of such information is intended to show recent historical data and is not intended to indicate future or continuing trends in the financial position of other affairs of the County. No representation is made that past experience will necessarily continue or be repeated in the future.

THE BONDS

Description of the Bonds

The Bonds 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 Bonds as required by the Constitution and laws of the State (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 Bonds and interest thereon, subject to certain statutory limitations. See "NATURE OF THE OBLIGATIONS" and "TAX LEVY LIMITATION LAW" herein.

The Bonds will be dated February 16, 2023 and will mature in the principal amounts as set forth on the cover page. The Bonds are subject to redemption prior to maturity as described herein under the heading "Optional Redemption - Bonds". The "Record Date" of the Bonds will be the fifteenth day of the calendar month preceding each such interest payment date.

Optional Redemption - Bonds

The Bonds maturing on or before February 1, 2031 will not be subject to redemption prior to maturity. The Bonds maturing on or after February 1, 2032 will be subject to redemption prior to maturity as a whole or in part (and by lot if less than all of a maturity is to be redeemed) at the option of the County on February 1, 2031 or on any date thereafter at par (100.0%) plus accrued interest to the date of redemption.

If less than all of the Bonds of any maturity are to be redeemed, the particular Bonds of such maturity to be redeemed will be selected by the County by lot in any customary manner of selection as determined by the Finance Director of the County. Notice of such call for redemption shall be given by mailing such notice to the registered (owners) not more than sixty (60) days nor less than thirty (30) days prior to such date. Notice of redemption having been given as aforesaid, the Bonds so called for redemption shall, on the date for redemption set forth in such call for redemption, become due and payable, together with interest to such redemption date, and interest shall cease to be paid thereon after such redemption date.

THE NOTES

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 certain statutory limits. See "NATURE OF THE OBLIGATIONS" and "TAX LEVY LIMITATION LAW" herein.

The Notes are dated February 16, 2023 and mature, without option of prior redemption, on February 16, 2024. Interest will be calculated on a 30-day month and 360-day year basis, payable at maturity.

The Notes will be either (i) registered in the name of the purchaser, in denominations of $5,000 each or multiples thereof, as may be determined by the successful bidder(s) with principal and interest payable in Federal Funds at such bank(s) or trust company(ies) located and authorized to do business in the State as may be selected by such successful bidder(s); or (ii) at the option of the purchaser(s), 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. See "BOOK-ENTRY-ONLY SYSTEM" herein.

No Optional Redemption

The Notes are not subject to redemption prior to maturity.

AUTHORIZATION FOR AND PURPOSES OF ISSUE

Purposes of Issue – Bonds

The Bonds are issued pursuant to the Constitution and statutes of the State including among others, the Local Finance Law and the respective bond resolutions identified below to provide funds for the following purposes and in the following amounts:

Date of Adoption of Bond Resolution	Purposes of Issue		Notes Outstanding	Authorized Amount	Amount of Authorization Applied to the Bonds
October 19, 2021	Backup Emergency Dispatch Center		4,900,000	4,900,000	4,900,000
October 18, 2022	Green Facilities 2023		$ 0	$7,098,000	$7,098,000
October 18, 2022	Highway Machinery 5-year plan		0	1,000,000	1,000,000
		Sub Totals:	$ 0	$12,998,000	$12,998,000

The proceeds of the Bonds will provide $8,098,000 in new monies for the abovementioned projects as well as permanently finance a $4,900,000 portion of the bond anticipation notes maturing February 18, 2023, for the Backup Emergency Dispatch Center project.

Purposes of Issue - Notes

The Notes are issued pursuant to the Constitution and statutes of the State including among others, the Local Finance Law and the respective bond resolutions identified below to provide funds for the following purposes and in the following amounts:

Date of Adoption of Bond Resolution	Purposes of Issue	Notes Outstanding	Pay Down	New Money	Amount of Notes
October 15, 2019	Etna Lane CR 109 Bridge	$ 1,700,000	$ 1,700,000	$ 0	$ ------------
October 15, 2019	Cortland St. Bridge Replacement	285,000	10,000	0	275,000
October 18, 2022	Podunk Road Bridge	0	0	662,000	662,000
	Sub Totals	$ 1,985,000	$ 1,710,000	$662,000	$ 937 ,000

The proceeds of the Notes, along with $1,710,000 available funds of the County will partially redeem and renew the $3,050,000 Bond Anticipation Notes maturing February 18, 2023 for the above listed projects and provide $662,000 in new monies for the Podunk Road Bridge Project.

NATURE OF THE OBLIGATIONS

Each Bond and Note 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 Bonds and 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 Bonds and 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 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.

BOOK-ENTRY-ONLY SYSTEM

At the option of the purchaser, the Depository Trust Company (“DTC”), New York, NY, will act as securities depository for the Notes. The Bonds will each 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 each note which bears the same rate of interest and CUSIP number.

DTC 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 2 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 85 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”). DTC has Standard & Poor’s highest rating: AAA. 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 and www.dtc.org..

Purchases of Bonds and the Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds and the Notes on DTC's records. The ownership interest of each actual purchaser of each Bonds and the Notes ("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 Bonds and 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 Bonds and the Notes, except in the event that use of the book-entry system for the Bonds and the Notes is discontinued.

To facilitate subsequent transfers, all Bonds and the 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 Bonds and the 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 Bonds and the Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds and the 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.

Principal and interest payments on the Bonds and 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 Bonds and 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, bond and note certificates are required to be printed and delivered.

The County may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, bond and note certificates will be printed and delivered.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sample offering document language supplied by DTC, 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 BONDS AND NOTES (1) PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE BONDS AND NOTES; (2) CONFIRMATIONS OF THEIR OWNERSHIP INTERESTS IN THE BONDS AND NOTES; OR (3) OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS PARTNERSHIP NOMINEE, AS THE REGISTERED OWNER OF THE BONDS AND 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 BONDS AND 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 BONDS AND 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 Bonds

DTC may discontinue providing its services with respect to the Bonds 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 transfers through DTC at any time. In the event that such book-entry-only system is discontinued, the following provisions will apply: the Bonds will be issued in fully registered form in denominations of $5,000 each or any integral multiple thereof. Principal of the Bonds when due will be payable upon presentation at the office of a bank or trust company located and authorized to do business in the State as a fiscal agent bank to be named by the County upon termination of the book-entry-only system. Interest on the Bonds will be payable on February 1, 2023 and semi-annually thereafter on August 1 and February 1 until maturity. Such interest will be payable by check drawn on the fiscal agent and mailed to the registered owner on each interest payment date at the address as shown on the registration books of the fiscal agent as of the fifteenth business day of the calendar month preceding each such interest payment date of the Bonds. Bonds may be transferred or exchanged at no cost to the registered owner at any time prior to maturity at the office of the fiscal agent for Bonds of the same or any other authorized denomination or denominations in the same aggregate principal amount upon the terms set forth in the Bond Determinations Certificate of the Chief Financial Officer authorizing the sale of the Bonds and fixing the details thereof and in accordance with the Local Finance Law. The fiscal agent shall not be obligated to make any such transfer or exchange of Bonds between the fifteenth day of the calendar month preceding an interest payment date and such interest payment date.

Certificated Notes

If the book-entry form is initially chosen by the purchaser(s) 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(s) 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, except for one necessary odd denomination. 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.

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THE COUNTY

General Information

The County, with its County Seat located in the City of Ithaca, is situated in the eastern region of the Southern Tier in upstate New York's Central Finger Lake Region, approximately 50 miles southwest of the City of Syracuse and approximately 25 miles southwest of the City of Cortland. The City of Elmira is located approximately 35 miles southwest and the City of Binghamton 50 miles southeast. The land area of the County is 491 square miles.

Transportation

Highways are the most significant means of transportation in the County. New York State Route #13 connects the County with the Southern Tier and New York State Expressway Route #17 which links New York City and Buffalo. New York State Route #13 as well as #79 connects with U. S. Interstate #81 which runs from Canada to Virginia, connecting via other Interstate highways to Washington and the south. Other major highways in and around the County include New York State Route #96 which links the County with the New York State Thruway. There are over 1,100 miles of highways, road and streets throughout the County.

The County is served by the Norfolk Southern Railroad and by several interstate trucking companies which maintain terminals within the County. Ithaca Tompkins International Airport is currently served by United Airlines and Delta. Bus service is provided by various independent carriers.

Water transportation is provided by Cayuga Lake with direct connection with the New York State owned and operated Barge Canal System. The Lake and Canal System provide commercial and recreational water transportation.

Higher Education

Cornell University, Ithaca College and Tompkins-Cortland Community College are located within the County. The aforementioned institutions of higher learning have a combined student population in excess of 31,000. Professional and non-professional employees in these institutions are in excess of 11,000.

Tompkins Cortland Community College

The County of Tompkins and the County of Cortland jointly own the Tompkins Cortland Community College ("TC3"). The venture operates under the terms of an agreement dated in 1965 under provisions of Article 126 of the Education Law. The agreement is for an indefinite period of time. Ownership of existing capital facilities and capital expenses are shared in the following ratios: County of Tompkins – 68% and County of Cortland – 32%.

The sponsors, the County of Tompkins and the County of Cortland, provided 14.3% of the operational costs of TC3 in 2022. The projection for 2023 is 14.5%. Subsidies to meet operational expenses are shared in the ratio of resident students in attendance.

The College has invested considerable resources over the last 18 months to regrow its enrollments and is projecting a 3% increase. While inflation is growing in excess of 8.5%, the College is expected to only experience a 4.3% increase in expenses in 2022-23. The College used the Federal funds from HEERF strategically and reserved $2.3M for use in 2022-24, while growing enrollments.

Recent Developments

Approximately $845 million in development, much of which is taxable, has been recently completed, is currently underway, or is expected to begin within the next two years, including:

- Cornell University is more than halfway through a $100 million, 2,000 new bedroom project to house all freshman and sophomores on campus. Construction began in late 2019 and will be completed in phases through fall of 2023.
- The former Tompkins County Library building in downtown Ithaca is being replaced by a $50 million project that includes a four-story, 58-unit, 55 and over residential development. Construction began in 2019 and was halted as a result of the Pandemic. Construction resumed in 2022 and the project will be completed in 2024.
- The Asteri Project in the City of Ithaca's Downtown Core broke ground in the summer of 2021. The $104 million project include 181 units of affordable rental housing, a 54,000 square foot conference center, and a 350 spaces parking structure that replaces the existing structure.

- The Ithacan, a $50 million infill redevelopment site in the City of Ithaca's Downtown Core, began construction in July 2021. The project includes rebuilding a 118-space public parking structure and 200 units of market rate rental housing.
- Ironworks at 430-444 W State Street was completed in September of 2022. The $40 million project includes 129 rental housing units, 4,800 square feet of commercial space and 49 parking spaces.
- The $65 million City Harbor project on the waterfront in the City of Ithaca completed demolition in fall of 2020 and is expected to break ground on new construction in the spring of 2023, adding 156 market rate apartment units and public waterfront amenities. The new 60,000 square foot, three-story medical office building for Guthrie Medical Group on the site opened in early 2022.
- Cayuga Medical Center is undertaking a $120 million project at Carpenter Park near the waterfront. The project includes a 64,000 square foot medical office building that is currently under construction, two mixed-use buildings with 170 market-rate apartments and commercial space on the lower level that will commence in 2023 or 2024, a 42-unit affordable housing development that is under construction, and 607 parking spaces. The first phase, which includes the interior roads, parking, and the medical office building, began construction in summer 2021.
- A six story, $117 million project that will add 321 rental housing units at 401 East State Street received approvals in 2022. It is unclear when construction will begin.
- The former Immaculate Conception School is a redevelopment project that will include 75 affordable apartments and 4 for-sale townhouses in a $26 million project by a local non-profit developer (INHS). This project began construction in May 2021 and is nearing completion.
- The State of New York announced the industrial scale Yellow Barn Solar Project in June of 2022, a 160-megawatt solar facility in the towns of Lansing and Groton. This multi-million-dollar project intends to secure approvals in 2022/2023 and break ground in 2024.
- Student Agencies completed a five-story, mixed-use building with 56 student apartments and ground floor commercial at 411-415 College Ave. immediately adjacent to Cornell University in Collegetown in early 2022.
- Catherine Commons, the first of four phases of redevelopment in the Collegetown district, received final approvals in 2021 and commenced demolition and site work at the end of 2021. The project is currently under construction. The project includes 360 student apartment units and 3,000 square feet of commercial space.
- The 220,000 square foot former Vanguard Printing facility in the town of Dryden is undergoing a $5 million renovation and upgrade by Knickerbocker, a bed frame manufacturer that will relocate from New Jersey. Renovations began in 2021 and will be complete by December of 2022.
- The 94-acre, 850,000 square foot former Emerson Power/ Morse Chain plant re-development in the City of Ithaca is expected to start in 2023. All environmental approvals and zoning are in place to facilitate redevelopment. The development team is scheduled to close on the property in December of 2022. The first phase is intended to include $10 million in demolition and site work, followed by a second phase that intends to include a mix of light industrial and commercial development. The overall build-out calls for selective demolition, commercial space, light industrial, and 915 residential units over fifteen years with a price tag of around $300 million.
- Ithaca Housing Authority began a $43 million project in the spring of 2022 that will demolition 70 public housing units and replace them with 82 new low-income apartments. Demolition is already complete with construction expected to begin shortly.
- Cayuga Medical Center purchased two of the former big box stores at the Shops at the Ithaca Mall. The $27 million project will repurpose 106,000 square feet of vacant space into clinical space and a new healthcare training facility. The clinical space renovation began in September of 2022 and the healthcare training facility will follow in 2023.
- The Cliff Street Retreat is a $9 million adaptive reuse of a former industrial facility in a residential neighborhood. The project will include 10 hotel retreat spaces, 10 rental apartments and a variety of small retail and live/work lofts as well as a neighborhood bar/café. Site work began in the fall of 2022.
- The Dean Lofts is a $19.5 million renovation of a 47,000 square foot office building in the City of Ithaca that provide 47 residential rental units with ground floor retail/commercial and various tenant amenities.
- Village Grove is a $25 million project with a total of 73 units to be located on 19 undeveloped acres within the Village of Trumansburg. Construction of 40 affordable rental apartments is expected to begin in 2023, and construction of 6 affordable rental townhomes and 10 affordable for-sale townhomes are expected to begin within the next 2 years. The anticipated start of construction on 17 market rate for-sale homes has not been confirmed, though expectations are these homes will be phased over several years as they are custom designed and built for their buyers.

- The W. State Street, or “Stately” Apartments is a $20 million redevelopment along the City of Ithaca’s W. State/Martin Luther King Street corridor that is awaiting word on a Low-Income Housing Tax Credit award in the Fall 2022 cycle, which if received, would result in the start of construction on 58 affordable workforce rental units within the next two years.

Sources: Ithaca Area Economic Development; Tompkins County Department of Planning & Sustainability

Note: Certain statements set forth above under “Recent Developments” are based upon certain current assumptions and estimates, and the actual results may vary. Because such 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.

Population Trends

Year	Tompkins County	New York State	United States
1980	87,085	17,558,072	226,505,000
1990	94,097	17,990,455	248,710,000
2000	96,501	18,976,457	273,643,269
2010	101,580	19,378,102	308,745,538
2016	104,871	19,745,289	323,127,513
2017	104,802	19,849,399	325,719,178
2018 (estimate)	102,793	19,542,209	327,167,434
2019 (estimate)	102,180	19,453,561	328,239,523
2020	105,740	20,201,249	331,449,281
2021 (estimate)	105,162	19,835,913	331,893,745

Source: U.S. Census Bureau Quickfacts (accessed November 9, 2022).

Banking Facilities

The following banks maintain offices in the County:

Name	Number of Branches
Chemung Canal Trust Company	3
Citizens Bank	1
Elmira Savings Bank	3
KeyBank N.A.	2
Manufacturers & Traders Trust Company	3
The First National Bank of Dryden	1
The First National Bank of Groton	1
Tioga State Bank	1
Tompkins Trust Company	10

Source: The Federal Deposit Insurance Corporation (FDIC) Bank Find. https://www.fdic.gov/

Selected Wealth and Income Indicators

Per capita income statistics are available for the County and State. Listed below are select figures from the 2000 U.S. Census Bureau, and the U.S. Census Bureau 2006-2010 and 2016-2020 American Community Survey 5-Year Estimates.

	Per Capita Income			Median Family Income		
	2000	2006-2010	2016-2020	2000	2006-2010	2016-2020
County of:						
Tompkins	$ 19,659	$ 25,737	$ 34,194	$ 53,041	$ 72,231	$ 87,977
State of:						
New York	23,389	30,948	40,898	51,691	67,405	87,270

Note: 2017-2021 American Community Survey estimates are not available as of the date of this Official Statement.

Major Employers

Name	Business Type	Approximate # of Employees
Cornell University	Educational Facility	10,479
Ithaca City School District	Educational Facility	1,728
Cayuga Medical Center at Ithaca	Health Care	1,417
Ithaca College	Educational Facility	1,182
Borg Warner Automotive	Auto Parts Manufacturing	1,162
Tompkins County	Local Government	1,026
Franziska Racker Centers	Children's Center	550
Wegmans Food Markets, Inc.	Commercial Foods	523
Dryden School District	Educational Facility	406
Tompkins Cortland Community College	Educational Facility	402
City of Ithaca	Local Government	389
Maguire Family of Dealerships	Car Dealers	377
Tompkins Financial Corp	Banking	350
Tompkins-Seneca-Tioga BOCES	Educational Facility	323
William George Agency (The George Junior Republic School)	Educational Facility	291

Source: Ithaca Area Economic Development (IAED), October 2022, and Tompkins County Human Resources Department, October 2022

Unemployment Rate Statistics

	Annual Average						
	2015	2016	2017	2018	2019	2020	2021
Tompkins County	4.4%	4.2%	4.4%	3.6%	3.5%	5.8%	3.7%
New York State	5.3	4.8	4.7	4.1	4.0	10.0	6.9

2022 Monthly Figures

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Tompkins County	2.8%	3.0%	2.7%	2.3%	2.4%	2.8%	3.2%	3.0%	2.6%	N/A	N/A	N/A
New York State	5.3%	5.1%	4.7%	4.2%	4.1%	4.3%	4.8%	4.9%	3.9%	N/A	N/A	N/A

Note: Data are not seasonally adjusted. Data are preliminary and subject to revision.

Source: New York State Department of Labor and the U.S. Bureau of Labor Statistics (accessed November 14, 2022).

Financial Organization

The Finance Director is the chief fiscal officer of the County, whose duty it is to receive, disburse and account for all financial transactions. He serves at the pleasure of the County Legislature. The former Finance Director retired on November 29, 2022. On November 15, 2022 the County Legislature named Andrew Braman the Interim Finance Director. Mr. Braman previously served as the Deputy Finance Director at the County.

Form of County Government

The County was established in 1817. In 1970, a new County Charter became effective. Under the Charter, the County is divided into 14 legislative districts with an elected legislator representing each district in the County Legislature. Said legislators are elected to a four-year term. The County Administrator, the Chief Administrative Officer of the County, serves at the pleasure of the County Legislature and is directly responsible to the County Legislature for the administration of all County affairs. The County Clerk, Sheriff and the District Attorney are constitutional officials and are elected to four-year terms.

Investment Policy

Pursuant to the statutes of the State of New York, the County is permitted to invest only in the following investments: (1) special time deposits or certificates of deposits in a bank or trust company located and authorized to do business in the State of New York; (2) obligations of the United States of America; (3) obligations guaranteed by agencies of the United States of America where the payment of principal and interest is guaranteed by the United States of America; (4) obligations of the State of New York; (5) with the approval of the New York State Comptroller, tax anticipation notes and revenue anticipation notes issued by any New York municipality or district corporation, other than the County; (6) obligations of a New York public corporation which are made lawful investments by the County pursuant to another provision of law; (7) certain certificates of participation issued on behalf of political subdivisions of the State of New York; and, (8) in the case of County moneys held in certain reserve funds established pursuant to law, obligations issued by the County. These statutes further require that all bank deposits, in excess of the amount insured under the Federal Deposit Insurance Act, be secured by either a pledge of eligible securities, an eligible surety bond or an eligible letter of credit, as those terms are defined in the law.

Consistent with the above statutory limitations, it is the County's current policy to invest in: (1) certificates of deposit or time deposit accounts that are fully secured as required by statute, (2) obligations of New York State, (3) obligations of the United States of America, (4) obligations guaranteed by agencies of the United States of America where the payment of principal and interest is guaranteed by the United States of America, (5) obligations issued pursuant to Local Finance Law §24.00 or 25.00 (with approval of the State Comptroller) by any municipality, school district or district corporation other than the County of Tompkins, (6) obligations of public authorities, public housing authorities, urban renewal agencies and industrial development agencies where the general State statutes governing such entities or whose specific enabling legislation authorizes such investments, (7) Certificates of Participation issued pursuant to General Municipal Law §109-b, (8) obligations of the County, but only with any moneys in a reserve fund established pursuant to General Municipal Law §§6-c, 6-d, 6-e, 6-g, 6-h, 6-j, 6-k, 6-l, 6-m, or 6-n or (9) repurchase agreements which are authorized subject to the following restrictions: all repurchase agreements must be entered into subject to a Master Repurchase Agreement, trading partners are limited to banks or trust companies authorized to do business in New York State and primary reporting dealers, obligations shall be limited to obligations of the United States of America and obligations guaranteed by agencies of the United States of America, no substitution of securities will be allowed and the custodian shall be a party other than the trading partner.

County policy does not permit the County to enter into reverse repurchase agreements or make other derivative type investments.

Budgetary Procedures

The County Administrator is responsible for the preparation and submission to the County Legislature of the proposed County Budget. After a public hearing, the budget is adopted by the County Legislature. 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 County Legislature during the fiscal year may by resolution make additional appropriations from any unencumbered balances in appropriations, contingent funds or unanticipated revenues.

State Aid

The County receives financial assistance from the State. In its budget for the 2022 fiscal year, approximately 17.37% of the revenues of the County are estimated to be received in the form of State aid. If the State should experience difficulty in borrowing funds in anticipation of the receipt of State taxes in order to pay State aid to municipalities and school districts in the State, including the County, in this year or future years, the County may be affected by a delay in the receipt of State aid until sufficient State taxes have been received by the State to make State aid payments. Additionally, if the State should not adopt its budget in a timely manner, municipalities and school districts in the State, including the County may be affected by a delay in the payment 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. 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.

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Employees

The County provides services through approximately 1026 full and part-time employees. The total number of employees has increased by approximately 288 employees over the last year. The majority of that increase is due to the need to take on part time/temporary election workers as employees. The bargaining units representing certain of these employees, the approximate number of members and contract expiration dates are as follows:

Bargaining Unit	Number of Members	Contract Expiration Date
Correctional Officers	43	December 31, 2017 (1)
C.S.E.A. – White Collar	424	December 31, 2023 (2)
C.S.E.A. – Blue Collar	65	December 31, 2023
Deputy Sheriff's Association	44	December 31, 2025

(1) Currently under negotiations

Source: County officials, information as of September 27, 2022.

Pension Payments

Substantially all employees of the County are members of the New York State and Local Employees' Retirement System ("ERS") (the "Retirement System"). The ERS is generally also known as the "Common Retirement Fund". 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 five 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 with at least 10 years' service.

On December 10, 2009, then Governor Paterson signed into law pension reform legislation that will provide (according to a Division of the Budget analysis) more than $35 billion in long-term savings to State taxpayers over the next thirty years. The legislation creates a new Tier V pension level. Key components of Tier V include:

- 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 (and Teachers' Retirement System) employees hired after April 1, 2012. The Tier VI legislation provides for 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.

The County's contributions to ERS and PFRS combined for the past five fiscal years, unaudited figures for the 2022 fiscal year, and the budgeted amount for the 2023 fiscal year are as follows:

Fiscal Year Ending December 31st	ERS & PFRS Contribution
2017	$ 6,126,121
2018	6,009,933
2019	5,874,174
2020	5,968,361
2021	6,420,759
2022 (Unaudited)	5,243,389
2023 (Budgeted)	7,116,613

Source: County officials.

Historical Trends and Contribution Rates: 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 (2019 to 2023) is shown below:

Year	ERS	PFRS
2019	14.9	23.5
2020	14.6	23.5
2021	14.6	24.4
2022	16.2	28.3
2023	11.6	27.0

Chapter 49 of the Laws of 2003 amended the Retirement and Social Security Law and Local Finance Law. The amendments empowered the State Comptroller to implement a comprehensive structural reform program that establishes a minimum contribution for any employer equal to 4.5% of pensionable salaries for required contributions due December 15, 2003 and for all years thereafter where the actual rate would otherwise be 4.5% or less. In addition, it instituted a billing system that will advise employers over one year in advance concerning actual pension contribution rates.

Chapter 57 of the Laws of 2010 (Part TT) amended the Retirement and Social Security Law to authorize participating local government employers, if they so elect, to amortize an eligible portion of their annual required contributions to both ERS and PFRS, when employer contribution rates rise above certain levels. The option to amortize the eligible portion began with the annual contribution due February 1, 2011. The amortizable portion of an annual required contribution is based on a "graded" rate by the State Comptroller in accordance with formulas provided in Chapter 57. Amortized contributions are to be paid in equal annual installments over a ten-year period, but may be prepaid at any time. Interest is to be charged on the unpaid amortized portion at a rate to be determined by State Comptroller, which approximates a market rate of return on taxable fixed rate securities of a comparable duration issued by comparable issuers. The interest rate is established annually for that year's amortized amount and then applies to the entire ten years of the amortization cycle of that amount. When in any fiscal year, the participating employer's graded payment eliminates all balances owed on prior amortized amounts, any remaining graded payments are to be paid into an employer contribution reserve fund established by the State Comptroller for the employer, to the extent that amortizing employer has no currently unpaid prior amortized amounts, for future such use.

The County is not amortizing payments nor does it intend to do so in the foreseeable future.

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 was 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 is not participating in this program at this time nor does it intend to do so in the foreseeable future.

The investment of monies and assumptions underlying same, of the Retirement System covering the County's employees 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 System ("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 administrative staff for further information on the latest actuarial valuations of the Retirement System.

The County offered a retirement incentive in the 2020 fiscal year for employees with 10 years or more of service to the County who are 55 years of age or older. There were 41 employees who opted for the retirement incentive in 2020. The employees accepting the incentive were required to retire no later than December 31, 2020. Employees accepting the incentive maintained their current healthcare plan until December 31, 2022. After this date, the employees are moved to a 50/50 contribution split plan until the employees are Medicare eligible. There was no retirement incentive during 2021 or any subsequent years.

Other Post-Employment Benefits

Healthcare Benefits. It should also be noted that the County provides post-retirement healthcare benefits to various categories of former employees. These costs may be expected to rise substantially in the future. There is now an accounting rule that requires governmental entities, such as the County, to account for post-retirement healthcare benefits as it accounts for vested pension 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. The County was required to adopt the provisions of Statement No. 75 for the year ending December 31, 2018.

Summary of Changes from the Last Valuation. The County contracted with Armory Associates, LLC, an actuarial firm, to calculate its actuarial valuation under GASB 75 for the fiscal year ending December 31, 2021 and December 31, 2022.

The following outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Balance beginning at:	December 31, 2019	December 31, 2020
	$ 98,789,525	$ 94,076,525
Changes for the year:		
Service cost	6,177,352	5,558,079
Interest	2,842,575	2,094,187
Differences between expected and actual experience	856,258	6,015,407
Changes in benefit terms	(25,121,366)	2,146,520
Changes in assumptions or other inputs	12,218,710	(4,081,660)
Benefit payments	(1,686,479)	(1,704,337)
Net Changes	$ (4,712,950)	$ 10,028,196
Balance ending at:	December 31, 2020	December 31, 2021
	$ 94,076,525	**$ 104,104,721**

Note: GASB 75 figures include data of the County and the County Public Library

GASB 45. Prior to GASB 75, GASB Statement No. 45 ("GASB 45"), required municipalities and school districts to account for OPEB liabilities much like they already accounted for pension liabilities, generally adopting the actuarial methodologies used for pensions, with adjustments for the different characteristics of OPEB and the fact that most municipalities and school districts have not set aside any funds against this liability. Unlike GASB 27, which covered accounting for pensions, GASB 45 did not require municipalities or school districts to report a net OPEB obligation at the start.

Under GASB 45, based on actuarial valuation, an annual required contribution ("ARC") was determined for each municipality or school district. The ARC is the sum of (a) the normal cost for the year (the present value of future benefits being earned by current employees) plus (b) amortization of the unfunded accrued liability (benefits already earned by current and former employees but not yet provided for), using an amortization period of not more than 30 years. If a municipality or school district contributes an amount less than the ARC, a net OPEB obligation will result, which is required to be recorded as a liability on its financial statements.

GASB 45 did not require that the unfunded liability actually be amortized nor that it be advance funded, only that the municipality or school district account for its unfunded accrued liability and compliance in meeting its ARC.

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 are no restrictions on the amount a government can deposit into the trust. The proposed legislation was not enacted into law in the last two legislative sessions. It is not possible to predict whether the Comptroller's proposed legislation will be reintroduced or enacted if introduced.

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 Bonds and Notes are to be issued, is the County Law and the Local Finance Law.

No principal or interest upon any obligation of this County is past due.

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 County retains an independent certified public accounting firm for a continuous independent audit of all financial transactions of the County. The last audit was for the fiscal year ended December 31, 2021 and has been filed with the Electronic Municipal Market Access ("EMMA") website and it is also attached hereto as "APPENDIX – C". The Annual Financial Report Update Document ("AUD") for fiscal year ending December 31, 2021, which is not prepared in accordance with GAAP and is not audited, is available and has been filed with New York State and with EMMA. The County's AUD and Audited Financial Statement for fiscal year ended December 31, 2022 are in progress and are not completed as of the date of this Official Statement. Certain summary financial information may also be found in the Appendices to this Official Statement.

The County complies with the Uniform System of Accounts as prescribed for counties in New York State by the State Comptroller. 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).

Changes to the Uniform System of Accounts as prescribed for counties have been made by the State Comptroller in order to conform the Uniform System of Accounts to certain of these principles. These changes require the County to maintain a record of fixed assets to be recorded at cost or at estimated historical cost.

Beginning with the fiscal year ending December 31, 2003 the County was required to issue its financial statements in accordance with GASB Statement No. 34. This statement includes reporting of all assets including infrastructure and depreciation in the Government Wide Statement of Activities, as well as the Management's Discussion and Analysis.

2021 Audited Results of Operation

Audited results for the fiscal year ending December 31, 2021, show the County's General Fund revenues and other sources were \$202,028,460, and General Fund expenditures and other uses were approximately \$170,100,093. Other financing uses of \$14,891,545 represent transfers to various other funds including capital projects funds. Therefore, based on the Audited Financial Statement, the County had an excess of Revenues over Expenditures and Other Financing Uses of \$17,036,822 and total fund equity (fund balance) as of December 31, 2021 of \$74,477,041. (See "APPENDIX-C" herein.)

2022 Budget Expectations

The County's adopted budget for the 2022 fiscal year supports total expenditures of $195,264,195 million, with local dollar spending of $95,019,416 million (an increase of 4.29% over the prior year's adopted budget). The adopted 0.00% tax levy increase is below the projected 7.42% State-imposed property tax cap. The 2022 average County tax rate declined from $6.21 to $6.10 per thousand, and the tax bill for the owner of a median-value $205,000 county home increased by $8.02. The County Solid Waste Fee increased by $5.00 per household. Further information regarding the recommended budget, along with schedules and other budget-related information, can be found via the budget page of the County's web site. The budget is monitored by the Department of Administration and the Department of Finance to ensure that variances are identified early and remedial action is taken. At this time, the 2022 budget is in balance.

Note: These projections are based upon certain current assumptions and estimates, and the audited results may vary therefrom.

2023 Budget Expectations

The County's adopted budget for the 2023 fiscal year supports total expenditures of $222.6 million, with local dollar spending of $52.4 million (an increase of 0%). The adopted 0% tax levy increase is below the projected 2.58% State-imposed property tax cap. The 2023 average County tax rate declined from $6.10 to $5.65 per thousand, and the tax bill for the owner of a median-value $225,000 county home decreased by $102. The County Solid Waste Fee increased by $5 per household. Further information regarding the recommended budget, along with schedules and other budget-related information, can be found via the budget page of the County's web site. The budget is monitored by the Department of Administration and the Department of Finance to ensure that variances are identified early and remedial action is taken.

Note: These projections are based upon certain current assumptions and estimates, and the audited results may vary therefrom.

New York State Comptroller Report of Examination

The State Comptroller's office, i.e., the Department of Audit and Control, periodically performs a compliance review to ascertain whether the County has complied with the requirements of various State and Federal statutes. These audits can be found by visiting the Audits of Local Governments section of the Office of the State Comptroller website.

The State Comptroller's office released an audit report of the County on December 30, 2020. The purpose of the audit was to determine whether Tompkins County officials used resources to meet certain ethics oversight standards.

Key Findings:

- The County's code of ethics did not address two of the four statutorily required provisions within article 18 of New York State General Municipal Law (GML).

The Board of Ethics (Ethics Board) did not:

- Adequately administer the County's disclosure system that is intended to foster transparency and help identify potential conflicts of interest.
  - Five officer and employee annual statements of financial disclosure (disclosure statements) were not filed.
  - 19 Legislator (68 percent) and 68 officer and employee (49 percent) disclosure statements were filed late and/or had questions left blank.
- Meet at least annually and review disclosure statements for conflicts of interest or completeness, including the County Attorney's disclosure report of outside employment that may raise a compatibility of office concern.

Key Recommendations:

- Update the code of ethics to address all four statutory requirements.
- Ensure the Ethics Board meets at least annually and verifies all annual financial disclosure filers file complete and timely disclosure statements that are carefully reviewed for potential conflicts of interest.

The County provided a complete response to the State Comptroller's office on October 5, 2020. A copy of the complete report and response can be found via the website of the Office of the New York State Comptroller.

As of the date of this Official Statement, there are presently no other 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 (accessed November 14, 2022).

Note: Reference to website implies no warranty of accuracy of information therein.

The State Comptroller's Fiscal Stress Monitoring System

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 three fiscal years of the County are as follows:

Fiscal Year Ending In	Stress Designation	Fiscal Score
2021	No Designation	0.0
2020	No Designation	0.0
2019	No Designation	0.0

Source: Website of the Office of the New York State Comptroller (accessed November 9, 2022).

Note: Reference to website implies no warranty of accuracy of information therein.

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TAX INFORMATION

Taxable Assessed Valuations

Fiscal Year Ending December 31:	2019	2020	2021	2022	2023
City of:					
Ithaca	$ 2,026,290,210	$ 2,075,628,489	$ 2,225,682,449	$ 2,239,220,028	$ 2,438,648,577
Towns of:					
Caroline	$ 238,140,165	$ 252,396,739	$ 255,851,817	$ 260,989,675	$ 287,985,772
Danby	301,043,112	315,589,278	321,187,245	324,559,245	370,053,424
Dryden	1,019,028,487	1,079,608,538	1,112,262,192	1,136,359,361	1,118,532,257
Enfield	195,551,816	207,579,771	210,384,176	214,700,129	239,108,681
Groton	285,291,889	297,697,315	314,388,001	319,333,147	330,226,202
Ithaca	1,548,030,465	1,613,907,160	1,663,865,001	1,695,147,583	1,816,187,494
Lansing	1,363,362,186	1,421,826,024	1,459,331,065	1,520,098,193	1,643,609,032
Newfield	292,589,052	313,308,590	320,089,753	324,090,270	360,113,221
Ulysses	509,787,300	542,974,682	551,989,430	556,356,606	607,307,567
Total Assessed Values	$ 7,779,114,682	$ 8,120,516,586	$ 8,435,031,129	$ 8,590,854,237	$ 9,211,772,227
State Equalization Rates					
City of:					
Ithaca	100.00%	100.00%	100.00%	100.00%	100.00%
Towns of:					
Caroline	100.00%	100.00%	100.00%	100.00%	100.00%
Danby	100.00%	100.00%	100.00%	100.00%	100.00%
Dryden	100.00%	100.00%	100.00%	100.00%	100.00%
Enfield	100.00%	100.00%	100.00%	100.00%	100.00%
Groton	100.00%	100.00%	100.00%	100.00%	100.00%
Ithaca	100.00%	100.00%	100.00%	100.00%	100.00%
Lansing	100.00%	100.00%	100.00%	100.00%	100.00%
Newfield	100.00%	100.00%	100.00%	100.00%	100.00%
Ulysses	100.00%	100.00%	100.00%	100.00%	100.00%
Total Taxable Full Valuation	$ 7,779,114,682	$ 8,120,516,586	$ 8,435,031,129	$ 8,590,854,237	$ 9,211,772,227

Tax Rate Per M (Full Value)

Fiscal Year Ending December 31:	2019	2020	2021	2022	2023
	$ 6.41	$ 6.31	$ 6.21	$ 6.10	$ 5.65

Tax Collection Procedure

Real property is assessed for taxation by the Tompkins County Department of Assessment and placed on the respective tax rolls.

Real property taxes levied for County purposes are collected and enforced in accordance with New York State tax law. County, town, special district, and re-levied unpaid school district taxes are levied on or about January 1st and are due January 31st. All towns within the County and the City of Ithaca have the responsibility for collecting County real property taxes.

Each town tax receiver is required to pay to the town the full amount levied for town and town special district purposes. The balance of collected taxes is remitted to the County Administrator. After March 31st, uncollected taxes relating to all property of the County (including the City of Ithaca) become the responsibility of the Finance Director.

The City Controller of the City of Ithaca acts as the collector of County taxes on property within the City.

After the return of the tax rolls to the Finance Director on April 1st with a 5% penalty included, interest at the rate of 10% per annum from February 1 is added until property is sold for taxes. Delinquent taxes of the current year are advertised once on or about November 15th. Commencing in 1995, the County began enforcing delinquent taxes under the provisions of Article 11 of the Real Property Tax Law. Residential and farm property classes are enforced after a three-year period of delinquency. All other classes of properties are subject to foreclosure action after a two-year period of delinquency. Delinquent taxes are no longer submitted to a Tax Sale but are filed as a list of Delinquency with the County Clerk each November.

Tax Levy and Tax Collection Record

Fiscal Year Ending December 31:	2018	2019	2020	2021	2022
Taxes on Roll (1)	$ 77,740,428	$ 82,555,017	$ 85,772,177	$ 87,806,744	$ 88,583,363
Additions (2)	5,572,582	5,754,759	5,818,633	6,278,928	6,923,800
Total Taxes on Warrant	$ 83,313,010	$ 83,313,010	$ 91,590,810	$ 94,085,672	$ 95,507,163
Deductions (3)	3,444,000	6,287,951	6,813,014	5,242,000	7,851,797
Total Taxes to be Collected	$ 79,869,010	$ 77,025,059	$ 84,777,796	$ 88,843,672	$ 87,655,366
Collected December 31st	78,848,581	80,876,085	83,185,290	87,883,533	86,754,153 (4)
Percent (%) Collected	98.72%	105.00%	98.12%	98.92%	98.97%

(1) Includes County, Town, Special District and unpaid School District taxes.
(2) Additions include re-levied taxes and other items.
(3) Deductions include sales tax and adjustments.
(4) Estimated amount collected as of December 31, 2022.

Note: Information for the Fiscal Year Ending December 31, 2023 is not available as of the date of this Official Statement.

Larger Taxpayers – 2022-2023 Assessment Roll

Name	Type	Estimated Full Valuation
NYSEG	Utility	$234,167,959
BHE GT&S	Utility	$94,758,899
Cornell University	Education/Housing	$83,696,700
Kendall at Ithaca, Inc.	Housing	$37,400,000
HRSE Ithaca Lux & Lofts	Housing	$34,500,000
Ithaca B&T Associates	Office/Manufacturing	$28,050,000
VVA Phase I & II, LLC	Housing	$27,575,000
312 College Ave Assoc 2 LLC	Housing	$26,500,000
Northwood 10 DE, LLC	Housing	$24,000,000
Student Agency Property	Housing	$22,800,000

The ten taxpayers, listed above, have a total estimated full valuation of $613,448,558, which represents approximately 6.66% of the County tax base ($9,211,772,227) for the 2023 fiscal year.

Source: County Tax Rolls.

Tax Certioraris

The County has 19 current, active certiorari cases. Overall, this represents a total taxable liability of $188,274,528 for all years/cases involved. We just accepted a settlement offer for our largest tax certiorari which will remove $122,822,997 from the potential prior year tax liability but that is just waiting to have the paper work filed with the court and signed by the judge. Additionally, there are 4 cases that did not file a 2022 Petition which typically indicates that the owner will abandon the prior cases – most of these cases subsequently sold after their first petition was filed, and the sale price was in all cases more than the prior assessment. This overall value may be misleading as property owners sometimes do not report what they feel their valuation is supposed to be.

Source: County officials as of November 9, 2022.

Constitutional Tax Margin

Computation of Constitutional Tax Margin for fiscal years ending December 31:

Fiscal Year Ending December 31:	2022	2021	2020
Five Year Average Full Valuation…………………	$ 8,079,692,416	$ 7,811,794,725	$ 7,512,138,045
Tax Limit – (1.5%)…………………………..	121,195,386	117,176,921	112,682,071
Total Levy………………………………..	44,634,996	47,214,308	44,545,954
Less: Exclusions From Limit………………	4,711,624	4,467,408	5,049,510
Net Tax Margin…………………...............	$ 39,923,372	$ 42,746,900	$ 39,496,444
Tax Margin ………………………………..	81,272,016	74,430,021	73,185,627
% Tax Power Exhausted…………………..	32.94%	36.48%	35.05%

Note: The Constitutional Tax Margin calculation for the fiscal year ending December 31, 2023 is not available as of the date of this Official Statement.

Source: County officials.

Tompkins County Sales Tax

The County, under the general authority of Article 29 of the Tax Law, imposes a 3.00% sales tax in the towns outside the City of Ithaca and a 1.50% sales tax within its boundaries. Both the County and City imposed tax is administered and collected by the State Tax Commission in the same manner as that relating to the State imposed 4.00% sales and compensating use tax. Net collections, meaning monies collected after deducting therefrom expenses of administration and collections and amounts refunded or to be refunded, but inclusive to any applicable penalties and interest, are paid by the State to the County and the City, respectively. Of the total payments received by the County, an amount equal to 50% of total collections, including the amount paid directly to the City, is retained by the County. The balance is divided among the towns based upon population as determined by the 2020 Census. The towns' share is divided and allocated between incorporated villages (located wholly or partially within the town) and the area of the towns outside said villages, on the basis of population. All the villages and three townships are paid their share in cash.

The town outside villages' share are retained by the County and applied in the first instance to the taxes to be re-levied for County purposes in the respective towns and any remaining balance is applied to reduce the respective towns' levy.

During 1992, the State Legislature granted authority to increase the County sales tax rate from 3 to 4 percent. The new taxing authority became effective December 1, 1992 with an initial expiration of November 30, 1995. The State Legislature has subsequently renewed the additional tax to November 30, 2023.

As part of the State's 2019-2020 budget an internet sales tax was authorized and it was implemented in June 2019. 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. Although the County did receive additional revenue due to the internet sales tax, the County found that the AIM funding reduction would cost the County $387,278 in the first year (State's fiscal year 2019-20), and the same amount in the next year (State's fiscal year 2020-21). In fiscal year 2021 (State's fiscal year 2021-22), the AIM funding reduction cost $387,278 and the State also reduced the sales tax to the County by $563,641 for the Distressed Hospital Fund.

For the County's 2023 Budget, the NYS diversions of Distressed Hospital funds and Aid and Incentives to Municipalities (AIM) funds from the County will be restored for fiscal year 2023, increasing sales tax revenue for the County by $696,750.

Distressed Hospital Fund	$ 309,472
Aid and Incentives to Municipalities (AIM)	387,278
Total	$ 696,750

The County experienced an increase of 21.4% in sales tax for the 2021 fiscal year compared to the 2020 sales tax receipts showing a marked recovery from the COVID-19 pandemic.

Since 2010, sales tax proceeds have been distributed to the jurisdictions by the County in the following amounts:

Fiscal Year Ending December 31st	County Share	City Share	Town/Village Share
2010	$ 29,936,625	$ 11,245,030	$ 12,043,208
2011	31,048,271	11,677,280	12,471,772
2012	31,668,817	11,791,806	12,839,399
2013	32,466,433	12,042,881	13,208,830
2014	34,002,586	12,600,667	13,845,767
2015	33,385,002	12,419,075	13,546,566
2016	33,198,140	12,555,002	13,266,597
2017	35,262,872	13,360,645	14,066,078
2018	37,190,459	13,960,075	14,966,271
2019	38,731,780	14,393,167	15,797,716
2020	34,265,205	12,142,724	14,578,284
2021	41,607,545	14,977,715	17,589,634
2022 (Collected to date)	24,670,803	9,169,961	10,046,300
2022 (Estimate)	43,859,987	N/A	N/A
2023 (Budgeted)	42,557,093	N/A	N/A

Source: County officials.

Additional Tax Information

Real property subject to County taxes is assessed by the County as it is the only countywide assessing unit in New York State.

Veterans' and senior citizens' exemptions are offered to those who qualify.

The total assessed valuation of the County consists of approximately 68.1% residential properties and 31.9% commercial/utility properties.

The total property tax bill of the typical $225,000 residential property located in the County is approximately $6,300 including State, County, Town and School District taxes.

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. It was set to expire on June 15, 2020 unless extended; recent legislation has made it permanent. 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 are required 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 town may exceed the tax levy limitation for the coming fiscal year only if the governing body of such town first enacts, by at least a sixty percent vote of the total voting strength of the board, a local law, 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 provisions.

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.

Real Property Tax Rebate. Chapter 59 of the Laws of 2014 ("Chapter 59"), a newly adopted State budget bill includes provisions which provide a refundable personal income tax credit to real property taxpayers in school districts and certain municipal units of government. Real property owners in school districts are eligible for this credit in the 2014 and 2015 taxable years of those property owners. Real property taxpayers in certain other municipal units of government are eligible for this credit in the 2015 and 2016 taxable years of those real property taxpayers. The eligibility of real property taxpayers for the tax credit in each year depends on such jurisdiction's compliance with the provisions of the Tax Levy Limitation Law. School districts budgets must comply in their 2014-2015 and 2015-2016 fiscal years. Other municipal units of government must have their budgets in compliance for their 2015 and 2016 fiscal years. Such budgets must be within the tax cap limits set by the Tax Levy Limitation Law for the real property taxpayers to be eligible for this personal income tax credit. The affected jurisdictions include counties, cities (other than any city with a population of one million or more and its counties), towns, villages, school districts (other than the dependent school districts of New York City, Buffalo, Rochester, Syracuse and Yonkers, the latter four of which are indirectly affected by applicability to their respective city) and independent special districts.

Certain additional restrictions on the amount of the personal income tax credit are set forth in Chapter 59 in order for the tax cap to qualify as one which will provide the tax credit benefit to such real property taxpayers. The refundable personal income tax credit amount is increased in the second year if compliance occurs in both taxable years.

For the second taxable year of the program, the refundable personal income tax credit for real property taxpayers is additionally contingent upon adoption by the school district or municipal unit of a state approved "government efficiency plan" which demonstrates "three year savings and efficiencies of at least one per cent per year from shared services, cooperation agreements and/or mergers or efficiencies".

Municipalities, school districts and independent special districts must provide certification of compliance with the requirements of the new provisions to certain state officials in order to render their real property taxpayers eligible for the personal income tax credit.

While the provisions of Chapter 59 do not directly further restrict the taxing power of the affected municipalities, school districts and special districts, they do provide an incentive for such tax levies to remain within the tax cap limits established by the Tax Levy Limitation Law. The implications of this for future tax levies and for operations and services of the County are uncertain at this time.

STATUS OF 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 contract indebtedness. Such constitutional limitations in summary form and as generally applicable to the County include the following:

Purpose and Pledge. The County shall not give or loan any money or property to or in aid of any individual 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; unless substantially level or declining debt service is authorized and utilized, no installment maybe more than fifty percent in excess of the smallest prior installment. 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.

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 Finance Director, 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,

(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.

It is a procedure that is recommended by Bond Counsel, but it is not an absolute legal requirement.

The Bonds are issued pursuant to the respective bond resolutions identified below:

Date of Adoption of Bond Resolution	Purposes of Issue		Notes Outstanding	Authorized Amount	Amount of Authorization Applied to the Bonds
October 19, 2021	Backup Emergency Dispatch Center		4,900,000	4,900,000	4,900,000
October 18, 2022	Green Facilities 2023		$ 0	$7,098,000	$7,098,000
October 18, 2022	Highway Machinery 5-year plan		0	1,000,000	1,000,000
		Sub Totals:	$ 0	$6,315,000	$12,998,000

The Notes are issued pursuant to the Constitution and statutes of the State including among others, the Local Finance Law and the respective bond resolutions identified below to provide funds for the following purposes and in the following amounts:

Date of Adoption of Bond Resolution	Purposes of Issue	Notes Outstanding	Pay Down	New Money	Amount of Notes
October 15, 2019	Etna Lane CR 109 Bridge	$ 1,700,000	$1,700,000	$ 0	$ 0
October 15, 2019	Cortland St. Bridge Replacement	285,000	10,000	0	285,000
October 18, 2022	Podunk Road Bridge	0	0	662,000	662,000
	Sub Totals	$ 1,985,000	$ 1,710,000	$662,000	$ 937,000

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 Finance Director, the chief fiscal officer of the County, pursuant to the Local Finance Law.

Bond anticipation notes can be issued in anticipation of the issuance of bonds. 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 bond anticipation notes outstanding, commencing no later than two years from the date of the first of such bonds 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 and tax anticipation notes and budget notes (see "Details of Outstanding Indebtedness" hereunder).

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Debt Outstanding End of Fiscal Year

Fiscal Years Ending December 31st:	2018	2019	2020	2021	2022
Bonds	$ 44,720,000	$ 43,575,000	$ 40,775,000	$ 40,135,000	$ 54,150,000
Bond Anticipation Notes	5,174,000	10,925,000	18,237,000	16,050,000	6,885,000
Other Debt	0	0	0	0	0
Total Debt Outstanding	$ 49,093,000	$ 54,500,000	$ 59,012,000	$ 56,185,000	$ 61,035,000

Details of Outstanding Indebtedness

The following table sets forth the indebtedness of the County evidenced by bonds and notes as of January 26, 2023:

Type of Indebtedness	Maturity	Amount
Bonds	2023-2047	$ 54,150,000
Bond Anticipation Notes		
Various Capital Improvements	February 17, 2023	6,885,000 (1)
	Total Indebtedness	$ 61,035,000

(1) To be redeemed and partially renewed at maturity with proceeds of the Notes, along with $1,700,000 in available funds, and $4,900,000 to be permanently financed with a portion of the proceeds of the Bonds.

Debt Statement Summary

Statement of Indebtedness, Debt Limit and Net Debt-Contracting Margin prepared as of January 26, 2023:

Five-Year Average Full Valuation			$ 8,427,457,772
Debt Limit - 7% thereof			589,922,044
Inclusions:			
Bonds	$ 54,150,000		
Bond Anticipation Notes	6,885,000		
Total Inclusions		$ 61,035,000	
Exclusions:			
Appropriations - Bonds	$ 4,700,000		
Appropriations - Notes	1,710,000		
Total Exclusions		$ 6,410,000	
Total Net Indebtedness			$ 54,625,000
Net Debt-Contracting Margin			$ 535,297,044
The percent of debt contracting power exhausted is			9.26%

Note: The issuance of the Bonds and Notes will increase the Total Net Indebtedness of the County by $8,760,000.

Bonded Debt Service

A schedule of Bonded Debt Service, including the principal of the Bonds, may be found in "APPENDIX – B" to this Official Statement.

Cash Flow Borrowings

The County Legislature authorizes revenue anticipation notes annually in December for the subsequent fiscal year. The County has not found it necessary to borrow revenue or tax anticipation notes in the recent past.

Installment Purchase Debt

The County has entered installment purchase agreements for the following projects. Amounts shown are balances outstanding as of December 31, 2022.

Project	Date	Rate		Amount
Human Services Annex	February 2011	4.035%		$ 148,576
			Total	$ 148,576

Source: County officials.

Estimate of Obligations to be Issued

Other than noted below, the County has no plans to borrow additional funds for the 2023 fiscal year.

On February 19, 2020 the County issued $5,237,000 bond anticipation notes to partially renew a portion of the outstanding bond anticipation notes maturing February 20, 2020, and provide $3,050,000 in new monies for Etna Lane CR 109 Bridge ($1,760,000), Central Chapel Road Bridge ($995,000) and Cortland Street Bridge Replacement ($295,000). On February 18, 2021, the County issued $3,050,000 Bond Anticipation Notes, 2021 Series B to fully redeem and renew $3,050,000 outstanding bond anticipation notes maturing February 19, 2021 for the above mentioned projects. The $2,187,000 remaining balance of the $5,237,000 bond anticipation notes for the Coddington Road ($700,000) and Ludlowville Road Bridge ($1,487,000) projects was redeemed at maturity with available funds of the County. On February 17, 2022 the County issued $6,885,000 bond anticipation notes, $1,985,000 portion of the $6,885,000 notes was used to partially redeem and renew $1,760,000 bond anticipation notes for the Etna Lane CR 109 Bridge and $295,000 bond anticipation notes for the Cortland Street Bridge Replacement. $995,000 available funds of the County was used to fully redeem $995,000 bond anticipation notes currently outstanding for the Central Chapel Road bridge. A $275,000 portion of the $947,000 Notes along with $10,000 in available funds to the County will be used to partially redeem and renew the Cortland St Bridge Replacement portion of the bond anticipation notes maturing on February 17, 2023 with $1,700,000 in available funds used to fully redeem the Etna Lane CR 109 portion of the bond anticipation notes maturing on February 17, 2023.

On October 18, 2022 the County approved a bond resolution not to exceed $3,676,000, for costs to be incurred in design and construction for the Podunk Road Bridge. A $662,000 portion of the $947,000 Notes will be used as the first borrowing against this authorization.

On October 16, 2018, the County authorized the issuance of $10,000,000 serial bonds for a capital improvement project at the County's existing Ithaca Tompkins International Airport. On May 5, 2020, the County authorized an amendment to the October 16, 2018 bond resolution increasing the authorized amount of bonds and notes to finance the above mentioned project from $10,000,000 to $13,000,000. On February 19, 2020, the County issued $10,000,000 bond anticipation notes to redeem and renew in full $7,500,000 bond anticipation notes maturing February 20,2020 and provide $2,500,000 in new money for the above mentioned project. On July 21, 2020, the County issued an additional $3,000,000 new monies for the Ithaca Tompkins Regional Airport. The proceeds of the $13,000,000 Airport Bond Anticipation Notes, 2021 Series A issued February 18, 2021 fully redeemed and renewed the $13,000,000 bond anticipation notes maturing February 19, 2021 for the Capital Improvements – Ithaca Tompkins Airport project. The proceeds of the $11,880,000 Airport Improvement (Serial) Bonds, 2022 along with $1,120,000 available funds permanently financed the $13,000,000 Airport Bond Anticipation Notes, 2021 Series A.

The proceeds of the $12,998,000 Public Improvement (Serial) Bonds, 2023 will provide permanent financing for the $4,900,000 Backup Dispatch Center portion of the bond anticipation notes set to mature on February 17, 2023 and provide $7,098,000 in new monies for the improvements to County Green Facilities and $1,000,000 in new monies for the Highway Machinery 5 year plan pursuant to bond resolutions approved on October 18, 2022.

The County anticipates issuing bond anticipation notes within the next several years to finance highway and road reconstruction projects. A substantial portion of the bond anticipation notes for highway and road reconstruction is expected to be repaid with State and Federal aid in the form of grants.

Other future projects, which are mostly infrastructure replacements, are shown in the Capital Improvement Plan. The Capital Improvement Plan provides both a programmatic and fiscal blueprint to address essential facilities and infrastructure needs while also providing guidance on the management of debt. The additional funding needs over the next five years, which include bond anticipation notes and bonds, is accurately depicted in the section titled "Capital Planning" herein.

Capital Planning

The chart on the following page sets forth a summary of the Capital Program for the five years set forth below showing the estimated amount of new indebtedness that would have to be issued for each project. It is to be noted that each planned project must be duly authorized before being undertaken. It should also be noted that the Tentative Capital Program is a planning tool that is periodically updated subject to change as the needs of the County evolve and individual projects move along in their planning and budgeting processes.

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Capital Plan: 2023-27 Project Cash Flow					
	2023	**2024**	**2025**	**2026**	**2027**
General Fund					
Board of Elections					
Voting Machines		$ *625,000*			
Board of Elections Total		**$ 625,000**			
County Administration					
Streaming Operations & Media Production Equipment, Legislature Chambers		$ 150,000			
County Administration Total		**$ 150,000**			
Emergency Response					
Equipment Renewal and Replacement (2021-2025) EMS	$ 425,125	$ 30,824	$ 332,520	$ -	$ -
Emergency Response Total	**$ 425,125**	**$ 30,824**	**$ 332,520**	**$ -**	**$ -**
Facilities Department					
Cold Storage Building	$ 250,000	$ -	$ -	$ -	$ -
Downtown Office Building	$ -	$ 25,800,000	$ -	$ -	$ -
Facility Restoration Project 2023	$ 1,400,000	$ -	$ -	$ -	
Facility Restoration Project 2024	$ -	$ 1,400,000	$ -	$ -	$ -
Facility Restoration Project 2025	$ -	$ -	$ 1,400,000	$ -	$ -
Facility Restoration Project 2026	$ -	$ -	$ -	$ 1,400,000	$ -
Facility Restoration Project 2027	$ -	$ -	$ -	$ -	$ 1,400,000
Green Facilities	$ 7,097,492	$ -	$ -	$ -	$ -
Facilities Department Total	**$ 8,747,492**	**$ 27,200,000**	**$ 1,400,000**	**$ 1,400,000**	**$ 1,400,000**
Health Department					
55 Brown Road Renovations	$ 400,000	$ -	$ -	$ -	$ -
Health Department Total	**$ 400,000**	**$ -**	**$ -**	**$ -**	**$ -**
Highway Department					
2023 Highway Machinery - 5 year plan	$ 1,000,000	$ -	$ -	$ -	$ -
2024 Highway Machinery - 5 year plan		$ 1,430,000			
2025 Highway Machinery - 5 year plan			$ 1,345,000		
2026 Highway Machinery - 5 year plan				$ 1,350,000	
2027 Highway Machinery - 5 year plan					$ 1,200,000
Chapel Road					
Cortland Street Bridge Replacement over Owasco Inlet		$ 1,325,000	$ -	$ -	
Fall Creek Road CR 105, Bridge Rehabilitation over Fall Creek	$ 175,000	$ 50,000	$ -	$ 1,700,000	$ -
Falls Road Bridge over Taughannock Creek		$ 750,000	$ 4,131,000	$ -	
Highway Department Shop and Wash Bay Improvements					
Podunk Road Bridge over Taughannock Creek	$ 662,000	$ 3,013,446	$ -	$ -	
Road Maintenance Program 2023	$ 1,800,000	$ -	$ -	$ -	
Road Maintenance Program 2024	$ -	$ 2,400,000	$ -	$ -	
Road Maintenance Program 2025	$ -	$ -	$ 2,400,000	$ -	
Road Maintenance Program 2026	$ -	$ -	$ -	$ 2,400,000	$ -
Road Maintenance Program 2027	$ -	$ -	$ -		$ 2,400,000
Highway Department Total	**$ 3,637,000**	**$ 8,968,446**	**$ 7,876,000**	**$ 5,450,000**	**$ 3,600,000**
Information Technology Services					
ITS Infrastructure Replacement/Maintenance (2020-2024)	$ 570,000	$ 560,028	$ -	$ -	
Information Technology Services Total	**$ 570,000**	**$ 560,028**	**$ -**	**$ -**	
Planning and Sustainability Department					
Aquifer Study Program	$ 19,250	$ 8,850	$ -	$ -	
Green Fleet	$ 1,621,000	$ 1,268,000	$ 1,066,000	$ 1,239,000	$ -
Natural Infrastructure	$ 200,000	$ 200,000	$ 200,000	$ 200,000	$ 200,000
Planning and Sustainability Department Total	**$ 1,840,250**	**$ 1,476,850**	**$ 1,266,000**	**$ 1,439,000**	**$ 200,000**
Recycling and Materials Management Department					
RSWC Infrastructure 2022-2023	$ 664,287	$ 468,930			
Recycling and Materials Management Department Total	**$ 664,287**	**$ 468,930**			
General Total	**$ 16,284,154**	**$ 39,480,078**	**$ 10,874,520**	**$ 8,289,000**	**$ 5,200,000**
Solid Waste					
Recycling and Materials Management Department					
RSWC Upgrades 2021-2025	$ 807,618	$ -	$ 30,000	$ -	
Recycling and Materials Management Department Total	**$ 807,618**	**$ -**	**$ 30,000**	**$ -**	
Airport					
Aircraft Rescue & Fire Fighting (ARFF) Vehicle	$ -	$ 660,000	$ -	$ -	$ -
Airport Master Plan/Pavement Management Plan	$ -	$ 575,000	$ -	$ -	$ -
Airport Wide Obstruction Study and Removal	$ -	$ -	$ 230,000	$ 230,000	$ 890,000
Curbside Terminal Canopy Improvements	$ 350,000	$ -	$ -	$ -	$ -
Expand Public and Rental Car Parking					
Navaids Primary Wind Cone					
Parallel Taxiway Rehabilitation - Phase 3	$ 1,670,000	$ -	$ -	$ -	$ -
Parrallel Taxiway Rehabilitation - Phase 4	$ 913,000	$ -	$ -	$ -	$ -
Passenger Terminal Baggage Claim Carousel	$ 715,000	$ -	$ -	$ -	$ -
Runway Lighting - Rehabilitation - LED	$ -	$ 202,000	$ -	$ 1,585,000	$ -
SRE Equipment (Broom/Blower)	$ 600,000	$ -	$ -	$ -	$ -
Terminal Apron Rehabilitation	$ -	$ -	$ 380,000	$ -	$ 3,730,000
T-Hanger Update	$ 546,300	$ -	$ -	$ -	$ -
Airport Total	**$ 4,794,300**	**$ 1,437,000**	**$ 610,000**	**$ 1,815,000**	**$ 4,620,000**
Grand Total	**$ 21,886,072**	**$ 40,917,078**	**$ 11,514,520**	**$ 10,104,000**	**$ 9,820,000**

Source: County's 5-Year Capital and Debt Program (Total Project Cost) 2023-2027.

Tobacco Settlement Securitization

On December 7, 2000, the County securitized its future rights to amounts to be received pursuant to the Master Settlement Agreement ("MSA") with the tobacco industry pursuant to a Purchase and Sale Agreement between the County and the Tompkins Tobacco Asset Securitization Corporation ("TTASC"), a special purpose, bankruptcy-remote local development corporation established by the County pursuant to the Not-For-Profit Corporation Law of the State of New York. The County sold to TTASC all of its future right, title, and interest in the tobacco settlement revenues ("TSRs") under the MSA, Tobacco Settlement Asset-Backed Bonds secured by the TSRs. As of December 31, 2018, the face value of the bonds issued was $4,400,000. As of December 31, 2019, the face value of the bonds issued was $4,210,000. As of December 31, 2020, the face value of the bonds issued was $3,930,000. As of December 31, 2021, the face value of the binds issued was $3,595,000

In June 2003, a "Downgrade Trapping Event" occurred with respect to the TTASC bonds which prevents the County from receiving residual payments of TSRs. In compliance with TTASC's general bond resolution a "Downgrade Trapping Event" occurs when an Original Participating Manufacturer with a market share of 7% or more, receives a credit rating below "Baa3" by Moody's. In addition, in June 2004, the aggregate market share of Non-Participating Manufacturers (NPM's) exceeded 7% thereby triggering "NPM Trapping Event". In accordance with its contractual agreement, residual payments which would otherwise be made available to the County are retained by TTASC's Trustee in a "Trapping Account" to be held as additional security for TTASC's bondholder until the amount in the Trapping Account equals 25% of the principal amount of TTASC's senior outstanding bonds or all Downgrade Trapping Events have ended for a period of one year.

In November 2005, the County securitized the residual payments through the issuance of capital appreciation bonds. These bonds are subordinate bonds to the original issue bonds and cannot be defeased until the original bonds are paid in full. These bonds were issued in different series with different interest and maturity dates. The value of the bonds increases based upon the interest accrued over the life of the bonds. The total value of the bonds issued at November 29, 2005 was $3,659,502. The carrying value of the bonds at December 31, 2018 was $8,778,612. The carrying value of the bonds at December 31, 2019 was $9,341,366. The carrying value of the bonds at December 31, 2020 was $9,921,884. The Carrying value of the bonds at December 31, 2021 was $10,520,482.

Note: Information for the 2022 fiscal year will not be available until April 30, 2023.

Tompkins County Public Library

The Tompkins County Public Library was established in 1968 by the Tompkins County Board of Supervisors and granted a charter by the State Board of Regents as provided in Article 5 of the Education Law. The County Legislature appoints trustees; raises taxes for library purposes; has title to real property used by the library; and issues all library indebtedness which is supported by the full faith and credit of the County of Tompkins. The Library is a discretely presented component of the County.

Tompkins County Industrial Development Agency (TCIDA)

A Public Benefit Corporation created by State Legislation to promote the economic welfare, recreational opportunities, and prosperity of Tompkins County residents. Members of the Agency are appointed by the municipality but exercise no oversight responsibility. Agency members have complete responsibility for management of the agency and accountability for fiscal matters. The municipality is not liable for Agency bonds or notes. The Agency is deemed to be a component unit of the County and is presented as a discretely presented component unit.

Tompkins County Development Corporation (TCDC)

The Tompkins County Development Corporation (TCDC) was established, at the request of Tompkins County Area Development (TCAD) by the County Legislature, in 2010 to serve as a conduit to the tax-exempt bond market for local not-for-profit employers. The primary mission of the TCDC is to promote economic development initiatives in the County by offering tax-exempt bonding opportunities to not-for-profit organizations. While no credit enhancement is offered by the TCDC or the County, bonds issued by the TCDC provide lower interest rates than conventional financing. The establishment of the TCDC recognizes the critical role not-for-profit employers play in the local economy. The TCDC mirrors the TCIDA in fundamental policies, procedures, and board membership. The Corporation is deemed to be a component unit of the TCIDA.

Tompkins County Soil & Water Conservation District

Established under provision of Article 3, Section 30 of the General Municipal Law to provide for the conservation of soil and water resources. Members of the District's Board of Directors are appointed by the County Legislature and the County provides 49.45% of the District's General Fund operational revenue. The Soil and Water Conservation District is considered a component unit of the County and is discretely presented.

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 as of the close of the fiscal year of the respective municipalities, not adjusted to include subsequent bond issues, if any.

Unit	Gross Indebtedness	Exclusions [1]	Net Indebtedness
1 City of Ithaca	$ 140,479,156	$ 32,100,614 [2][3]	$ 108,378,542
9 Towns	23,161,365	21,999,164 [3][5]	1,162,201
6 Villages	10,016,579	4,826,451 [3][5]	5,190,128
7 School Districts	188,006,062	89,949,043 [4][5]	98,057,018
1 Danby Fire District	706,503	0	706,503
		Total	$ 213,494,392

(1) Pursuant to applicable constitutional and statutory provisions, this indebtedness is deductible from gross indebtedness for debt limit purposes.
(2) Source: City of Ithaca Official Statement dated July 12, 2022.
(3) Water and sewer debt and appropriations. Pursuant to the Local Finance Law, this indebtedness is excluded from the constitutional debt limit.
(4) Estimated State Building aid.
(5) Source: State Comptroller's reports for fiscal year ending 2020 for towns, cities and fire districts and fiscal year ending 2021 for school districts and villages.

Debt Ratios

The following table sets forth certain ratios relating to the County's Gross Direct Indebtedness and Net Indebtedness, without giving effect to this financing, as of January 26, 2023:

	Amount	Per Capita [a]	Percentage of Full Value [b]
Gross Direct Indebtedness [c]	$ 61,035,000	$ 580.39	0.66%
Net Indebtedness [c]	54,625,000	519.43	0.59
Gross Direct Plus Net Overlapping Indebtedness [d]	274,529,392	2,610.54	2.98
Net Indebtedness Plus Net Overlapping Indebtedness [d]	268,119,392	2,549.58	2.91

(a) The County's estimated population is 105,162. (See "THE COUNTY – Population Trends" herein.)
(b) The County's full value of taxable real estate for the 2022 fiscal year is $9,211,772,227. (See "TAX INFORMATION - Taxable Assessed Valuations" herein.)
(c) See "Debt Statement Summary" herein for the calculation of Net Direct Indebtedness, herein.
(d) The County's applicable share of Net Overlapping Indebtedness is estimated to be $213,494,392. (See "Estimated Overlapping Indebtedness" herein)

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SPECIAL PROVISIONS AFFECTING REMEDIES UPON DEFAULT

General Municipal Law Contract Creditors' Provision. Each Bond and 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 Bonds and Notes in the event of a default in the payment of the principal of and interest on the Bonds and 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 Bonds and 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 the Bonds and 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 Bonds and 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 commerce 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 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 County.

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 the 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 THE OBLIGATIONS" 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.

MARKET AND RISK FACTORS

The financial and economic condition of the County as well as the market for the Bonds and 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 or elsewhere, 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 Bonds and Notes. If a significant default or other financial crisis should occur in the affairs of the State or in other jurisdictions of the country 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 Bonds and Notes, could be adversely affected.

The County is also dependent in part on financial assistance from the State. In several recent 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 counties, and consequent delay in State borrowing to finance such appropriations. (See also "THE COUNTY - State Aid").

The enactment of the Tax Levy Limitation Law, which imposes a tax levy limitation upon municipalities, school districts and fire districts in the State, including the County could have an impact upon the market price of the Bonds and Notes. See "TAX LEVY LIMITATION LAW" herein.

Cybersecurity. The County, like many other public and private entities, relies on a large and complex technology environment to conduct its operations. As such, it may face multiple cybersecurity threats including, but not limited to, hacking, viruses, malware and other attacks on computer or other sensitive digital systems and networks. There can be no assurances that any security and operational control measures implemented by the County will be completely successful to guard against and prevent cyber threats and attacks. The result of any such attacks could impact business operations and/or digital networks and systems and the costs of remedying any such damage could be significant.

The County provides a structured process and documentation of all possible breaches, including cyber security, as defined under the Compliance Program. The County dedicates two employees to this critical requirement, including an Information Security Officer who reports to the Information Technology Services Department and a Compliance Program Coordinator who reports to the County Administration Department. As of the date of this Official Statement, the County has not been the subject of any reportable cyber security breaches within the last three years.

COVID-19. The outbreak of COVID-19 has affected education, travel, commerce and financial markets globally and is widely expected to affect economic growth worldwide.

The amount of State aid to the County is dependent in part upon the financial condition of the State.

There can be no assurance that the State's financial position will not change materially and adversely from prior projections. If this were to occur, the State would be required to take additional gap-closing actions. Such actions may include, but are not limited to: reductions in State agency operations; delays or reductions in payments to local governments or other recipients of State aid. Reductions in the payment of State aid could adversely affect the financial condition of the County.

Many municipal leaders of Counties throughout the State have reported spending significant amounts on unanticipated expenses linked to the impacts of COVID-19 and also project significant revenue losses due to the outbreak.

The degree of the impact of COVID-19 on the operations and finances of the County is extremely difficult to predict due to the dynamic nature of the COVID-19 outbreak, including uncertainties relating to its (i) duration, (ii) severity and (iii) ultimate geographic spread, as well as with regard to what actions may be taken by governmental authorities to contain or mitigate its impact. The continued spread of the outbreak could have a material adverse effect on the County and its economy.

TAX MATTERS

Bonds and Notes

In the opinion of Trespasz & Marquardt, LLP ("Bond Counsel"), based upon an analysis of existing laws, regulations, rulings, and court decisions, and assuming, among other matters, compliance with certain covenants, interest on the Bonds and the Notes are excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code") and is excluded from adjusted gross income for purposes of 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 and the Notes is not a specific preference item for purposes of the federal alternative minimum tax. Interest on the Bonds included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax.

A copy of the proposed forms of the opinion of Bond Counsel is set forth in "APPENDIX – F & G" hereto, respectively.

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 and the Notes. The County has covenanted to comply with certain restrictions designed to insure that interest on the Bonds and the Notes will not be included in federal gross income. Failure to comply with these covenants may result in interest on the Bonds and the Notes being included in gross income for federal income tax purposes possibly from the date of original issuance of the Bonds and the Notes. 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 and the Notes may adversely affect the value of, or the tax status of interest on, the Bonds and the Notes. 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 and the Notes.

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 and the Notes) 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 Notes 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 and the Notes is excluded from gross income for federal income tax purposes and is exempt from income taxes imposed by the State of New York and its political subdivisions (including The City of New York), the ownership or disposition of, or the amount, accrual or receipt of interest on, the Bonds and the Notes may otherwise affect a 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 Owners or the Owner's other items of income or deduction. Bond Counsel expresses no opinion regarding any such other tax consequences.

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 Beneficial Owners from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such future 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 litigations, as to which Bond Counsel expresses no opinion.

Current and future legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the Bonds and the Notes to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent Beneficial Owners from realizing the full current benefit of the tax status of such interest. Recent legislative proposals have been made which generally would limit the exclusion from gross income of interest on obligations like the Bonds and the Notes to some extent for taxpayers who are individuals and whose income is subject to higher marginal income tax rates. Other proposals have been made that could significantly reduce the benefit of, or otherwise affect, the exclusion from gross income of interest on obligations like the Bonds and the Notes. The introduction or enactment of any such legislative proposals, clarification of the Code or court decisions may also affect, perhaps significantly, the market price for, or marketability of, the Bonds and the Notes. Prospective purchasers of the Bonds and the Notes should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation, and regarding the impact of future legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

LEGAL MATTERS

Legal matters incident to the authorization, issuance and sale of the Bonds and Notes are subject to the respective approving legal opinions of Trespasz & Marquardt, LLP, Bond Counsel to the County. Bond Counsel's opinion will be in substantially the forms attached hereto as "APPENDIX – F, & G".

LITIGATION

The County is subject to a number of lawsuits in the ordinary conduct of its affairs. The County does not believe, however, that such suits, individually or in the aggregate, are likely to have a material adverse effect on the financial condition of the County.

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 the issuance, sale or delivery of the Bonds and Notes or the levy and collection of taxes or assessments to pay same, or in any way contesting or affecting the validity of the Bonds and Notes or any proceedings or authority of the County taken with respect to the authorization, issuance or sale of the Bonds and Notes or contesting the corporate existence or boundaries of the County.

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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 with respect to the Bonds and an Undertaking to provide Notice of Certain Material Events with respect to the Notes, the descriptions of which are attached hereto as "APPENDIX – C & D", respectively.

Historical Compliance

The County, on occasion, has failed to provide material event notices relating to bond insurance rating changes by Moody's Investors Service as required by existing continuing disclosure undertaking. A material event notice relating to such bond insurance rating changes was provided to Electronic Municipal Market Access website ("EMMA") on June 24, 2014.

Although the County has made annual continuing disclosure filings with the MSRB as required by Rule 15c2-12, certain filings may not appear under each individual series of bonds as shown on EMMA for which such disclosure was required.

Except as otherwise noted above, the County has in the previous five years complied, in all material respects, with previous undertakings pursuant to the Rule for the past five years.

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 municipal advisor to the County on matters relating to debt management. The Municipal Advisor is a municipal 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 Bonds and Notes. The advice on the plan of financing and the structuring of the Bonds and 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 Fiscal Advisors are partially contingent on the successful closing of the Bonds and 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 Bonds and Notes. All expenses in relation to the printing of CUSIP numbers on the Bonds and 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.

RATINGS

The Notes are <u>not</u> rated. The purchaser(s) of the Notes may choose to 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 will result in a material event notification to be posted to EMMA which is required by the County's Continuing Disclosure Undertaking with respect to the Bonds and an Undertaking to provide Notice of Certain Material Events with respect to the Notes, the descriptions of which are attached hereto as "APPENDIX – C & D", respectively.

Moody's Investors Services ("Moody's") has assigned their underlying rating of "Aa1" with a stable outlook to the Bonds. A rating reflects only the view of the rating agency assigning such rating and any desired explanation of the significance of such rating should be obtained from Moody's Investors Services, 7 World Trade Center, 250 Greenwich Street, New York 10007, Phone: (212) 553-0038, Fax: (212) 553-1390.

Generally, rating agencies base their ratings on the information and materials furnished to it and on investigations, studies and assumptions by the respective rating agency. 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 the rating of the outstanding bonds may have an adverse effect on the market price of the Bonds and Notes.

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 Bonds and Notes.

Statements in the Official Statement, and the documents included by specific reference, that are not historical facts are "forward-looking statements", within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and as defined in the Private Securities Litigation Reform Act of 1995, which involve a number of risks and uncertainties, and which are based on the County of Tompkins management's beliefs as well as assumptions made by, and information currently available to, the County of Tompkins'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 of Tompkins files with the repositories. When used in County of Tompkins documents or oral presentation, the words "anticipate", "believe", "intend", "plan", "foresee", "likely", "estimate", "expect", "objective", "projection", "forecast", "goal", "will", or "should", or similar words or phrases are intended to identify forward-looking statements.

To the extent 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 holder of the Bonds and Notes.

Trespasz & Marquardt, LLP, Syracuse, New York, Bond Counsel to the County, expresses 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 Bonds and Notes, including 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 Bonds and 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 limitation as to information in the Official Statement obtained from sources other than the County, as to which no representation can be made.

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

The County hereby disclaims any obligation to update developments of the various risk factors or to announce publicly any revision to any of the forward-looking statements contained herein or to make corrections to reflect future events or developments except to the extent required by Rule 15c2-12 promulgated by the Securities and Exchange Commission.

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 contact information is as follows: Mr. Andrew Braman, Interim Finance Director, 125 East Court Street, Ithaca, New York 14850, Phone: 607.274.5541, Fax: 607.274.5505, Email: abraman@tompkins-co.org

This Official Statement has been duly executed and delivered by the Finance Director of the County of Tompkins.

COUNTY OF TOMPKINS

Dated: January 26, 2023

BY: ________________________
Interim Finance Director & Chief Fiscal Officer

GENERAL FUND

Balance Sheets

Fiscal Years Ending December 31:	2016	2017	2018	2019	2020	2021
ASSETS						
Cash and Cash Equivalents	$ 31,193,403	$ 35,152,926	$ 29,347,038	$ 31,936,260	$ 29,644,508	$ 60,347,972
Restricted Assets	2,173,140	919,131	1,245,604	828,290	2,223,593	7,187,286
Taxes Receivable	5,436,552	5,418,067	5,251,160	5,145,228	5,376,995	4,929,977
State & Federal Aid Receivables	13,976,301	16,590,896	25,232,687	20,176,481	27,756,827	27,480,187
Other Receivables	2,316,133	1,443,426	1,624,763	2,998,507	1,507,750	1,407,237
Due from Fiduciary Funds	23,789	26,473	-	-	-	-
Due from Other Funds	1,288,131	135,948	387,532	4,958,156	1,609,979	12,843,324
Due from Other Governments	529,865	545,932	547,240	44,432	793,636	502,364
Prepaid Expenses	1,727,284	1,777,560	3,299,332	3,170,138	4,637,066	1,653,740
TOTAL ASSETS	$ 58,664,598	$ 62,010,359	$ 66,935,356	$ 69,257,492	$ 73,550,354	$ 116,352,087
LIABILITIES AND FUND EQUITY						
Accounts Payable	$ 6,194,219	$ 6,541,855	$ 6,779,382	$ 5,869,693	$ 5,740,670	$ 4,961,713
Accrued Liabilities	1,377,291	1,509,286	1,590,593	420,522	3,744,952	7,621,430
Due to Other Funds	200,570	576,575	589,921	1,042,762	76,526	10,502,075
Due to Other Governments	4,604,248	5,456,659	5,136,206	4,685,689	4,471,935	7,922,371
Other Liabilities	214,871	64,605	56,891	81,256	194,583	108,041
Due to Fiduciary Funds	539,724	7,613	-	-	-	-
Refundable advances	2,992,704	-	-	-	-	-
Unearned Revenue	-	1,612,266	1,677,941	1,374,391	-	9,965,493
Deferred Revenue	1,705,689	1,355,437	1,438,651	1,444,586	1,881,469	793,923
TOTAL LIABILITIES	17,829,316	17,124,296	17,269,585	14,918,899	16,110,135	41,875,046
FUND EQUITY						
Nonspendable	$ 1,727,284	$ 1,777,560	$ 3,299,332	$ 3,170,138	$ 4,637,066	$ 1,653,740
Restricted	646,147	723,912	563,468	565,979	252,779	717,777
Assigned	3,437,414	3,555,997	4,418,084	4,387,183	4,553,006	10,015,300
Unassigned	35,024,437	38,828,594	41,384,887	46,215,293	47,997,368	62,090,224
TOTAL FUND EQUITY	40,835,282	44,886,063	49,665,771	54,338,593	57,440,219	74,477,041
TOTAL LIABILITIES & FUND EQUITY	$ 58,664,598	$ 62,010,359	$ 66,935,356	$ 69,257,492	$ 73,550,354	$ 116,352,087

Source: 2016-2021 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:	2015	2016	2017	2018	2019	2020
REVENUES						
Real Property Taxes	$ 42,714,266	$ 43,144,325	$ 45,176,263	$ 45,616,291	$ 49,892,669	$ 51,594,643
Real Property Tax Items	2,402,533	2,264,988	2,122,284	2,073,887	2,406,059	1,672,201
Non-Property Tax Items	53,965,783	53,640,142	56,715,976	59,947,003	62,210,186	55,279,376
Departmental Income	8,150,312	8,544,229	9,473,962	10,178,004	10,508,745	9,878,925
Intergovernmental Charges	1,047,510	791,621	830,247	1,065,441	1,202,806	1,067,760
Use of Money & Property	404,536	596,500	481,370	653,704	856,124	560,088
Licenses and Permits	5,071	6,625	5,985	8,089	7,702	7,632
Fines and Forfeitures	213,750	224,994	149,968	150,698	147,932	67,024
Sale of Property and Compensation for Loss	1,073,062	864,174	547,244	656,002	638,753	690,168
Miscellaneous	2,033,864	659,298	1,063,261	1,047,282	859,421	1,610,520
Interfund Revenues	423,461	695,038	619,290	496,860	381,484	408,063
Revenues from State Sources	26,211,681	28,254,405	31,750,629	33,634,913	40,501,454	30,299,809
Revenues from Federal Sources	19,531,091	16,872,118	15,855,980	18,167,207	20,141,300	20,639,871
Total Revenues	$ 158,176,920	$ 156,558,457	$ 164,792,459	$ 173,695,381	$ 189,754,635	$ 173,776,080
EXPENDITURES						
General Government Support	$ 28,974,955	$ 28,826,691	$ 30,035,608	$ 32,094,738	$ 37,012,980	$ 36,045,783
Education	8,335,473	8,674,341	8,924,094	9,127,065	9,728,715	8,972,419
Public Safety	17,845,075	19,294,175	18,850,172	19,095,538	19,707,840	18,917,231
Health	17,949,366	17,797,821	18,149,036	18,432,701	19,174,946	19,322,875
Transportation	9,022,110	9,260,225	11,243,340	11,884,799	15,155,561	12,692,385
Economic Assistance and Opportunity	51,621,702	50,922,789	50,606,961	56,450,359	60,907,524	53,914,988
Culture and Recreation	5,114,714	5,360,044	5,617,800	5,743,005	5,968,510	5,400,391
Home and Community Services	1,564,837	1,842,122	1,693,610	1,995,740	2,124,183	2,067,560
Employee Benefits	-	679,783	1,236,550	994,315	843,365	-
Debt Service	-	-	-	-	-	-
Total Expenditures	$ 140,428,232	$ 142,657,991	$ 146,357,171	$ 155,818,260	$ 170,623,624	$ 157,333,632
Excess of Revenues Over (Under) Expenditures	$ 17,748,688	$ 13,900,466	$ 18,435,288	$ 17,877,121	$ 19,131,011	$ 16,442,448
Other Financing Sources (Uses):						
Operating Transfers In	-	-	-	-	-	-
Operating Transfers Out	(11,150,926)	(11,392,232)	(14,384,507)	(13,097,413)	(14,458,189)	(13,340,822)
Total Other Financing	(11,150,926)	(11,392,232)	(14,384,507)	(13,097,413)	(14,458,189)	(13,340,822)
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	6,597,762	2,508,234	4,050,781	4,779,708	4,672,822	3,101,626
FUND BALANCE						
Fund Balance - Beginning of Year	31,729,286	38,327,048	40,835,282	44,886,063	49,665,771	54,338,593
Prior Period Adjustments (net)	-	-	-	-	-	-
Fund Balance - End of Year	$ 38,327,048	$ 40,835,282	$ 44,886,063	$ 49,665,771	$ 54,338,593	$ 57,440,219

Source: 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:	2021 Adopted Budget	2021 Final Budget	2021 Actual	2022 Adopted Budget	2023 Adopted Budget
REVENUES					
Real Property Taxes	$ 52,399,459	$ 57,641,459	$ 52,723,584	$ 52,399,459	$ 52,397,521
Real Property Tax Items	1,875,332	2,782,791	2,053,702	1,935,174	1,949,671
Non-Property Tax Items	51,360,216	51,771,148	66,357,514	54,615,985	60,890,145
Departmental Income	9,191,152	9,834,496	10,135,600	9,238,820	8,111,772
Intergovernmental Charges	-	1,091,254	1,103,431	-	-
Use of Money & Property	531,748	566,748	483,872	565,231	552,999
Licenses and Permits	5,000	5,000	7,480	5,000	5,000
Fines and Forfeitures	76,950	76,950	80,970	72,000	72,000
Sale of Property and Compensation for Loss	630,600	665,820	857,540	685,600	662,000
Miscellaneous	1,928,455	6,265,899	1,556,890	2,450,882	2,137,266
Interfund Revenues	429,883	456,627	639,726	576,611	1,016,841
Revenues from State Sources	39,294,026	36,446,529	34,109,175	30,116,157	34,012,510
Revenues from Federal Sources	17,176,013	31,634,425	31,918,976	20,716,331	22,327,818
Total Revenues	$ 174,898,834	$ 199,239,146	$ 202,028,460	$ 173,377,250	$ 184,135,543
EXPENDITURES					
General Government Support	$ 33,905,796	$ 41,636,935	$ 37,915,815	$ 37,224,129	$ 37,824,507
Education	10,073,843	10,199,843	8,819,326	11,181,750	10,810,673
Public Safety	22,076,532	21,023,712	19,441,439	21,518,132	23,832,637
Health	19,357,093	26,480,385	24,023,107	21,325,126	25,127,835
Transportation	9,256,634	20,223,914	19,729,473	9,210,471	10,367,924
Economic Assistance and Opportunity	64,486,539	58,790,181	52,985,609	57,453,439	61,285,410
Culture and Recreation	5,378,486	5,411,963	5,297,625	5,783,539	6,438,883
Home and Community Services	1,977,599	2,456,125	1,887,699	2,275,558	2,166,141
Employee Benefits	-		-	-	-
Debt Service	-		-	-	-
Total Expenditures	$ 166,512,522	$ 186,223,058	$ 170,100,093	$ 165,972,144	$ 177,854,010
Excess of Revenues Over (Under) Expenditures	$ 8,386,312	$ 13,016,088	$ 31,928,367	$ 7,405,106	$ 6,281,533
Other Financing Sources (Uses):					
Operating Transfers In	-	-	-	-	-
Operating Transfers Out	(11,524,494)	(15,013,677)	(14,891,545)	(11,999,050)	(11,841,875)
Total Other Financing	(11,524,494)	(15,013,677)	(14,891,545)	(11,999,050)	(11,841,875)
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(3,138,182)	(1,997,589)	17,036,822	(4,593,944)	(5,560,342)
FUND BALANCE					
Fund Balance - Beginning of Year	3,138,182	1,997,589	57,440,219	4,593,944	5,560,342
Prior Period Adjustments (net)	-	-	-	-	-
Fund Balance - End of Year	$ -	$ -	$ 74,477,041	$ -	$ -

Source: Audited financial statements and adopted budgets of the County. This Appendix is not itself Audited.

CHANGES IN FUND EQUITY

Fiscal Years Ending December 31:	2016	2017	2018	2019	2020	2021
COMBINED REVENUE FUND [1]						
Fund Equity - Beginning of Year	$ 4,458,188	$ 3,536,946	$ 3,295,123	$ 2,458,468	$ 1,380,322	$ 1,410,019
Prior Period Adjustments (net)	-	-	-	-	-	
Revenues & Other Sources	9,056,383	9,458,126	9,365,429	9,743,361	9,238,424	4,328,703
Expenditures & Other Uses	9,977,625	9,699,949	10,202,084	10,821,507	9,208,727	4,326,642
Fund Equity - End of Year	$ 3,536,946	$ 3,295,123	$ 2,458,468	$ 1,380,322	$ 1,410,019	$ 1,412,080

[1] Represents County Road and Road Machinery funds.

COUNTY AIRPORT (TRANSPORTATION) FUND	2016	2017	2018	2019	2020	2021
Fund Equity - Beginning of Year	$ (160,614)	$ 35,945	$ 674,184	$ 862,850	$ 1,269,371	$ 1,496,663
Prior Period Adjustments (net)	-	-	-	-	1	
Revenues & Other Sources	3,275,967	4,648,336	3,371,948	3,473,855	3,932,370	3,973,478
Expenditures & Other Uses	3,079,408	4,010,097	3,183,282	3,067,334	3,705,079	4,123,985
Fund Equity - End of Year	$ 35,945	$ 674,184	$ 862,850	$ 1,269,371	$ 1,496,663	$ 1,346,156

SOLID WASTE (REFUSE & GARBAGE) FUND	2016	2017	2018	2019	2020	2021
Fund Equity - Beginning of Year	$ 1,248,724	$ 2,325,338	$ 2,971,422	$ 2,011,801	$ 2,354,018	$ 2,762,627
Prior Period Adjustments (net)	-	-	-	-	-	
Revenues & Other Sources	6,155,836	6,059,663	5,687,458	6,313,132	6,265,375	7,822,610
Expenditures & Other Uses	5,079,222	5,413,579	6,647,079	5,970,915	5,856,766	7,916,745
Fund Equity - End of Year	$ 2,325,338	$ 2,971,422	$ 2,011,801	$ 2,354,018	$ 2,762,627	$ 2,668,492

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

GENERAL FUND

Past Adopted Budgets

Fiscal Years Ending December 31:	2018 Adopted Budget	2019 Adopted Budget	2020 Adopted Budget	2021 Adopted Budget	2022 Adopted Budget
REVENUES					
Real Property Taxes	$ 49,143,124	$ 49,898,306	$ 51,268,103	$ 52,399,459	$ 52,399,459
Real Property Tax Items	2,004,875	1,989,931	1,915,130	1,875,332	1,935,174
Non-Property Tax Items	51,490,959	53,885,050	56,547,448	51,360,216	54,615,985
Miscellaneous	60,977,899	73,437,003	75,952,920	69,263,827	64,426,632
Total Revenues	$ 163,616,857	$ 179,210,290	$ 185,683,601	$ 174,898,834	$ 173,377,250
EXPENDITURES					
General Government Support	$ 32,308,354	$ 33,811,046	$ 35,126,999	$ 33,905,796	$ 37,224,129
Education	9,303,382	9,386,514	10,270,741	10,073,843	11,181,750
Public Safety	19,500,271	20,664,273	21,487,930	22,076,532	21,518,132
Health	19,523,065	19,826,739	20,577,561	19,357,093	21,325,126
Transportation	10,353,722	10,488,215	11,882,832	9,256,634	9,210,471
Economic Assistance and Opportunity	53,602,233	66,858,315	67,226,823	64,486,539	57,453,439
Culture and Recreation	5,797,400	5,995,509	6,152,056	5,378,486	5,783,539
Home and Community Services	2,067,893	2,274,136	2,171,035	1,977,599	2,275,558
Employee Benefits	1,362,161	-	-	-	-
Debt Service	-	-	-	-	-
Total Expenditures	$ 153,818,481	$ 169,304,747	$ 174,895,977	$ 166,512,522	$ 165,972,144
Excess of Revenues Over (Under) Expenditures	$ 9,798,376	$ 9,905,543	$ 10,787,624	$ 8,386,312	$ 7,405,106
Other Financing Sources (Uses):					
Operating Transfers In	-	-	-	-	-
Operating Transfers Out	(11,803,717)	(12,327,785)	(12,947,813)	(11,524,494)	(11,999,050)
Total Other Financing	(11,803,717)	(12,327,785)	(12,947,813)	(11,524,494)	(11,999,050)
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(2,005,341)	(2,422,242)	(2,160,189)	(3,138,182)	(4,593,944)
FUND BALANCE					
Fund Balance - Beginning of Year	2,005,341	2,422,242	2,160,189	3,138,182	4,593,944
Prior Period Adjustments (net)	-	-	-	-	-
Fund Balance - End of Year	$ -	$ -	$ -	$ -	$ -

Source: Adopted budgets of the County. This Appendix is not itself Audited.

BONDED DEBT SERVICE

Fiscal Year Ending December 31st	Principal	Interest	Total
2023	4,700,000	1,749,452	6,449,452
2024	5,045,000	1,397,534	6,442,534
2025	5,205,000	1,255,275	6,460,275
2026	5,355,000	1,104,938	6,459,938
2027	5,500,000	947,802	6,447,802
2028	4,755,000	790,218	5,545,218
2029	4,125,000	651,274	4,776,274
2030	3,205,000	523,086	3,728,086
2031	2,020,000	437,386	2,457,386
2032	1,925,000	385,981	2,310,981
2033	890,000	333,108	1,223,108
2034	920,000	310,845	1,230,845
2035	940,000	287,484	1,227,484
2036	965,000	263,116	1,228,116
2037	845,000	238,829	1,083,829
2038	870,000	214,611	1,084,611
2039	890,000	189,616	1,079,616
2040	915,000	163,788	1,078,788
2041	950,000	136,863	1,086,863
2042	975,000	108,875	1,083,875
2043	595,000	85,725	680,725
2044	610,000	67,650	677,650
2045	630,000	49,050	679,050
2046	650,000	29,850	679,850
2047	670,000	10,050.00	680,050
TOTALS	$ 45,550,000	$ 10,437,499	$ 55,987,499

CURRENT BONDS OUTSTANDING

Fiscal Year Ending Dec 31st	2012 Various Public Improvements Principal	Interest	Total	2013 Various Public Improvements Principal	Interest	Total
2023	220,000	23,733	243,733	220,000	77,600	297,600
2024	225,000	19,333	244,333	220,000	68,800	288,800
2025	230,000	14,833	244,833	235,000	60,000	295,000
2026	230,000	10,233	240,233	245,000	50,600	295,600
2027	235,000	5,288	240,288	245,000	40,800	285,800
2028	-	-	-	250,000	31,000	281,000
2029	-	-	-	260,000	21,000	281,000
2030	-	-	-	265,000	10,600	275,600
TOTALS	$ 1,140,000	$ 73,418	$ 1,213,418	$ 1,940,000	$ 360,400	$ 2,300,400

Fiscal Year Ending Dec 31st	2014 Various Public Improvements Principal	Interest	Total	2014 Series A Refunding of 2005 & 2007 Principal	Interest	Total
2023	520,000	99,494	619,494	315,000	67,800	382,800
2024	530,000	89,094	619,094	330,000	53,250	383,250
2025	540,000	77,831	617,831	350,000	36,250	386,250
2026	555,000	65,681	620,681	360,000	18,500	378,500
2027	565,000	52,500	617,500	380,000	4,750	384,750
2028	585,000	35,550	620,550	-	-	-
2029	600,000	18,000	618,000	-	-	-
TOTALS	$ 3,895,000	$ 438,150	$ 4,333,150	$ 1,735,000	$ 180,550	$ 1,915,550

CURRENT BONDS OUTSTANDING

Fiscal Year Ending Dec 31st	2014 Series B Refunding of 2010			2015 Various Public Improvements		
	Principal	Interest	Total	Principal	Interest	Total
2023	730,000	389,200	1,119,200	640,000	156,206	796,206
2024	770,000	352,700	1,122,700	655,000	141,806	796,806
2025	805,000	314,200	1,119,200	670,000	126,250	796,250
2026	850,000	273,950	1,123,950	685,000	109,500	794,500
2027	885,000	231,450	1,116,450	710,000	88,950	798,950
2028	925,000	187,200	1,112,200	730,000	67,650	797,650
2029	965,000	140,950	1,105,950	750,000	45,750	795,750
2030	1,005,000	92,700	1,097,700	775,000	23,250	798,250
2031	1,030,000	62,550	1,092,550	-	-	-
2032	1,055,000	31,650	1,086,650	-	-	-
TOTALS	$ 9,020,000	$ 2,076,550	$ 11,096,550	$ 5,615,000	$ 759,363	$ 6,374,363

Fiscal Year Ending Dec 31st	2016 Various Public Improvements			2017 Various Public Improvements		
	Principal	Interest	Total	Principal	Interest	Total
2023	240,000	24,900	264,900	495,000	60,106	555,106
2024	245,000	20,100	265,100	505,000	50,106	555,106
2025	250,000	15,200	265,200	520,000	39,856	559,856
2026	250,000	10,200	260,200	535,000	29,306	564,306
2027	260,000	5,200	265,200	545,000	18,166	563,166
2028	-	-	-	550,000	6,188	556,188
2029	-	-	-	-	-	-
2030	-	-	-	-	-	-
TOTALS	$ 1,245,000	$ 75,600	$ 1,320,600	$ 3,150,000	$ 203,728	$ 3,353,728

CURRENT BONDS OUTSTANDING

Fiscal Year Ending Dec 31st	2018 Various Public Improvements			2019 Various Public Improvements		
	Principal	Interest	Total	Principal	Interest	Total
2023	180,000	13,631	193,631	340,000	73,350	413,350
2024	185,000	11,719	196,719	350,000	63,000	413,000
2025	190,000	9,638	199,638	360,000	52,350	412,350
2026	195,000	7,500	202,500	375,000	41,325	416,325
2027	200,000	5,063	205,063	385,000	29,925	414,925
2028	205,000	2,563	207,563	395,000	18,225	413,225
2029	-	-	-	410,000	6,150	416,150
TOTALS	$ 1,155,000	$ 50,113	$ 1,205,113	$ 2,615,000	$ 284,325	$ 2,899,325

Fiscal Year Ending Dec 31st	2020 Various Public Improvements			2021 Various Projects		
	Principal	Interest	Total	Principal	Interest	Total
2023	170,000	21,869	191,869	245,000	27,325	272,325
2024	175,000	19,603	194,603	245,000	25,794	270,794
2025	180,000	17,050	197,050	250,000	23,938	273,938
2026	185,000	14,313	199,313	255,000	21,725	276,725
2027	185,000	11,538	196,538	255,000	19,175	274,175
2028	190,000	8,488	198,488	255,000	16,625	271,625
2029	195,000	5,119	200,119	260,000	14,050	274,050
2030	195,000	1,706	196,706	265,000	11,425	276,425
2031	-	-	-	265,000	8,775	273,775
2032	-	-	-	130,000	6,800	136,800
2033	-	-	-	130,000	5,500	135,500
2034	-	-	-	135,000	4,175	139,175
2035	-	-	-	140,000	2,625	142,625
2036	-	-	-	140,000	875	140,875
TOTALS	$ 1,475,000	$ 99,684	$ 1,574,684	$ 2,970,000	$ 188,806	$ 3,158,806

CURRENT BONDS OUTSTANDING

Fiscal Year Ending Dec 31st	2022 Series A Various Public Improvements			2022 Series B Various Airport Projects		
	Principal	Interest	Total	Principal	Interest	Total
2023	200,000	202,558	402,558	185,000	499,962	684,962
2024	265,000	135,633	400,633	345,000	336,959	681,959
2025	270,000	131,955	401,955	355,000	328,425	683,425
2026	270,000	128,074	398,074	365,000	318,969	683,969
2027	275,000	123,643	398,643	375,000	308,794	683,794
2028	285,000	118,386	403,386	385,000	298,344	683,344
2029	290,000	112,636	402,636	395,000	287,619	682,619
2030	295,000	106,786	401,786	405,000	276,619	681,619
2031	305,000	100,786	405,786	420,000	265,275	685,275
2032	310,000	94,481	404,481	430,000	253,050	683,050
2033	315,000	87,683	402,683	445,000	239,925	684,925
2034	325,000	80,320	405,320	460,000	226,350	686,350
2035	330,000	72,459	402,459	470,000	212,400	682,400
2036	340,000	64,166	404,166	485,000	198,075	683,075
2037	350,000	55,454	405,454	495,000	183,375	678,375
2038	360,000	46,311	406,311	510,000	168,300	678,300
2039	365,000	36,841	401,841	525,000	152,775	677,775
2040	375,000	26,988	401,988	540,000	136,800	676,800
2041	390,000	16,563	406,563	560,000	120,300	680,300
2042	400,000	5,600	405,600	575,000	103,275	678,275
2043	-	-	-	595,000	85,725	680,725
2044	-	-	-	610,000	67,650	677,650
2045	-	-	-	630,000	49,050	679,050
2046	-	-	-	650,000	29,850	679,850
2047	-	-	-	670,000	10,050	680,050
TOTALS	$ 6,315,000	$ 1,747,322	$ 3,615,457	$ 11,880,000	$ 5,157,915	$ 17,037,915

CONTINUING DISCLOSURE UNDERTAKING WITH RESPECT TO THE BONDS

In accordance with the requirements 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 "Commission"), the County of Tompkins, New York (the “County”), has agreed to provide, or cause to be provided,

(i) to the Electronic Municipal Market Access (“EMMA”) system of the Municipal Securities Rulemaking Board (“MSRB”) or any other entity designated or authorized by the Commission to receive reports pursuant to the Rule, during each fiscal year in which the Bonds are outstanding, (i) certain annual financial information and operating data for the preceding fiscal year in a form generally consistent with the information contained or cross-referenced in the Official Statement dated February 1, 2023 of the County relating to the Bonds under the headings “THE COUNTY”, “TAX INFORMATION”, “STATUS OF INDEBTEDNESS”, “LITIGATION”, and all Appendices (other than “APPENDICES – C, D, F, G & H” and other than any related to bond insurance) by the end of the sixth month following the end of each succeeding fiscal year, commencing with the fiscal year ending December 31, 2022, and (ii) a copy of the audited financial statement, if any, (prepared in accordance with accounting principles generally accepted in the United States of America in effect at the time of the audit) for the preceding fiscal year, commencing with the fiscal year ending December 31, 2022; such audit, if any, will be so provided on or prior to the later of either the end of the sixth month of each such succeeding fiscal year or, if an audited financial statement is not available at that time, within sixty days following receipt by the County of its audited financial statement for the preceding fiscal year, but, in any event, not later than the last business day of each such succeeding fiscal year; and provided further, in the event that the audited financial statement for any fiscal year is not available by the end of the sixth month following the end of any such succeeding fiscal year, unaudited financial statements in the form provided to the State, if available, will be provided no later than said date; provided however, that provision of unaudited financial statements in any year shall be further conditioned upon a determination by the County of whether such provision is compliant with the requirements of federal securities laws including Rule 10b-5 of the Securities Exchange Act of 1934 and Rule 17(a)(2) of the Securities Act of 1933;

(ii) within 10 business days after the occurrence of such event, notice of the occurrence of any of the following events with respect to the Bonds, to EMMA or any other entity designated or authorized by the Commission to receive reports pursuant to the Rule:

(a) principal and interest payment delinquencies

(b) non-payment related defaults; if material

(c) unscheduled draws on debt service reserves reflecting financial difficulties

(d) 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 of determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

(g) modifications to rights of Bondholders; if material

(h) bond calls, if material, and tender offers

(i) defeasances

(j) release, substitution, or sale of property securing repayment of the Bonds; if material

(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; and

(n) appointment of a successor or additional trustee or the change of name of a trustee, if material.

(o) incurrence of a financial obligation 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 security 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 Bonds.

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 Bonds.

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 MSRB 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 Bonds; 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.

(iii) in a timely manner, to EMMA or any other entity designated or authorized by the Commission to receive reports pursuant to the Rule, notice of its failure to provide the aforedescribed annual financial information and operating data and such audited financial statement, if any, on or before the date specified.

The County reserves the right to terminate its obligations to provide the aforedescribed annual financial information and operating data and such audited financial statement, if any, and notices of material events, as set forth above, if and when the County no longer remains an obligated person with respect to the Bonds within the meaning of the Rule. The County acknowledges that its undertaking pursuant to the Rule described under this heading is intended to be for the benefit of the holders of the Bonds (including holders of beneficial interests in the Bonds). The right of holders of the Bonds to enforce the provisions of the undertaking will be limited to a right to obtain specific enforcement of the County's obligations under its continuing disclosure undertaking and any failure by the County to comply with the provisions of the undertaking will neither be a default with respect to the Bonds nor entitle any holder of the Bonds 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.

A Continuing Disclosure Undertaking Certificate to this effect shall be provided to the purchaser at closing.

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MATERIAL EVENT NOTICES WITH RESPECT TO THE NOTES

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 "Commission") pursuant to the Securities Exchange Act of 1934, the County of Tompkins, New York (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 Note is 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 Commission 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 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 security 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 MSRB 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 has agreed to provide, or cause to be provided, during the period in which the Notes are outstanding in a timely manner, to EMMA or any other entity designated or authorized by the SEC to receive reports pursuant to the Rule, notice of its failure to provide the material event notices described above, if any, on or before the date specified.

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 Note 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 Note 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.

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COUNTY OF TOMPKINS, NEW YORK

AUDITED FINANCIAL STATEMENTS

DECEMBER 31, 2021

Such Audited Financial Statements 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 TOMPKINS

Ithaca, New York

FINANCIAL REPORT

For the Year Ended
December 31, 2021

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Certified Public Accountants | Business Advisors

COUNTY OF TOMPKINS

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INDEPENDENT AUDITORS' REPORT

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Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County of Tompkins, New York (the County), as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County, as of December 31, 2021, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of Tompkins Cortland Community College, which represents 83.6%, 109.5%, and 81.3%, respectively of the assets, net position, and revenues of the discretely presented component units as of December 31, 2021, and the respective changes in cash flows thereof for the year then ended. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for Tompkins Cortland Community College, is based solely on the report of other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States *(Government Auditing Standards)*. 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 to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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

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

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 and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

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

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

Required Supplementary Information
Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis; Budgetary Comparison Schedules; Schedule of Changes in the County's Total Other Postemployment Benefit (OPEB) Liability and Related Ratios; Schedule of Contributions - NYSLRS Pension Plan; Schedule of the Proportionate Share of the Net Pension Liability - NYSLRS Pension Plan; and the related notes to required supplementary information be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's financial statements as a whole. The Combining Non-Major Fund financial statements are presented for purposes of additional analysis and are not a required part of the financial statements. The Schedule of Expenditures of Federal Awards (SEFA) is presented for purposes of additional analysis 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*, and is also not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Combining Non-Major Fund financial statements and the Schedule of Expenditures of Federal Awards are fairly stated in all material respects in relation to the financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated August 15, 2022, on our consideration of the County of Tompkins' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is 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 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 of Tompkins' internal control over financial reporting and compliance.

Respectfully submitted,

Insero & Co. CPAs, LLP

Insero & Co. CPAs, LLP
Certified Public Accountants

Ithaca, New York
August 15, 2022

COUNTY OF TOMPKINS

MANAGEMENT'S DISCUSSION AND ANALYSIS
DECEMBER 31, 2021

Our discussion and analysis of the County of Tompkins' financial performance provides an overview of the County's financial activities for the fiscal year ended December 31, 2021. Please read this information in conjunction with the County's financial statements, which begin on page 6.

FINANCIAL HIGHLIGHTS

Governmental Activities

- Assets and deferred outflows of resources of the County's governmental activities exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by $175,944,541 (net position). Of this amount, $2,225,494 was an unrestricted deficit in 2021. This deficit is primarily a result of the recognition of net Other Postemployment Benefits (OPEB) obligations in the amount of $74,302,919 as well as the net proportionate share of the retirement system's net liability of $11,077,263.

- The County's governmental activities overall net position increased $46,136,124, while unrestricted net (deficit) increased by $36,776,915. Net investment in capital assets decreased by $7,532,728.

- During the year, the County's governmental activities had revenues of $225,308,099, as compared to $205,622,204 in the prior year, an increase of $19,685,895. Expenses of $ 179,171,975 decreased by $29,351,653, from $ 208,523,628, in 2020.

- The County invested $17,795,107 in capital assets during the year.

- The General Fund recorded an increase of $17,036,822 in the current year and ended the year with a fund balance of $74,477,041. Of this fund balance, $62,090,224 was unassigned.

- The County's short-term and long-term obligations at year end totaled $151,156,823, a decrease of $46,736,523 from 2020. This decrease is primarily attributable to the decrease in the proportionate share of the net pension liability of $41,936,322.

USING THIS ANNUAL REPORT

This annual report consists of a series of basic financial statements. The Statement of Net Position and the Statement of Activities (on pages 6-7) provide information about the County as a whole and present a longer-term view of the County's finances. Governmental Fund financial statements start on page 8. For Governmental Activities, these statements tell how these services were financed in the short term, as well as what remains for future spending. Governmental Fund financial statements also report the County's operations in greater detail than the Government-wide statements by providing information about the County's most significant funds. The Proprietary Fund statements provide information about the County's enterprise and internal service funds. The remaining statements provide financial information about activities for which the County acts solely as a trustee or agent for the benefit of those outside the government. Following these statements are notes that provide additional information that is essential to a full understanding of the data provided in the financial statements. The statements are followed by a section of required supplementary information that further explains and supports the financial statements with a comparison of the County's Major Fund budgets for the year; Schedule of Changes in the Total OPEB Liability and Related Ratios related to the County's other postemployment benefits; a Schedule of Contributions - NYSLRS Pension Plan; and a Schedule of the Proportionate Share of Net Pension Liability.

In addition to the basic financial statements, the annual report contains other information in the form of combining statements for those funds that are not considered Major Funds and, therefore, are not presented individually in the basic financial statements.

Reporting the County as a Whole

Analysis of the County as a whole begins on page 6, with the Government-wide financial statements. The Statement of Net Position and the Statement of Activities report information about the County as a whole and about its activities in a way that helps answer the question of whether the County, as a whole, is better off or worse off as a result of the year's activities. These statements include *all* assets; deferred outflows of resources, and liabilities; and deferred inflows of resources using the *accrual basis of accounting*, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when the cash is received or paid.

These two statements report the County's net position and changes in it. The County's net position, the difference between assets, deferred outflows of resources, liabilities, and deferred inflows of resources, is one way to measure the County's financial health, or financial position. Over time, increases or decreases in the County's net position are one indicator of whether its financial health is improving or deteriorating. One needs to consider other nonfinancial factors, however, such as changes in the County's property tax base and the condition of the County's roads, to assess the overall health of the County.

In the Statement of Net Position and the Statement of Activities, the County reports:

Governmental Activities: Most of the County's services are reported in this category, including Public Safety, Public Health, Economic Assistance, Transportation, and General Administration. Property and sales taxes, and state and federal grants, finance most of these activities.

Business-Type Activities: 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 the Tompkins Center for History & Culture Facility on Tioga Street.

Component Units: The County includes five separate legal entities in its report: Tompkins County Public Library, Tompkins County Industrial Development Agency, Tompkins County Soil and Water Conservation District, Tompkins Cortland Community College, and Tompkins Tobacco Asset Securitization Corporation (TTASC). TTASC is reported as a blended component unit with the County's Governmental Activities; complete financial statements can be obtained from the Tompkins County Director of Finance, 125 East Court Street, Ithaca, New York 14850. The other four component units are reported discretely. Although legally separate, these component units are important because the County is financially accountable for them. Complete financial statements for Tompkins County Public Library, Tompkins County Industrial Development Agency, Tompkins County Soil and Water Conservation District, and Tompkins Cortland Community College, can be obtained from their administrative offices. See Note 1 to the basic financial statements.

Joint Ventures: The County reports its interest in the equity of two joint ventures: Tompkins Consolidated Area Transit (TCAT), which was formed under a consolidation agreement between the City of Ithaca, Tompkins County, and Cornell University, to provide public transportation in Tompkins County and surrounding areas; and Tompkins Cortland Community College, a joint venture between Tompkins and Cortland Counties. Complete financial statements for these entities can be obtained from their administrative offices. See Note 1 to the basic financial statements.

Reporting the County's Most Significant Funds

Governmental Fund Financial Statements

Analysis of the County's Major Funds begins on page 8. The Governmental Fund financial statements provide detailed information about the most significant funds not about the County as a whole. Some funds are required to be established by New York State law. However, management establishes many other funds to help it control and manage money for particular purposes or to show it is meeting legal responsibilities for using certain taxes and grants. The County's three types of funds - Governmental, Fiduciary, and Proprietary - use different accounting approaches.

Governmental Funds: Most of the County's services are reported in the Governmental Funds which focus on how money flows into and out of those funds and the balances left at year end that are available for spending. These funds are reported using an accounting method called *modified accrual accounting* which measures cash and all other financial assets that can be readily converted to cash. The Governmental Fund statements provide a detailed short-term view of the County's general governmental operations and the basic services it provides. Governmental Fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the County's programs. The relationship (or differences) between Governmental *Activities* (reported in the Government-wide statements) and Governmental *Funds* is explained in a reconciliation following the Governmental Fund financial statements.

Proprietary Funds: When the County charges customers for the services it provides (whether to outside customers or to other units of the County) these services are generally reported in Proprietary Funds. Proprietary Funds are reported in the same way that all activities are reported in the Statement of Net Position and the Statement of Activities. Internal Service Funds (a component of Proprietary Funds) are used to report activities that provide supplies and services for the County's other programs and activities such as the administration of workers' compensation obligations and self insurance program for general liability. Enterprise Funds (a component of Proprietary 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 the Tompkins Center for History & Culture Facility on Tioga Street.

The County as Trustee: The County is the trustee, or fiduciary, for other assets that, because of a trust arrangement, can be used only for the trust beneficiaries. All of the County's Fiduciary Activities are reported in a separate Statement of Fiduciary Net Position and Statement of Changes in Fiduciary Net Position. We exclude these activities from the County's other financial statements because the County cannot use these assets to finance its operations. The County is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

THE COUNTY AS A WHOLE

The County's governmental activities' net position for the fiscal year ended December 31, 2021 increased from $129,808,417 to $175,944,541, compared to 2020 when the County recorded a net position decrease of $2,901,424.

The largest portion of the County's net position, $169,579,789, reflects its investment in capital assets (e.g. land, buildings, machinery and equipment, and infrastructure) less any related debt used to acquire those assets that is still outstanding. The County uses these capital assets to provide services to citizens; consequently, 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.

A portion of the County's net position of $8,590,246, represents resources subject to external restrictions on how they may be used and are reported as restricted.

The remaining category of total net position, unrestricted of $(2,225,494), represents the net (deficit) of County operations at December 31, 2021.

The County has appropriated $3,003,433 for 2022 expenses and designated an additional $14,562,636 for specific purposes. See Note 18 to the financial statements.

Our analysis below focuses on the net position (*Figure 1*) and changes in net position (*Figure 2*) of the County's Governmental Activities.

Figure 1 - Net Position

Governmental Activities	*2021*	*2020*	*Percent Change*
Current Assets	**$ 140,772,138**	$ 106,276,353	32.46%
Capital Assets, Net	**225,948,936**	220,908,474	2.28%
Other Noncurrent Assets	**12,025,414**	6,479,292	85.60%
Total Assets	**378,746,488**	**333,664,119**	**13.51%**
Pensions	**36,695,849**	29,585,642	24.03%
Other Postemployment Benefits	**25,328,112**	17,298,918	46.41%
Deferred Charges on Defeased Debt	**197,438**	236,677	(16.58)%
Total Deferred Outflows of Resources	**62,221,399**	**47,121,237**	**32.05%**
Current Liabilities	**59,997,612**	43,939,941	36.54%
Noncurrent Liabilities	**146,986,425**	192,279,050	(23.56)%
Total Liabilities	**206,984,037**	**236,218,991**	**(12.38)%**
Pensions	**47,612,688**	1,613,516	2850.87%
Other Postemployment Benefits	**10,426,621**	13,144,432	(20.68)%
Total Deferred Inflows of Resources	**58,039,309**	**14,757,948**	**293.27%**
Net Investment in Capital Assets	**169,579,789**	162,047,061	4.65%
Restricted	**8,590,246**	6,763,765	27.00%
Unrestricted	**(2,225,494)**	(39,002,409)	94.29%
Total Net Position	**$ 175,944,541**	**$ 129,808,417**	**35.54%**

Current assets of the County increased $34,495,785, primarily as result of increases in the County's unrestricted cash balance of $34,538,704. Capital assets, net of accumulated depreciation, increased $5,040,462, largely as a result of capital additions exceeding depreciation expense and the net book value of disposals. Other noncurrent assets increased $5,546,122, mainly due to an increase in the County's restricted cash for various capital improvement projects.

The fluctuations in deferred outflows and deferred inflows of resources related to pensions and OPEB are due to the net difference between projected and actual investment earnings on plan investments and changes in assumptions.

The County's current liabilities increased $16,057,671, largely as a result of the County's deferral of federal ARPA funds. The County's noncurrent liabilities decreased by $45,292,625, primarily due to a decrease in other postemployment benefits of $4,256,046 and the county's proportionate share of the net pension liability of $41,936,322.

The County's total revenues and total cost of all programs and services increased. Our analysis in *Figure 2* separately considers the operations of Governmental Activities.

Figure 2 - Changes in Net Position

Governmental Activities	*2021*	*2020*	*Percent Change*
REVENUES			
Program Revenues			
Charges for Services	**$ 20,235,421**	$ 19,467,971	3.94%
Operating Grants and Contributions	**54,608,487**	50,078,584	9.05%
Capital Grants and Contributions	**26,740,294**	25,552,639	4.65%
General Revenues			
Property Taxes and Tax Items	**54,453,161**	52,940,306	2.86%
Sales and Other Taxes	**66,357,514**	55,279,376	20.04%
Tobacco Settlement - County	**1,509,538**	1,271,636	18.71%
Unrestricted Grants	**404,224**	319,445	26.54%
Use of Money and Property	**1,281,842**	2,432,943	(47.31)%
Change in Equity Interest in Joint Ventures	**(2,271,889)**	(3,513,707)	35.34%
Other	**1,989,507**	1,793,011	10.96%
Total Revenues and Transfers	**$ 225,308,099**	**$ 205,622,204**	**9.57%**
PROGRAM EXPENSES			
General Governmental Support	**$ 36,052,716**	$ 43,078,988	(16.31)%
Education	**8,835,527**	8,987,620	(1.69)%
Public Safety	**16,064,295**	25,322,604	(36.56)%
Public Health	**21,826,736**	22,656,208	(3.66)%
Transportation	**28,939,579**	32,005,609	(9.58)%
Economic Assistance and Opportunity	**50,653,461**	59,526,316	(14.91)%
Culture and Recreation	**5,538,291**	5,826,570	(4.95)%
Home and Community Services	**9,250,908**	8,964,661	3.19%
Interest on Debt	**2,010,462**	2,155,052	(6.71)%
Total Expenses	**$ 179,171,975**	**$ 208,523,628**	**(14.08)%**
CHANGE IN NET POSITION	**$ 46,136,124**	**$ (2,901,424)**	**1690.12%**

The increase in revenue was primarily due to an increase in sales and other taxes, property taxes and tax items, and operating grants and contributions. In addition, the County's equity interest in its joint ventures only decreased by $2,271,889 compared to a decrease of $3,513,707 in 2020.

The decrease in expenses was primarily attributed to the decrease in general governmental support and economic assistance and support decreasing a combined $15,899,127. These are due to the decrease in the expense of County's share of the ERS liability. A comparison of program expenses, outlined in *Figure 2*, highlights increases and decreases in all functions. Overall, program expenses of the County's Governmental Activities decreased $29,351,653, which is 14.08% less than the prior year.

Figures 3 and *4* show in percentages the sources of revenue for 2021 and 2020.

Figure 3 - Revenue by Source
Governmental Activities - 2021

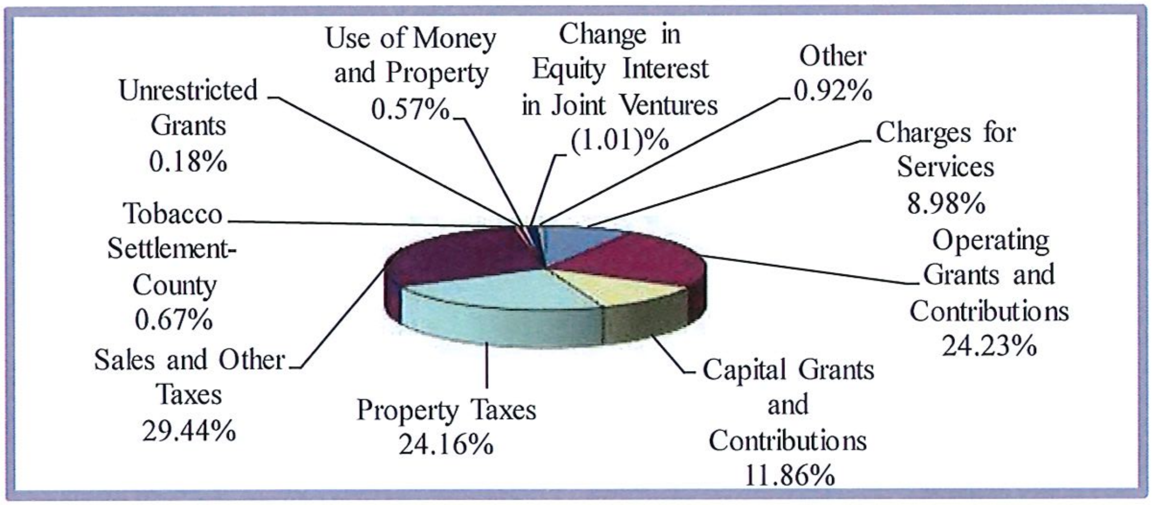
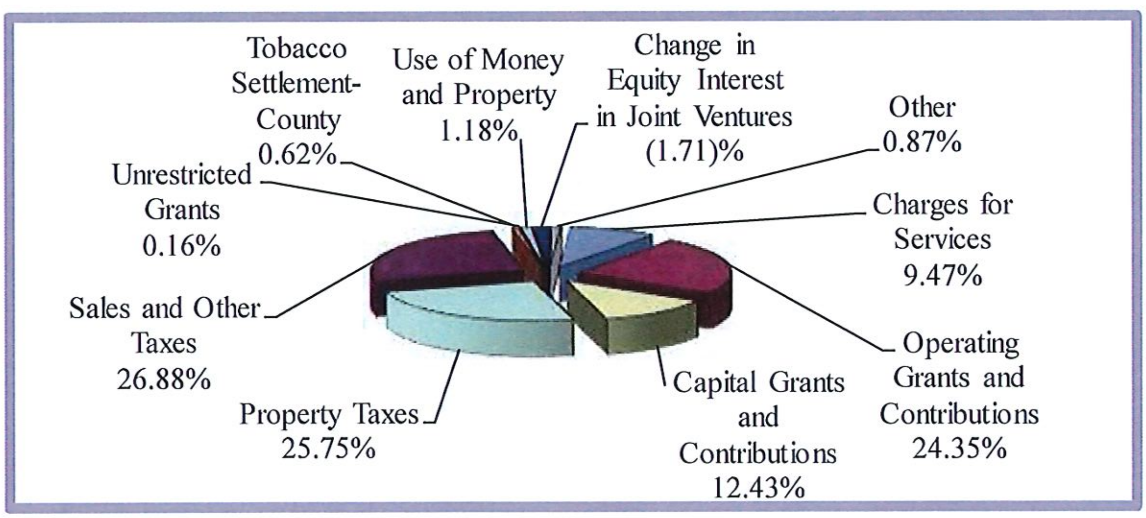


Figure 4 - Revenue by Source
Governmental Activities - 2020



The cost of all Governmental Activities this year was $179,171,975. As shown in the Statement of Activities, the amount that our taxpayers ultimately financed for these activities through County property and other tax revenues was $77,587,773, because some of the cost was paid by those who directly benefited from the programs or by other governments and organizations that subsidized certain programs with grants and contributions. Overall, the County's governmental program revenues were $101,584,202. The County paid for the remaining "public benefit" portion of Governmental Activities with $123,723,897 in taxes and with other revenues, such as interest and general entitlements.

The total cost versus revenue generated by activities for the County's largest programs is presented below. The difference between the cost and revenue shows the relative financial burden placed on the County's taxpayers by each of these functions.

Figure 5 - Net Program Cost
Governmental Activities
2021

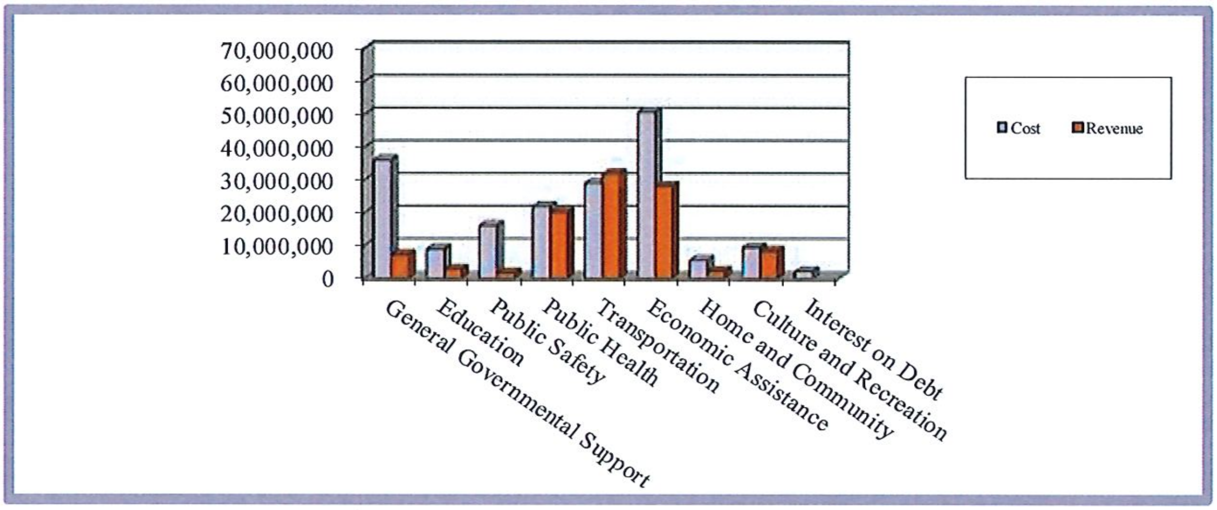
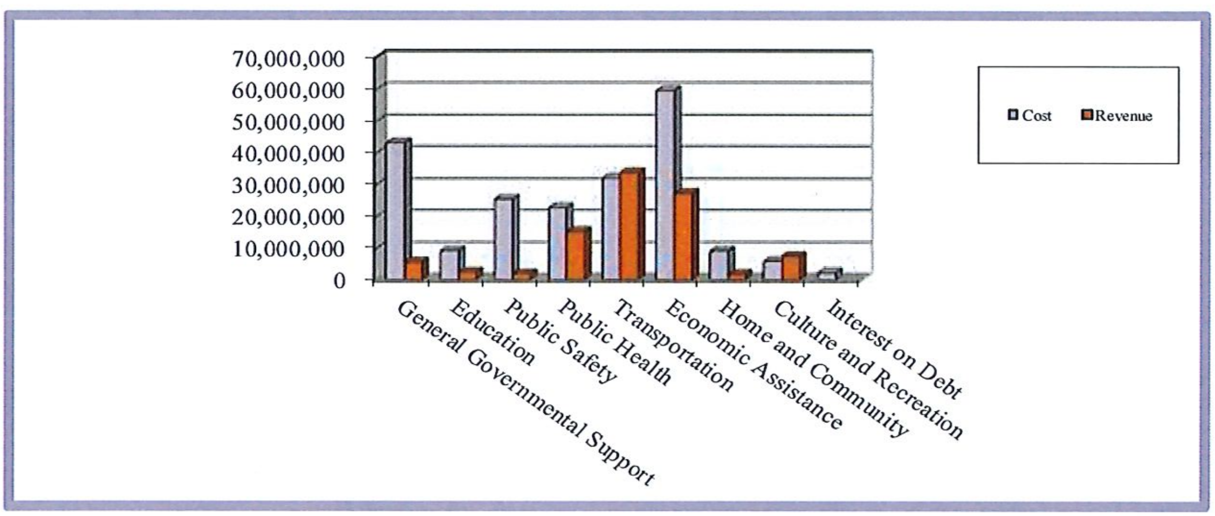


Figure 6 - Net Program Cost
Governmental Activities
2020



BUSINESS-TYPE ACTIVITIES

The County transferred capital assets related to the Tompkins Center for History and Culture facility from governmental activities to business-type activities effective January 1, 2018. *Figures 7* and *8* report the net position and changes in net position of the business-type activities.

Figure 7
Net Position

Business-Type Activities	***2021***	***2020***	***Percent Change***
Current Assets	$ **136,093**	$ 256,205	(46.88)%
Capital Assets, Net	**3,284,312**	3,397,564	(3.33)%
Total Assets	**3,420,405**	**3,653,769**	**(6.39)%**
Current Liabilities	**372,041**	561,678	(33.76)%
Total Liabilities	**372,041**	**561,678**	**(33.76)%**
Net Investment in Capital Assets	**3,284,312**	3,397,564	(3.33)%
Unrestricted	**(235,948)**	(305,473)	22.76%
Total Net Position	**$ 3,048,364**	**$ 3,092,091**	**(1.41)%**

Figure 8
Changes in Net Position

Business-Type Activities	***2021***	***2020***	***Percent Change***
REVENUES			
General Revenues			
Use of Money and Property	$ **49,455**	$ 147,462	(66.46)%
Transfers	**91,000**	-	100.00%
Total Revenues	**140,455**	**147,462**	**(4.75)%**
PROGRAM EXPENSES			
Culture and Recreation	**184,182**	107,718	70.99%
Total Expenses	**184,182**	**107,718**	**70.99%**
CHANGE IN NET POSITION	**$ (43,727)**	**$ 39,744**	**(210.02)%**

THE COUNTY'S FUNDS

At December 31, 2021, the County's Governmental Funds, as presented in the balance sheets on pages 7-7a, reported an increase of 33.1% in the combined fund balance from the prior year. Of this amount, $1,708,140 was nonspendable, $8,611,836 was restricted, $3,640,140 was committed, and $25,350,758 was assigned, leaving $57,593,745 in unassigned fund balance. The main reason for the increase in fund balance is due to increases in non-property tax revenue in the General Fund. *Figure 9* shows the changes in fund balance for the County's Governmental Funds.

Figure 9 - Governmental Funds
Fund Balance at Years Ended

	2021	2020	Percent Change
Major Funds			
General Fund	**$ 74,477,041**	$ 57,440,219	29.66%
County Road Fund	**1,188,354**	1,240,837	(4.23)%
Transportation (Airport) Fund	**1,346,156**	1,496,663	(10.06)%
Solid Waste Fund	**2,668,492**	2,762,627	(3.41)%
Capital Projects Funds - Transportation	**(4,496,479)**	(5,764,536)	(22.00)%
Debt Service Fund	**4,440,731**	2,961,923	49.93%
Non-Major Funds			-
Road Machinery Fund	**223,726**	169,182	32.24%
Special Grant Fund	**1,498,773**	1,245,509	20.33%
Capital Funds	**14,140,306**	9,973,988	41.77%
TTASC Debt Service Fund	**1,417,519**	1,329,741	6.60%
Totals	**$ 96,904,619**	**$ 72,856,153**	**33.01%**

General Fund Budgetary Highlights

Over the course of the year, the County Legislature revised the County budget several times. These budget amendments consist of budget transfers between functions, which did not increase the overall budget. In addition to these transfers, the County Legislature increased the overall budget to provide for unspent appropriations from the previous year (encumbrances) and various grants for which the majority of the funding came from federal and state sources.

Figure 10 - Budgetary Comparison Schedule - General Fund
December 31, 2021

	Original Budget	Final Budget	Actual w/Encumbrances	Variance Fav.(Unfav.)
REVENUES				
Real Property Taxes and Tax Items	$ 54,788,370	$ 60,424,250	$ 54,777,286	$ (5,646,964)
Nonproperty Tax Items	51,360,216	51,771,148	66,357,514	14,586,366
Departmental Income	9,517,595	9,834,496	10,135,600	301,104
Intergovernmental Charges	1,113,480	1,091,254	1,103,431	12,177
Use of Money and Property	566,748	566,748	483,872	(82,876)
Licenses and Permits	5,000	5,000	7,480	2,480
Fines and Forfeitures	76,950	76,950	80,970	4,020
Sale of Property and Compensation for Loss	630,600	665,820	857,540	191,720
Miscellaneous Local Sources	1,584,888	6,265,899	1,556,890	(4,709,009)
Interfund Revenues	429,883	456,627	639,726	183,099
State Sources	39,294,026	36,446,529	34,109,175	(2,337,354)
Federal Sources	17,176,013	31,634,425	31,918,976	284,551
Total Revenues and Other Financing Sources	**$ 176,543,769**	**$ 199,239,146**	**$ 202,028,460**	**$ 2,789,314**
Appropriated Fund Balances	**$ 1,493,247**	**$ 1,997,589**	**$ -**	**$ -**
EXPENDITURES				
General Governmental Support	$ 36,005,977	$ 41,636,935	$ 38,031,640	$ 3,605,295
Education	10,073,843	10,199,843	8,819,326	1,380,517
Public Safety	19,976,352	21,023,712	19,561,834	1,461,878
Public Health	19,357,093	26,480,385	24,099,669	2,380,716
Transportation	9,256,634	20,223,914	19,766,611	457,303
Economic Assistance and Opportunity	64,410,261	58,790,181	53,174,727	5,615,454
Culture and Recreation	5,378,486	5,411,963	5,300,437	111,526
Home and Community Services	1,977,598	2,456,125	1,888,207	567,918
Other Financing Uses	11,600,772	15,013,677	14,891,545	122,132
Total Expenditures and Other Financing Uses	**$ 178,037,016**	**$ 201,236,735**	**$ 185,533,996**	**$ 15,702,739**
Excess of Revenues and Other Financing Uses	$ -	$ -	$ 16,494,464	$ 18,492,053

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

At the end of December 31, 2021, the County had capital assets with a historical cost $455,057,772, and accumulated depreciation of $229,108,836, invested in a broad range of capital assets, including buildings, machinery and equipment, roads, and bridges. This amount represents a net increase (including additions, disposals, and depreciation) of $5,040,462 over the prior year.

Figure 11 - Capital Assets, Net of Depreciation

Governmental Activities	*2021*	*2020*	*Percent Change*
Land	**$ 7,562,588**	$ 7,531,438	0.41%
Construction in Progress	**28,149,483**	45,200,665	(37.72)%
Buildings	**54,935,705**	37,257,727	47.45%
Equipment	**11,717,648**	11,509,651	1.81%
Infrastructure	**123,583,512**	119,408,993	3.50%
Totals	**$ 225,948,936**	**$ 220,908,474**	**2.28%**

Land and Construction in Progress	$ 9,202,800
Buildings	683,165
Machinery and Equipment	2,791,273
Infrastructure	5,117,869
Total Additions	17,795,107
Less Net Book Value of Disposals	(582,062)
Less Depreciation Expense	(12,172,583)
Change in Capital Assets, Net of Accumulated Depreciation	**$ 5,040,462**

At the end of December 31, 2021, the County's Business-Type Activities reported capital assets related to the purchase and renovation of the Tompkins Center for History and Culture Facility.

Figure 12 - Capital Assets, Net of Depreciation

Business-Type Activities	*2021*	*2020*	*Percent Change*
Construction in Progress	$ -	$ 3,284,312	(100.00)%
Buildings and Improvements	**3,284,312**	-	100.00%
Totals	**$ 3,284,312**	**$ 3,284,312**	**0.00%**

Debt Administration
Of the total indebtedness of the County, $56,377,645 was subject to the constitutional debt limit and represented approximately 10.31% of the County's statutory debt limit. Tobacco settlement pass-through bonds are debt of the Tompkins Tobacco Asset Securitization Corporation (TTASC), under which 50% of the County's future tobacco settlement proceeds were securitized. The County is not responsible for this debt in the event TTASC were to default on repayment of these bonds.

Figure 13 - Outstanding Debt at Years Ended

Governmental Activities	*2021*	*2020*	*Percent Change*
Serial Bonds	**$ 41,145,153**	$ 41,985,911	(2.00)%
Bond Anticipation Notes Payable	**16,050,000**	18,237,000	(11.99)%
Installment Purchase Debt	**192,645**	234,971	(18.01)%
Tobacco Settlement Pass-through Bonds	**14,073,529**	13,799,222	1.99%
Totals	**$ 71,461,327**	**$ 74,257,104**	**(3.76)%**

The County continues to maintain excellent financial credit as reflected by a Moody's bond rating of Aa1 on its 2020 and 2021 Bonds. More detailed information about the County's long-term liabilities is presented in Note 10 to the basic financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

Tompkins County unemployment was at record lows pre-COVID-19 (March 2020 3.6%) but worsened as the pandemic took effect (June 2020 8.9%). The Tompkins County unemployment rate now is at 2.4% as of May 2022. The New York State unemployment rate in May 2022 was 4.4%, compared to the U.S. unemployment rate in May 2022 of 3.6%.

The strength of the local economy in Tompkins County is reflected in the significant level of private investment occurring in the County, much of that within the City of Ithaca.

Approximately $730 million in development, all taxable, has been recently completed, is currently underway, or is expected to begin within the next two years, including:

- Cornell University is halfway through a $100 million, 2,000 new bedroom project to house all freshman and sophomores on campus. Construction began in late 2019 and will be completed in phases through fall of 2023.

- The former Tompkins County Library building in downtown Ithaca is being replaced by a $50 million project that includes a four-story, 58-unit, 55 and over residential development. Construction began in 2019 and was halted as a result of the Pandemic. Construction resumed in 2022 and the project will be completed in 2024.

- The Asteri Project in the City of Ithaca's Downtown Core broke ground in the summer of 2021. The $104 million project includes 181 units of affordable rental housing, a 54,000 square foot conference center, and a 350 spaces parking structure that replaces the existing structure.

- The Ithacan, a $50 million infill redevelopment site in the City of Ithaca's Downtown Core, began construction in July 2021. The project includes rebuilding a 118-space public parking structure and 200 units of market rate rental housing.

- Ironworks at 430-444 W State Street began demolition and site work in March of 2021. The $40 million project includes 129 rental housing units, 4,800 square feet of commercial space, and 49 parking spaces.

- The $65 million City Harbor project on the waterfront in the City of Ithaca completed demolition in fall of 2020 and is expected to break ground on new construction in the fall of 2022, adding 156 market rate apartment units and public waterfront amenities. The new 60,000 square foot, three-story medical office building for Guthrie Medical Group on the site opened in early 2022.

- Cayuga Medical Center is undertaking a $120 million project at Carpenter Park near the waterfront. The project includes a 64,000 square foot medical office building that is currently under construction, two mixed-use buildings with 170 market-rate apartments and commercial space on the lower level that will commence in 2023 or 2024, a 42-unit affordable housing development that is under construction, and 607 parking spaces. The first phase, which includes the interior roads, parking, and the medical office building, began construction in summer 2021.

- A six story, $117 million project will add 321 rental housing units at 401 East State Street and will commence construction in the summer of 2022.

- The former Immaculate Conception School is a redevelopment project that will include 75 affordable apartments and 4 for-sale townhouses in a $26 million project by a local nonprofit developer (INHS). This project began construction in May 2021 and is ongoing.

- The State of New York announced the Yellow Barn Solar Project in June of 2022, a 160-megawatt solar facility in the towns of Lansing and Groton. This multi-million dollar project will secure approvals in 2022/2023 and break ground in 2023/2024.

- Student Agencies completed a five-story, mixed-use building with 56 student apartments and ground floor commercial at 411-415 College Ave. immediately adjacent to Cornell University in Collegetown in early 2022.

- Catherine Commons, the first of four phases of redevelopment in the Collegetown district, received final approvals in 2021 and commenced demolition and site work at the end of 2021. The project includes 360 student apartment units and 3,000 square feet of commercial space.

- The 220,000 square foot former Vangaurd Printing facility in the town of Dryden will undergo a $5 million renovation and upgrade in 2022 by Knickerbocker, a bed frame manufacturer that will relocate from New Jersey. Renovations began in 2021 and will be complete in the fall of 2022.

- The 94-acre, 850,000 square foot former Emerson Power/ Morse Chain plant re-development in the City of Ithaca is expected to start in 2022. All environmental approvals and zoning are in place to facilitate redevelopment. A development partner has been brought in and site control is scheduled for September 2022. They are actively seeking funding for the first phase which includes $10 million in demolition and site work, followed by a 2023 phase that includes a mix of light industrial and commercial development. The overall build-out calls for selective demolition, commercial space, light industrial, and 915 residential units over fifteen years with a price tag of around $300 million.

- Ithaca Housing Authority is slated to break ground on a $43 million replacement of 70 public housing units with 82 new low-income apartments in 2022.

- Cayuga Medical Center purchased two of the former big box stores at the Shops at the Ithaca Mall. The $27 million project will repurpose 106,000 square feet of vacant space into clinical space and a new healthcare training facility. The clinical space renovation will commence in 2022 and the healthcare training facility in 2023.

Note: Certain statements set forth above are based upon certain current assumptions and estimates, and the actual results may vary. Because such 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.

In the years following the 2008-09 Recession, the County has stabilized its finances and has been able to sustain critical services with modest increases in the local property tax rate. The County's workforce was reduced by 47 FTEs in 2020, or 6%, due to the coronavirus and the economic shutdown.

The County budgeted for 772 FTEs in 2020 but ended the 2020 fiscal year with approximately 725 FTEs working, which is 6.5% less than its peak (775.8 FTEs in fiscal year 2009). The 2021 Budget reflected a decrease in the workforce to 727 FTEs, but the 2022 Budget increased the workforce back to 758 FTEs. This is a net increase of 10 positions compared to 2019's "Pre-Covid" budgeted positions (747.7 FTEs in fiscal year 2019).

Over the years, the County has negotiated restrained wage growth with nearly all its labor unions. The following presents the budgeted salary base for the current year and the two previous years:

Fiscal Year	Budgeted Salary Base
2022	$46.8M
2021	$44.9M
2020	$47.1M

Like all counties in New York State, Tompkins has been affected by the rising cost of State-mandated programs. The budgeted local dollar cost of State-mandated human service programs has increased from $21.7 million in 2013 to $23.1 million in 2022. The following table represents the breakdown of Human Service mandates in the 2021 and 2022 budgets:

Tompkins County Human Service Mandates
(Local Cost)

	2021 Adopted	2022 Adopted	Difference $	Difference %
Assigned Counsel	1,570,000	1,795,000	225,000	14.33
Child Care	2,373,910	2,475,415	101,505	4.28
Economic Security	3,814,440	3,886,057	71,617	1.88
Medicaid	10,397,170	10,810,872	413,702	3.98
Other	2,478,124	1,663,414	-814,710	-32.88
PreK and Early Intervention	2,370,030	2,425,010	54,980	2.32
Mandate Totals	23,003,674	23,055,768	52,094	0.23

Fringe benefit costs, which consist primarily of health insurance and pension expenses, are traditionally a source of significant volatility in local government budgets. In 2022, benefit costs are expected to increase by 8.1%, or $1,810,233, bringing the total cost of employee and retiree benefits to $24.2 million.

The County budgeted a 6.7% increase in the cost of health insurance for 2022. The County continues to reap the benefits of participation in the highly successful Greater Tompkins County Municipal Health Insurance Consortium, which advised its municipal members that premiums would rise by a modest 5% in 2022. The increase in health costs is a result of the increase in the number of employees and the 2022-budgeted salary base. The increase is partially offset by savings from the introduction of the Consortium's Platinum-level coverage in 2015, which is the plan now offered to all new County employees; there is also additional movement of covered members from traditional Indemnity and PPO Plans to the Consortium's Platinum PPO Plan. Health care costs are currently projected to be $12.3 million in 2022.

Pension rates that soared immediately after the 2008-09 Recession peaked at 20.9% in 2013 and then declined nearly every year thereafter to the current rate of 11.6%. The following table illustrates the pension rates over that ten-year period:

Year	ERS Rate
2013	20.9%
2014	20.1
2015	18.2
2016	15.5
2017	15.3
2018	14.9
2019	14.6
2020	14.6
2021	16.2
2022	11.6 (projected)

The retirement cost in dollars shows an increase of $634,323 in 2022 (budget to budget) due to our estimate that the ERS rate might not fall as low as projected. The increase is also due to the higher budgeted salary base. Of course, this is partially mitigated by new employees being hired at a lower retirement tier (Tier 6).

The 2022 County Budget was subject to a Tax Levy Limitation Law that restricts the growth of the property tax levy to 7.42%. The adopted 0.00% tax levy increase is below the projected 7.42% State-imposed property tax cap. The $195.3 million adopted budget, which included $95.0 million in local dollar spending, increases the County tax levy by 0.00% and decreases the County-wide average tax rate from $6.21 to $6.10 per thousand, and the tax bill for the owner of a median-value $205,000 County home rose by $8.02.

The 2022 total tax levy of $44.6 million (after applying sales tax credits and omitted taxes as offsets to the County levy in several towns, and after adding in election chargebacks) reflects a decrease of ($2,587,413), or (5.5%), from the 2021 total tax levy of $47.2 million (after applying sales tax credits and omitted taxes as offsets to the County levy in several towns, and after adding in election chargebacks). Property valuations and tax collections remain stable. Taxable values saw robust growth, rising from $8,435,031,129 to $8,590,854,937, or 1.8%.

The 2022 budget reflects modest reliance on General Fund Balance to support operations of $4,608,944. Approximately $3,003,433 in reserves are applied to nonrecurring expenses, and an additional $1,605,511 was applied by the Legislature to reduce the 2022 Real Property Tax levy. This judicious use of reserves ensures the County's year-end Unassigned Fund Balance will be kept safely above the County's Unassigned Fund Balance target of 18 - 23% of actual year-end General Fund revenue.

The County experienced an increase of 21.4% in sales tax for the 2021 fiscal year as compared to the 2020 sales tax receipts. Sales tax receipts for 2022 are budgeted to be about 10.6% higher than 2020's actual sales tax receipts. This also equates to 8.8% more than the 2021 sales tax budget. 2021 was the County's best sales tax year and receipts for the first five months of 2022 have already exceeded the same period in 2021.

Over the past five years, the County has been able to budget between $0.5 million and $1.5 million annually in new income derived from the area's two new casinos. This new recurring revenue is the result of a State-negotiated revenue sharing arrangement that distributes taxes on casino revenues to counties throughout the region in which the casino is located. Our region is unique in sharing revenue from two facilities - the Tioga Downs Casino in Nichols and the Del Lago Casino in Tyre. Actual casino gaming receipts in 2021 were $2,148,731 compared to $837,299 in 2020, a year where the coronavirus pandemic took its toll. Actual casino gaming receipts in 2019 were $2,035,590. Now in 2022, the County has already received $533,399 in the 1st quarter, an increase of 27.9% compared to the 1st quarter of 2021, which shows that casino revenues will easily exceed its budgeted target of $575,000 for fiscal year 2022.

The following table illustrates the proceeds received from casino revenues:

Casino Revenue

YEAR	2022	2021	2020	2019	2018	2017
1st Qtr	$ 533,398.75	$ 417,125.29	$ 418,287.45	$ 489,170.44	$ 457,840.50	$ 369,452.03
2nd Qtr	0.00	516,628.31	0.00	532,070.17	486,732.02	453,885.12
3rd Qtr	0.00	625,386.83	82,681.21	523,345.71	522,105.57	467,338.45
4th Qtr	0.00	589,590.81	336,330.79	491,003.90	489,413.86	436,350.48
TOTAL	**$ 533,398.75**	**$ 2,148,731.24**	**$ 837,299.45**	**$ 2,035,590.22**	**$1,956,091.95**	**$1,727,026.08**

As of this date, labor agreements are in place with all labor unions except for one. Negotiations are currently in progress with the Correctional Officers Union whose contract has expired.

The County continues to anticipate and fiscally plan for those areas outside of its control which could have a material effect on future tax levies. The most significant areas considered outside its control are mid-year funding cutbacks from state and federal government and/or unanticipated increases in mandated programs. The 2022 budget provides a Contingency Account of $900,000 for such circumstances.

The County will continue to invest in infrastructure replacements. As a matter of policy, the County normally increases its property tax levy by 0.5% annually and dedicates the proceeds of that increase to infrastructure investment (including debt service support). For 2022, the County Legislature adopted a tax levy increase of 0% but dedicated an additional 0.5% of the existing levy to fund capital projects.

In 2022, the County committed $6.4 million from its tax levy to its capital program - an increase of $261,997 from the year before. Most of these funds will be used to pay debt service on projects already authorized by the Legislature, or proposed to be authorized as a part of the 2022-26 Capital Program, a capital improvement plan that provides both a programmatic and fiscal blueprint to address essential facilities and infrastructure needs while also providing guidance on the management of debt. The County anticipates completing permanent financing on several projects during 2022, including $11,880,000 in Airport Improvement bonds and $6,315,000 in Public Improvement bonds for Facilities Improvements/Energy Performance Improvements. It will also be necessary in 2022 to issue Bond Anticipation Notes to finance the cash flow needs of certain projects that are on a cost reimbursement basis. These Bond Anticipation Notes will be retired upon receipt of project cost reimbursements. The County will also be issuing a Bond Anticipation Note for the preliminary financing of a Backup Emergency Dispatch Center.

CONTACTING THE COUNTY'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of the County's finances and to show the County's accountability for the money it receives. If you have questions about the report or need any additional financial information, contact Richard C. Snyder, Director of Finance, Tompkins County, 125 East Court Street, Ithaca, New York 14850.

COUNTY OF TOMPKINS

STATEMENT OF NET POSITION
DECEMBER 31, 2021

	Primary Government			Component Units			
	Governmental Activities	Business-Type Activities	Total	Tompkins County Public Library	Tompkins Cortland Community College 8/31/2021	Industrial Development Agency	Soil and Water Conservation District
ASSETS							
Current Assets							
Cash and Cash Equivalents	$ 94,132,584	$ 135,920	$ 94,268,504	$ 1,498,751	$ 6,283,001	$ 2,797,321	$ 945,094
Restricted Cash and Cash Equivalents	2,590,329	-	2,590,329	-	-	-	1,544,112
Taxes Receivable, Net	4,929,977	-	4,929,977	-	-	-	-
Accounts Receivable, Net	2,840,583	-	2,840,583	8,121	2,020,922	316,895	-
Loans Receivable - Current Portion	75,112	-	75,112	-	-	-	-
Contributions and Other Receivables, Net	-	-	-	-	776,189	-	-
Due from State and Federal Governments	33,957,049	-	33,957,049	-	-	-	61,363
Due from Other Governments	502,364	-	502,364	-	-	-	-
Due from Affiliates, Net	-	-	-	-	1,751,156	-	-
Securities and Mortgages	36,000	-	36,000	-	-	-	-
Leases Receivable	-	173	173	-	-		-
Prepaid Expenses	1,708,140	-	1,708,140	129,218	68,886	-	10,454
Total Current Assets	140,772,138	136,093	140,908,231	1,636,090	10,900,154	3,114,216	2,561,023
Noncurrent Assets							
Restricted Cash and Cash Equivalents	10,967,442	-	10,967,442	-	97,985	-	-
Restricted Investments	649,461	-	649,461	-	-	-	-
Investments	-	-	-	-	1,491,109		
Loans Receivable - Long-Term Portion	164,511	-	164,511	-	-	-	-
Securities and Mortgages	244,000	-	244,000	-	-	-	-
Capital Assets - Land and Construction in Progress	35,712,071	-	35,712,071	-	-	-	-
Capital Assets - Depreciable							
Net of Accumulated Depreciation	190,236,865	3,284,312	193,521,177	1,731,274	33,834,444	-	37,214
Total Noncurrent Assets	237,974,350	3,284,312	241,258,662	1,731,274	35,423,538	-	37,214
Total Assets	378,746,488	3,420,405	382,166,893	3,367,364	46,323,692	3,114,216	2,598,237
DEFERRED OUTFLOWS OF RESOURCES							
Pensions	36,695,849	-	36,695,849	1,782,084	6,654,384	-	274,575
Other Postemployment Benefits	25,328,112	-	25,328,112	1,261,268	11,837,625	-	-
Deferred Charges on Defeased Debt	197,438	-	197,438	-	-	-	-
Total Deferred Outflows of Resources	62,221,399	-	62,221,399	3,043,352	18,492,009	-	274,575

See Notes to Financial Statements

	Primary Government			Component Units			
	Governmental Activities	Business-Type Activities	Total	Tompkins County Public Library	Tompkins Cortland Community College 8/31/2021	Industrial Development Agency	Soil and Water Conservation District
LIABILITIES							
Current Liabilities							
Accounts Payable	$ 6,166,131	$ 4,959	$ 6,171,090	$ 58,189	$ 3,754,370	$ -	$ 392,020
Accrued Liabilities	9,153,576	-	9,153,576	48,298	-	-	3,249
Internal Balances	(350,000)	350,000	-	-	-	-	-
Bond Anticipation Notes Payable	16,050,000	-	16,050,000	-	-	-	-
Interest Payable	536,242	-	536,242	-	-	-	-
Due to Other Governments	7,923,684	-	7,923,684	-	-	-	200,000
Refundable Advances	11,665,156	-	11,665,156	-	-	-	1,544,112
Other	108,041	-	108,041	-	-	-	-
Due to Affiliates, Net	-	-	-	-	2,710,798	-	-
Unearned Revenues	-	17,082	17,082	-	991,673	-	-
Long-Term Obligations Due Within One Year	8,744,782	-	8,744,782	-	1,505	-	12,840
Total Current Liabilities	59,997,612	372,041	60,369,653	106,487	7,458,346	-	2,152,221
Noncurrent Liabilities							
Long-Term Obligations Due After One Year	142,412,041	-	142,412,041	5,050,471	66,825,979	-	1,186
Equity Interest in Joint Ventures	4,574,384	-	4,574,384	-	-	-	-
Total Noncurrent Liabilities	146,986,425	-	146,986,425	5,050,471	66,825,979	-	1,186
Total Liabilities	206,984,037	372,041	207,356,078	5,156,958	74,284,325	-	2,153,407
DEFERRED INFLOWS OF RESOURCES							
Deferred Tuition Assistance Program	-	-	-	-	578,770	-	-
Pensions	47,612,688	-	47,612,688	2,341,135	9,461,893	-	367,900
Other Postemployment Benefits	10,426,621	-	10,426,621	615,195	866,294	-	-
Total Deferred Inflows of Resources	58,039,309	-	58,039,309	2,956,330	10,906,957	-	367,900
NET POSITION							
Net Investment in Capital Assets	169,579,789	3,284,312	172,864,101	1,731,274	33,832,939	-	37,214
Restricted For:							
Community Development	1,738,325	-	1,738,325	-	-	-	-
Debt	6,134,144	-	6,134,144	-	-	-	-
Public Safety	281,523	-	281,523	-	-	-	-
Economic Assistance and Opportunity	411,254		411,254				
Capital Projects	25,000	-	25,000	-	-	-	-
Total Restricted Net Position	8,590,246	-	8,590,246	-	-	-	-
Unrestricted Net Position	(2,225,494)	(235,948)	(2,461,442)	(3,433,846)	(54,208,520)	3,114,216	314,291
Total Net Position (Deficit)	$ 175,944,541	$ 3,048,364	$ 178,992,905	$ (1,702,572)	$ (20,375,581)	$ 3,114,216	$ 351,505

COUNTY OF TOMPKINS

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2021

		Program Revenues			Net (Expense) Revenue and Changes in Net Position						
					Primary Government			Component Units			
FUNCTIONS/PROGRAMS	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Total Governmental Activities	Business-type Activities	Total	Tompkins County Public Library	Tompkins Cortland Community College 8/31/2021	Industrial Development Agency	Soil and Water Conservation District
Primary Government											
Governmental Activities:											
General Governmental Support	$ 36,052,716	$ 4,298,525	$ 2,851,170	$ -	$ (28,903,021)	$ -	$ (28,903,021)	$ -	$ -	$ -	$ -
Education	8,835,527	-	2,663,998	-	(6,171,529)	-	(6,171,529)	-	-	-	-
Public Safety	16,064,295	242,478	1,284,098	-	(14,537,719)	-	(14,537,719)	-	-	-	-
Health	21,826,736	5,116,933	10,071,752	4,886,068	(1,751,983)	-	(1,751,983)	-	-	-	-
Transportation	28,939,579	1,101,526	8,873,497	21,854,226	2,889,670	-	2,889,670	-	-	-	-
Economic Assistance and Opportunity	50,653,461	2,148,487	25,820,837	-	(22,684,137)	-	(22,684,137)	-	-	-	-
Culture and Recreation	5,538,291	260,059	1,853,316	-	(3,424,916)	-	(3,424,916)	-	-	-	-
Home and Community Services	9,250,908	7,067,413	1,189,819	-	(993,676)	-	(993,676)	-	-	-	-
Interest on Debt	2,010,462	-	-	-	(2,010,462)	-	(2,010,462)	-	-	-	-
Total Governmental Activities	179,171,975	20,235,421	54,608,487	26,740,294	(77,587,773)	-	(77,587,773)	-	-	-	-
Business-Type Activities:											
Culture and Recreation	184,182	-	-	-	-	(184,182)	(184,182)	-	-	-	-
Total Primary Government	$ 179,356,157	$ 20,235,421	$ 54,608,487	$ 26,740,294	(77,587,773)	(184,182)	(77,771,955)	-	-	-	-
Component Units											
Tompkins County Public Library	$ 2,770,034	$ 10,744	$ 581,371	$ 53,406	-	-	-	(2,124,513)	-	-	-
Tompkins Cortland Community College	43,459,880	9,491,282	10,783,018	-	-	-	-	-	(23,185,580)	-	-
Industrial Development Agency	554,173	2,727,180	-	-	-	-	-	-	-	2,173,007	-
Soil and Water Conservation District	1,743,117	16,967	1,399,156	-	-	-	-	-	-	-	(326,994)
Total Component Units	$ 48,527,204	$ 12,246,173	$ 12,763,545	$ 53,406	-	-	-	(2,124,513)	(23,185,580)	2,173,007	(326,994)
Net (Expense) and Changes in Net Position					(77,587,773)	(184,182)	-	(2,124,513)	(23,185,580)	2,173,007	(326,994)
GENERAL REVENUES											
Taxes:											
Property Taxes, Levied for General Purposes					52,399,459	-	52,399,459	-	-	-	-
Property Tax Items					2,053,702	-	2,053,702	-	-	-	-
Sales and Other Taxes					66,357,514	-	66,357,514	-	-	-	-
Tobacco Settlement Payments					1,509,538	-	1,509,538	-	-	-	-
Grants and Contributions Not Restricted to Specific Programs					404,224	-	404,224	-	-	-	-
Use of Money and Property					1,281,842	49,455	1,331,297	1,648	-	497	1,647
Miscellaneous					862,730	-	862,730	17,956	-	-	43,747
Sale of Property and Compensation for Loss					1,217,777	-	1,217,777	(726)	(706,543)	-	-
Change in Equity in Joint Ventures					(2,271,889)	-	(2,271,889)	-	-	-	-
Gifts and Donations					-	-	-	2,400	-	-	-
Federal Sources					-	-	-	589,865	-	-	-
State Appropriation					-	-	-	-	9,967,699	-	-
Local Appropriation					-	-	-	-	9,309,701	-	-
County Appropriation					-	-	-	3,298,191	137,650	-	336,083
Transfers					(91,000)	91,000	-	-	-	-	
Total General Revenues					123,723,897	140,455	123,864,352	3,909,334	18,708,507	497	381,477
Change in Net Position					46,136,124	(43,727)	46,092,397	1,784,821	(4,477,073)	2,173,504	54,483
Net Position - Beginning of Year					129,808,417	3,092,091	132,900,508	(3,487,393)	(15,898,508)	940,712	297,022
Net Position - End of Year					$ 175,944,541	$ 3,048,364	$ 178,992,905	$ (1,702,572)	$ (20,375,581)	$ 3,114,216	$ 351,505

See Notes to Financial Statements

COUNTY OF TOMPKINS

BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2021

	Major Funds						Total	
		Special Revenue Funds			Capital Projects Funds		Non-Major	Total
	General Fund	County Road Fund	Transportation Fund	Solid Waste Fund	Transportation Fund	Debt Service Fund	Governmental Funds	Governmental Funds
ASSETS								
Cash and Cash Equivalents - Unrestricted	$ 60,347,972	$ 1,334,827	$ 1,245,258	$ 2,668,962	$ 9,837,245	$ -	$ 14,781,751	$ 90,216,015
Cash and Cash Equivalents - Restricted	7,187,286	-	-	-	-	4,358,981	2,011,504	13,557,771
Temporary Investments - Restricted	-	-	-	-	-	-	649,461	649,461
Taxes Receivable, Net	4,929,977	-	-	-	-	-	-	4,929,977
Due From Other Funds	12,843,324	81,129	41,154	30,041	470,000	-	36,453	13,502,101
Due From State and Federal Governments	27,480,187	519,809	2,183,992	257,068	3,042,367	-	473,626	33,957,049
Due From Other Governments	502,364	-	-	-	-	-	-	502,364
Other Receivables, Net	1,407,237	-	272,692	385,322	-	81,750	693,582	2,840,583
Prepaid Expenses	1,653,740	32	50,096	95	-	-	4,177	1,708,140
Securities and Mortgages	-	-	-	-	-	280,000	-	280,000
Loans Receivable	-	-	-	-	-	-	239,623	239,623
Total Assets	**$ 116,352,087**	**$ 1,935,797**	**$ 3,793,192**	**$ 3,341,488**	**$ 13,349,612**	**$ 4,720,731**	**$ 18,890,177**	**$ 162,383,084**
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES								
Liabilities								
Accounts Payable	$ 4,961,713	$ 93,414	$ 191,868	$ 478,589	$ 103,241	$ -	$ 283,536	$ 6,112,361
Accrued Liabilities	7,621,430	258,480	1,046,669	106,956	-	-	120,041	9,153,576
Due to Other Funds	10,502,075	395,549	1,201,686	87,451	-	-	965,340	13,152,101
Due to Other Governments	7,922,371	-	-	-	-	-	1,313	7,923,684
Bond Anticipation Notes Payable	-	-	-	-	16,050,000	-	-	16,050,000
Other Liabilities	108,041	-	-	-	-	-	-	108,041
Unearned Revenue	9,965,493	-	6,813	-	1,692,850	-	-	11,665,156
Total Liabilities	41,081,123	747,443	2,447,036	672,996	17,846,091	-	1,370,230	64,164,919
Deferred Inflows of Resources								
Unavailable Tax Revenue	793,923	-	-	-	-	-	-	793,923
Unavailable Securities and Mortgages	-	-	-	-	-	280,000	-	280,000
Unavailable Loans Receivable	-	-	-	-	-	-	239,623	239,623
Total Deferred Inflows of Resources	793,923	-	-	-	-	280,000	239,623	1,313,546
Fund Balances								
Nonspendable	1,653,740	32	50,096	95	-	-	4,177	1,708,140
Restricted	717,777	-	-	-	-	4,440,731	3,453,328	8,611,836
Committed	-	-	-	-	-	-	3,640,140	3,640,140
Assigned	10,015,300	1,188,322	1,296,060	2,668,397	-	-	10,182,679	25,350,758
Unassigned	62,090,224	-	-	-	(4,496,479)	-	-	57,593,745
Total Fund Balances	74,477,041	1,188,354	1,346,156	2,668,492	(4,496,479)	4,440,731	17,280,324	96,904,619
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	**$ 116,352,087**	**$ 1,935,797**	**$ 3,793,192**	**$ 3,341,488**	**$ 13,349,612**	**$ 4,720,731**	**$ 18,890,177**	**$ 162,383,084**

See Notes to Financial Statements

COUNTY OF TOMPKINS

RECONCILIATION OF GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION DECEMBER 31, 2021

Total Governmental Fund Balances		**$ 96,904,619**
Amounts reported for Governmental Activities in the Statement of Net Position are different because:		
Capital assets, net of accumulated depreciation, used in Governmental Activities are not financial resources and, therefore, are not reported in the funds.		
Historical Cost of Capital Assets	$ 455,057,772	
Less Accumulated Depreciation	(229,108,836)	225,948,936
The County's proportion of the collective net pension liability is not reported in the funds.		(160,424)
Equity interest in joint ventures is not reported in the Governmental Fund financial statements because it does not represent current resources. These are the investments in the County's joint ventures:		
Tompkins Cortland Community College	$ (13,855,395)	
Tompkins Consolidated Area Transit	9,281,011	(4,574,384)
Certain revenues are deferred in Governmental Funds due to applying the "availability criterion" to receivables for the modified accrual basis of accounting. However, these deferred inflows of resources are considered revenue in the Statement of Activities based on use of the full accrual basis of accounting.		1,313,546
Internal Service Funds are used by management to charge the costs of certain activities, such as health and workers' compensation insurance. The assets and liabilities of the Internal Service Funds are included in Governmental Activities in the Statement of Net Position.		1,400,368
Certain accrued expenses, such as interest on debt, reported in the Statement of Net Position, do not require the use of current financial resources and, therefore, are not reported as liabilities in Governmental Funds.		
Accrued Interest Payable		(536,242)
Deferred outflows of resources represents a consumption of net position that applies to future periods and, therefore, is not reported in the Governmental Funds. Deferred inflows of resources represents an acquisition of net position that applies to future periods and, therefore, is not reported in the Governmental Funds.		
Deferred Inflows of Resources - Pensions	$ (47,612,688)	
Deferred Outflows of Resources - Pensions	36,695,849	
Deferred Inflows of Resources - OPEB	(10,426,621)	
Deferred Outflows of Resources - OPEB	25,328,112	
Deferred Charges on Defeased Debt	197,438	4,182,090
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.		
Serial Bonds Payable	$ (41,145,153)	
TTASC Tobacco Settlement Pass-Through Bonds	(14,073,529)	
Installment Purchase Debt	(192,645)	
Other Postemployment Benefits Liability	(89,204,410)	
Compensated Absences	(3,918,231)	(148,533,968)
Net Position of Governmental Activities		**$ 175,944,541**

See Notes to Financial Statements

COUNTY OF TOMPKINS

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2021

	Major Funds						Total	
		Special Revenue Funds			Capital Projects Funds		Non-Major	Total
	General Fund	County Road Fund	Transportation Fund	Solid Waste Fund	Transportation Fund	Debt Service Fund	Governmental Funds	Governmental Funds
REVENUES								
Real Property Taxes	$ 52,723,584	$ -	$ -	$ -	$ -	$ -	$ -	$ 52,723,584
Real Property Tax Items	2,053,702	-	-	-	-	-	-	2,053,702
Nonproperty Tax Items	66,357,514	-	-	-	-	-	-	66,357,514
Departmental Income	10,135,600	-	859,692	6,286,430	-	-	104,277	17,385,999
Intergovernmental Charges	1,103,431	-	87,600	-	-	318,000	-	1,509,031
Use of Money and Property	483,872	215	797,644	614	4,284	89,747	3,866	1,380,242
Licenses and Permits	7,480	11,454	-	-	-	-	-	18,934
Fines and Forfeitures	80,970	-	-	-	-	-	-	80,970
Sale of Property and Compensation for Loss	857,540	6,777	38,000	1,384,908	-	-	44,540	2,331,765
Miscellaneous Local Sources	1,556,890	-	6,481	4,660	42,542	36,168	896,752	2,543,493
Interfund Revenues	639,726	-	-	-	-	-	136,780	776,506
State Sources	34,109,175	4,160,903	5,788	145,998	3,188,983	-	143,282	41,754,129
Federal Sources	31,918,976	-	2,178,273	-	3,146,388	-	1,410,415	38,654,052
Total Revenues	202,028,460	4,179,349	3,973,478	7,822,610	6,382,197	443,915	2,739,912	227,569,921
EXPENDITURES								
General Governmental Support	37,915,815	-	-	-	-	78,735	70,294	38,064,844
Education	8,819,326	-	-	-	-	-	-	8,819,326
Public Safety	19,441,439	153,672	-	-	-	-	-	19,595,111
Public Health	24,023,107	-	-	-	-	-	-	24,023,107
Transportation	19,729,473	6,346,589	3,171,533	-	-	-	1,199,713	30,447,308
Economic Assistance and Opportunity	52,985,609	-	-	-	-	-	1,426,573	54,412,182
Culture and Recreation	5,297,625	-	-	-	-	-	-	5,297,625
Home and Community Services	1,887,699	-	-	6,671,620	-	-	340,457	8,899,776
Employee Benefits	-	853,978	520,430	413,820	-	-	141,813	1,930,041
Debt Service (Principal and Interest)	-	-	-	-	-	5,492,508	582,770	6,075,278
Capital Outlay	-	-	-	-	6,169,563	-	2,801,603	8,971,166
Total Expenditures	170,100,093	7,354,239	3,691,963	7,085,440	6,169,563	5,571,243	6,563,223	206,535,764
Excess of Revenues (Expenditures)	31,928,367	(3,174,890)	281,515	737,170	212,634	(5,127,328)	(3,823,311)	21,034,157
OTHER FINANCING SOURCES (USES)								
Interfund Transfers in	-	3,400,458	-	43,998	476,656	6,400,827	7,147,202	17,469,141
Interfund Transfers (out)	(14,891,545)	(278,051)	(432,022)	(875,303)	(1,221,233)	-	(161,987)	(17,860,141)
Proceeds of Obligations	-	-	-	-	1,800,000	-	1,400,000	3,200,000
Premium on Obligations	-	-	-	-	-	205,309	-	205,309
Total Other Financing Sources (Uses)	(14,891,545)	3,122,407	(432,022)	(831,305)	1,055,423	6,606,136	8,385,215	3,014,309
Excess of Revenues (Expenditures) and Other Financing Sources (Uses)	17,036,822	(52,483)	(150,507)	(94,135)	1,268,057	1,478,808	4,561,904	24,048,466
Fund Balances (Deficit), Beginning of Year	57,440,219	1,240,837	1,496,663	2,762,627	(5,764,536)	2,961,923	12,718,420	72,856,153
Fund Balances (Deficit), End of Year	**$ 74,477,041**	**$ 1,188,354**	**$ 1,346,156**	**$ 2,668,492**	**$ (4,496,479)**	**$ 4,440,731**	**$ 17,280,324**	**$ 96,904,619**

See Notes to Financial Statements

COUNTY OF TOMPKINS

RECONCILIATION OF GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES FOR THE YEAR ENDED DECEMBER 31, 2021

Net Change in Fund Balances - Total Governmental Funds		**$ 24,048,466**
Amounts reported for Governmental Activities in the Statement of Activities are different because:		
Governmental Funds report capital outlay as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeded depreciation expense and net book value of disposed assets.		
Capital Outlay	$ 17,795,107	
Net Book Value of Disposed Assets	(582,062)	
Depreciation Expense	(12,172,583)	5,040,462
Equity interests in joint ventures are not reported in the Governmental Fund financial statements because they do not represent current resources. This is the change in the County's interest in joint ventures.		(2,271,889)
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds. This is the change in certain deferred inflows of resources.		(41,721)
Debt proceeds provide current financial resources to Governmental Funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayment of bond principal is an expenditure in the Governmental Funds, but the repayment reduces long-term liabilities in the Statement of Net Position.		1,017,326
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in Governmental Funds. Changes in these expenses include the following.		
Compensated Absences	$ 162,103	
Other Postemployment Benefits Obligations	15,003,051	
Accrued Interest Payable	89,969	
Accreted Interest on Series 2005 TTASC Bonds	(595,356)	
Amortization of Bond Premiums, Discounts, and Deferred Charges on Defeased Debt	147,568	14,807,335
Cash outflows from the issuance of loans to qualified recipients under revolving loan programs are recorded as expenditures, whereas loan repayments and payments on long-term receivables are recorded as revenue in the Governmental Fund financial statements. In the Government-wide financial statements, these transactions affect only cash and loans receivable and are not recorded in the Statement of Activities.		(421,426)
Changes in the County's proportionate share of net pension liabilities have no effect on current financial resources and, therefore, are not reported in the Governmental Funds. In addition, changes in the County's deferred outflows of resources and deferred inflows of resources related to pensions do not affect current financial resources and are, also, not reported in the Governmental Funds.		3,047,357
Internal Service Funds are used by management to charge the costs of certain activities, such as workers compensation and insurance, to individual funds. Net gain or loss in the Internal Service Fund is reported with Governmental Activities.		910,214
Change in Net Position of Governmental Activities		**$ 46,136,124**

See Notes to Financial Statements

COUNTY OF TOMPKINS

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2021

	Business-Type Activities	Governmental Activities
	Enterprise Fund	Internal Service Funds
ASSETS		
Cash and Cash Equivalents	$ 135,920	$ 3,916,569
Leases Receivable	173	-
Total Current Assets	136,093	3,916,569
Noncurrent Assets		
Capital Assets		
Net of Accumulated Depreciation	3,284,312	-
Total Noncurrent Assets	3,284,312	-
Total Assets	3,420,405	3,916,569
LIABILITIES		
Accounts Payable	4,959	53,770
Benefits and Awards Payable	-	2,462,431
Due to Governmental Funds	350,000	-
Unearned Revenues	17,082	-
Total Current Liabilities	372,041	2,516,201
Total Liabilities	372,041	2,516,201
NET POSITION		
Net Investment in Capital Assets	3,284,312	-
Unrestricted	(235,948)	1,400,368
Total Net Position	**$ 3,048,364**	**$ 1,400,368**

See Notes to Financial Statements

COUNTY OF TOMPKINS

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2021

	Business-Type Activities Enterprise Fund	Governmental Activities Internal Service Funds
OPERATING REVENUES		
Charges for Services - Governmental Funds	$ -	$ 757,918
Charges for Services - External Participants	-	35,658
Other Operating Revenues	49,455	725,048
Total Operating Revenues	49,455	1,518,624
OPERATING EXPENSES		
Administrative	-	99,623
Benefits and Awards	-	536,515
Claims and Judgments	-	275,593
Depreciation Expense	113,252	-
Culture and Recreation	70,930	-
Total Operating Expenses	184,182	911,731
Income (Loss) From Operations	(134,727)	606,893
NONOPERATING REVENUES (EXPENSES)		
Interest Income	-	3,321
Total Nonoperating Revenues (Expenses)	-	3,321
Net Income (Loss) Before Transfers	(134,727)	610,214
Interfund Transfer In	91,000	300,000
Change in Net Position	(43,727)	910,214
Total Net Position, Beginning of Year	3,092,091	490,154
Total Net Position, End of Year	**$ 3,048,364**	**$ 1,400,368**

See Notes to Financial Statements

COUNTY OF TOMPKINS

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2021

	Business-Type Activities Enterprise Fund	Governmental Activities Internal Service Funds
Cash Flows From Operating Activities		
Cash Received from Providing Services	$ -	$ 793,576
Cash Received from Other Operating Income	-	725,048
Cash Received from Interfund Transfer	-	70,000
Cash Received from Other Operating Revenues	53,113	-
Cash Payments - Suppliers	-	(98,112)
Cash Payments - Claims and Benefits	-	(585,383)
Cash Payments - Culture and Recreation	(261,614)	-
Net Cash Provided (Used) by Operating Activities	(208,501)	905,129
Cash Flows From Non-Capital Financing Activities		
Cash Transferred from Governmental Fund	91,000	300,000
Net Cash Provided by Non-Capital Financing Activities	91,000	300,000
Cash Flows From Investing Activities		
Interest Income Received	-	3,321
Net Cash Provided by Investing Activities	-	3,321
Net Change in Cash and Cash Equivalents	(117,501)	1,208,450
Cash and Cash Equivalents, January 1,	253,421	2,708,119
Cash and Cash Equivalents, December 31,	**$ 135,920**	**$ 3,916,569**
Reconciliation of Income (Loss) From Operations to Net Cash Provided by Operating Activities		
Income (Loss) from Operations	$ (134,727)	$ 606,893
Depreciation Expense	113,252	-
(Increase) Decrease in Interfund Receivable	-	70,000
(Increase) Decrease in Other Receivables	2,611	-
Increase (Decrease) in Accounts Payable	(40,684)	1,511
Increase (Decrease) in Accrued Liabilities	-	226,725
Increase (Decrease) in Interfund Payable	(150,000)	-
Increase (Decrease) in Deferred Revenue	1,047	-
Net Cash Provided (Used) by Operating Activities	**$ (208,501)**	**$ 905,129**

See Notes to Financial Statements

COUNTY OF TOMPKINS

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
DECEMBER 31, 2021

	Private Purpose Trust Fund	Custodial Funds
ASSETS		
Cash and Cash Equivalents - Unrestricted	$ 14,857	$ 2,042,029
Total Assets	**$ 14,857**	**$ 2,042,029**
NET POSITION		
Held in Trust for Memorials	$ 14,857	$ -
Restricted for Individuals, Organizations, and Other Governments	-	2,042,029
Total Net Position	**$ 14,857**	**$ 2,042,029**

See Notes to Financial Statements

COUNTY OF TOMPKINS

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2021

	Private Purpose Trust Fund	Custodial Funds
ADDITIONS		
Investment Earnings	$ 10	$ -
Miscellaneous	-	2,565,701
Total Additions	10	2,565,701
DEDUCTIONS		
Social Security Payments	-	2,346,014
Total Deductions	-	2,346,014
Change in Net Position	10	219,687
Net Position - Beginning of Year	14,847	1,822,342
Net Position - End of Year	**$ 14,857**	**$ 2,042,029**

See Notes to Financial Statements

Note 1 **Summary of Significant Accounting Policies**

The financial statements of the County of Tompkins (the County) have been prepared in conformity with generally accepted accounting principles (U.S. GAAP). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing U.S. GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the County's accounting policies are described below.

Reporting Entity

The County, which was incorporated in 1817, is governed by its Charter, Administrative Code, the County Law, other general laws of New York State, and various local laws. The County Legislature is the legislative body responsible for overall operations; the County Administrator serves as Chief Executive Officer and Budget Officer, and the Director of Finance serves as Chief Fiscal Officer.

The County provides the following basic services: general governmental support, education, public safety, health, transportation, economic assistance and opportunity, culture and recreation, public improvements, planning and zoning, and home and community services.

All Governmental Activities and functions performed by the County are its direct responsibility. No other governmental organizations have been included or excluded from the reporting entity.

The financial reporting entity consists of (a) the primary government which is the County; (b) organizations for which the primary government is financially accountable; and (c) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

The decision to include a potential component unit in the County's reporting entity is based on several criteria set forth in GASB Statement No. 14, "The Financial Reporting Entity," as amended by GASB Statement No. 39, "Determining Whether Certain Organizations are Component Units" and GASB Statement No. 85, "Omnibus 2017." Based on the application of these criteria, the following entities are included as component units.

Blended Component Unit

Tompkins Tobacco Asset Securitization Corporation - During 2000, in accordance with the laws of New York State and the securitization of 50% of its future tobacco settlement proceeds, the Tompkins Tobacco Asset Securitization Corporation (TTASC) was established. TTASC is one of 17 New York County TASCs in the New York Counties Tobacco Trust I, organized as nonprofit local development corporations who purchased the rights to the tobacco settlement proceeds from each respective county. The TASCs, in turn, pledged and assigned all of their rights as security and as a source of payment to the New York Counties Tobacco Trust I, who issued in aggregate $227,130,000 of Tobacco Settlement Pass Through Bonds. The proceeds from securitizing 50% of its future proceeds amounted to $7,070,234 and were recognized in the 2000 financial statements of the County. During 2005, the TASC was able to restructure pledged revenues in order to raise additional revenues.

Note 1 **Summary of Significant Accounting Policies - Continued**

Blended Component Unit - Continued
Participation in New York Counties' Tobacco Trust V resulted in $3,634,440 of proceeds distributed to the County for capital improvements. TTASC is deemed to be a blended component unit of the County and is reported as a Debt Service Fund. Complete financial statements can be obtained from the Tompkins County Director of Finance located at 125 Court Street, Ithaca, New York 14850.

Discretely Presented Component Units
Tompkins County Public Library (the Library) was established in 1968 by the Tompkins County Board of Supervisors and granted a charter by the State Board of Regents as provided in Article 5 of the Education Law. The Tompkins County Legislature appoints trustees; raises taxes for library purposes; has title to real property used by the Library; and issues all Library indebtedness, which is supported by the full faith and credit of the County of Tompkins. The Library is a discretely presented component unit of the County. Complete financial statements can be obtained from their administrative office at 101 East Green Street, Ithaca, New York 14850.

Tompkins County Industrial Development Agency (TCIDA) is a Public Benefit Corporation created by State Legislation to promote the economic welfare, recreational opportunities, and prosperity of Tompkins County residents. Members of TCIDA are appointed by the County but the County exercises no oversight responsibility. TCIDA members have complete responsibility for management of the agency and accountability for fiscal matters. The County is not liable for TCIDA bonds or notes.

Tompkins County Development Corporation (Corporation) - Similar to the Tompkins County Industrial Development Agency (TCIDA), the Corporation was formed for the purpose of encouraging economic growth in Tompkins County during 2010. Because New York State has legislated that industrial development agencies can no longer serve nonprofit entities, the Corporation will serve that segment of the economy in Tompkins County. The Corporation is deemed to be a component unit of TCIDA.

TCIDA is a discretely presented component unit of the County. Complete financial statements can be obtained from the Tompkins County Industrial Development Agency, 119 East Seneca Street, Suite 200, Ithaca, New York 14850.

Tompkins County Soil and Water Conservation District (the District) - Established under provisions of Article 3, §30 of the General Municipal Law (GML) to provide for the conservation of soil and water resources. Members of the District's Board of Directors are appointed by the County Legislature and the County provides 84.9% of the District's General Fund operational revenue. The District is a discretely presented component unit of the County. Complete financial statements can be obtained from their administrative office at 170 Bostwick Road, Ithaca, New York 14850.

Note 1 **Summary of Significant Accounting Policies - Continued**

Discretely Presented Component Units - Continued
Tompkins Cortland Community College (the College) was established in 1965 by joint action of the Legislative Boards of Tompkins and Cortland Counties as joint local sponsors under provisions of Article 126 of the Education Law. The College is administered by a Board of Trustees consisting of nine voting members; five of whom are appointed by the Legislative Boards of the two counties under an apportionment made between two counties by the State University Trustee and four by the Governor. The College's annual operating and capital budget is subject to approval by both County Boards and, in addition, the counties provide one-half of capital costs and one-third of operating costs for the College. Ownership of existing capital facilities is held in the ratio of 68% and 32% by the Counties of Tompkins and Cortland, respectively. Subsidies to meet operational expenses are shared in the ratio of resident students in attendance. Tompkins Cortland Community College is a joint venture undertaken with the County of Cortland and accordingly, the proportionate share of the College's equity is reported as a liability on the County's Statement of Net Position. The College is also reported as a discretely presented component unit in accordance with GASB Statement No. 90," Majority Equity Interests - an Amendment of GASB Statements No. 14 and 61," which specifies that a majority equity interest in a legally separate organization that is not considered an investment should be reported as a component unit and the government that holds the equity interest should report an asset related to the majority equity interest using the equity method. The College has a fiscal year end of August 31. See Note 14 for additional disclosures. Complete financial statements can be obtained from their administrative office at 170 North Street, Dryden, New York 13053.

Joint Venture
The following organization is related to the County of Tompkins and is included in the reporting entity as equity interest in joint ventures:

Tompkins Consolidated Area Transit (TCAT) was formed under a consolidation agreement between the City of Ithaca, the County of Tompkins, and Cornell University effective April 1, 1998. The agreement shall remain in force until October 9, 2022. TCAT began operations on January 1, 1999, with its purpose to provide public transportation in Tompkins County and surrounding areas. As of January 1, 2005, TCAT was reorganized as a §501(c)(3). However, the structure of the Board and interest of each party was not changed. TCAT is governed by a Board of Directors consisting of nine voting members with three members being appointed by each participant in the venture. The General Manager of TCAT is a non-voting ex-officio member of the Board. In addition, the nine voting members of the Board select five additional non-voting, ex-officio members. Interest of each party in surpluses, losses, property, and debt acquired by TCAT shall be shared equally. Each party makes an annual contribution of equal amounts to the venture. See Note 14 for additional disclosures regarding this joint venture.

Note 1 **Summary of Significant Accounting Policies - Continued**

Basic Financial Statements
The County's basic financial statements include both Government-wide (reporting the County as a whole) and Governmental Fund financial statements (reporting the County's Major Funds). Both the Government-wide and Governmental Fund financial statements categorize primary activities as either Governmental or Proprietary. The County's general governmental support, education, public safety, health, transportation, highways and streets, economic assistance and opportunity, culture and recreation, and home and community services are classified as Governmental Activities. Services relating to self-insurance and workers' compensation administration are presented in the Proprietary Activities.

Government-Wide Financial Statements
The Government-wide financial statements include a Statement of Net Position and a Statement of Activities. These statements present summaries of activities for the primary government (Governmental and Business-type) and for the County's discretely presented component units.

Government-wide financial statements do not include the activities reported in the Fiduciary Funds or fiduciary component units. This Government-wide financial statements focus is more on the sustainability of the County as an entity and the change in the County's net position resulting from the current year's activities.

In the Government-wide Statement of Net Position, the Governmental Activities are presented on a consolidated basis in one column, and are reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The County's net position is reported in three parts - net investment in capital assets, restricted, and unrestricted. The County first utilizes restricted resources to finance qualifying activities.

The Statement of Activities reports both the gross and net cost for each of the County's functions or programs. Gross expenses are direct expenses, including depreciation, that are specifically associated with a service, program or department and, therefore, clearly identifiable to a particular function. These expenses are offset by program revenues - charges paid by the recipient of the goods or services offered by the program, grants, and contributions that are restricted to meeting the prepared or capital requirements of a particular program. Depreciation on assets that are shared by essentially all of the County's programs has been reported in General Government Support. Revenues, which are not classified as program revenues, are presented as general revenues of the County, with certain limited exceptions. The net cost represents the extent to which each function or program is self-financing or draws from the general revenues of the County.

The County does not allocate indirect costs. Indirect costs are reported in the function entitled "General Governmental Support." Indirect expenses, principally employee benefits, are allocated to functional areas in proportion to the payroll expended for those areas.

Note 1 **Summary of Significant Accounting Policies - Continued**

Governmental Fund Financial Statements
The financial transactions of the County are reported in individual funds in the Governmental Fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, reserves, fund equity, revenues, and expenditures or expenses. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities. The County records its transactions in the fund types described below.

Governmental Funds are those through which most governmental functions are financed. The acquisition, use and balances of expendable financial resources, and the related liabilities are accounted for through Governmental Funds. The measurement focus of the Governmental Funds is based upon determination of financial position and changes in financial position. The following are the County's Governmental Funds.

Major Funds

- **General Fund** - Principal operating fund, includes all operations not required to be recorded in other funds.

- **Special Revenue Funds**

  - County Road Fund - Accounts for expenditures for highway purposes authorized by §114 of the Highway Law.

  - Transportation Fund - Accounts for the operations of the County-owned airport.

  - Solid Waste Fund - Accounts for County solid waste activities.

- **Capital Projects Funds (Transportation)** - Account for and report financial resources to be used for the acquisition, construction, or renovation of major capital transportation facilities, equipment, or transportation system as well as general government funds, which are used to account for and report financial resources to be used for the acquisition, construction, or renovation of major capital facilities or equipment.

- **Debt Service Fund** - Accounts for current payments of principal and interest on general obligation long-term debt (and for financial resources accumulated in a reserve for payment of future principal and interest on long-term indebtedness).

Note 1 **Summary of Significant Accounting Policies - Continued**

Non-Major Funds

- Special Revenue Funds
  - Road Machinery Fund - Accounts for the purchase, repair, maintenance, and storage of highway machinery, tools, and equipment pursuant to §133 of the Highway Law.
  - Special Grant Fund - Accounts for Community Development Block Grants and funds received under the Workforce Innovation and Opportunity Act (enacted July 22, 2014).
- Capital Projects Funds - Consist of TCAT, general government, home and community services, public health, public safety, and education funds, which are used to account for and report financial resources to be used for the acquisition, construction, or renovation of major capital facilities or equipment.
- Debt Service Fund - TTASC Fund - Accounts for accumulation of resources from tobacco settlement payments and for payment of principal and interest on Tobacco Settlement Pass Through Bonds.

Proprietary Funds

Proprietary Funds are used to account for ongoing organizations or activities which are similar to those often found in the private sector. Measurement focus is upon determination of net income, financial position, and changes in financial position. The following Proprietary Funds are utilized as follows.

- Internal Service Funds - Accounts for the accumulation of resources for payment of unemployment insurance as authorized by §6M of the GML and to account for the accumulation of resources for payment of compensation, assessments, and other obligations under Workers' Compensation Law, Article 5, and accumulation of resources for payment of self-insured risks as authorized by §6N of the GML.
- Enterprise Fund - Business-type activities funds which account for services provided to residents where the charges are expected to cover all costs of operations. The County uses enterprise funds to account for the Tompkins Center for History & Culture Facility.

Fiduciary Funds

Fiduciary Funds are used to account for assets held by the local government in a trustee or custodial capacity. The following fiduciary funds are utilized:

- Custodial Fund - Accounts for money and/or property received and held in the capacity of trustee, custodian or agent.
- Private Purpose Trust Fund - Reports all trust arrangements under which principal and income benefit individuals, private organizations, or other governments. The County uses this fund to report funds provided for cemetery maintenance.

Note 1 **Summary of Significant Accounting Policies - Continued**

Basis of Accounting/Measurement Focus
Basis of accounting refers to when revenues and expenditures/expenses and the related assets, deferred outflows of resources, liabilities, and deferred inflows of resources are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus. Measurement focus is the determination of what is measured; for example, expenditures or expenses.

Accrual Basis
The Government-wide financial statements and the Proprietary and Fiduciary Fund financial statements are presented on an "economic resources" measurement focus and the accrual basis of accounting. Accordingly all of the County's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, including capital assets, as well as infrastructure assets and long-term liabilities, are included in the accompanying Statement of Net Position. The Statement of Activities presents changes in net position. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recognized when incurred.

Modified Accrual Basis
Under this basis of accounting, revenues are recorded when measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Material revenues that are accrued include real property taxes, state and federal aid, sales tax, and certain user charges.

The County considers property tax receivables collected within 60 days after year end to be available and recognizes them as revenues of the current year. All other revenues that are deemed collectible within six months after year end are recognized as revenues in the current year. If expenditures are the prime factor for determining eligibility, revenues from federal and state grants are accrued when the expenditure is made, all other grant requirements have been met, and the resources are available.

Expenditures are recorded when incurred. The cost of capital assets is recognized as an expenditure when received. Exceptions to this general rule are that 1) principal and interest on indebtedness are not recognized as an expenditure until due, and 2) compensated absences, such as vacation and sick leave which vest or accumulate, are charged as an expenditure when paid.

Note 1 **Summary of Significant Accounting Policies - Continued**

Equity Classifications - Government-Wide Financial Statements
Equity is classified as net position and displayed in three components:

- Net Investment in Capital Assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings attributable to the acquisition, construction, or improvement of those assets.

- Restricted - Consists of net resources with constraints placed on their use either by 1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or 2) law through constitutional provisions or enabling legislation.

- Unrestricted - Consists of all other net resources that do not meet the definition of "restricted" or "net investment in capital assets."

Equity Classifications - Governmental Fund Financial Statements
The County complies with GASB Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions," which requires classification of fund balance to reflect spending constraints on resources, rather than availability for appropriation.

Constraints are broken into five classifications: nonspendable, restricted, committed, assigned, and unassigned. These classifications serve to inform readers of the financial statements of the extent to which the government is bound to honor any constraints on specific purposes for which resources in a fund can be spent.

- Nonspendable - Consists of assets inherently nonspendable in the current period either because of their form or because they must be maintained intact; including prepaid items, inventories, long-term portions of loans receivable, financial assets held for resale, and endowments principal.

- Restricted - Consists of amounts subject to legal purpose restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments and enforced externally or through constitutional provisions or enabling legislation.

- Committed - Consists of amounts subject to a purpose constraint imposed by formal action of the government's highest level of decision-making authority prior to the end of the fiscal year and requires the same level of formal action to remove said constraint.

- Assigned - Consists of amounts subject to a purpose constraint representing an intended use established by the government's highest level of decision-making authority or their designated body or official. The purpose of the assignment must be narrower than the purpose of the General Fund. In funds other than the General Fund, assigned fund balance represents the residual amount of fund balance.

Note 1 **Summary of Significant Accounting Policies - Continued**

Equity Classifications - Governmental Fund Financial Statements - Continued

- Unassigned - Represents the residual classification of the government's General Fund and could report a surplus or deficit. In funds other than the General Fund, the unassigned classification should only be used to report a deficit balance resulting from overspending amounts restricted, committed, or assigned for specific purposes.

The judicious use of reserves ensures the County's year-end unassigned fund balance will be kept safely above the County's target of 18-23% of actual year-end General Fund revenue. The County's policy is to apply expenditures against nonspendable fund balance, restricted fund balance, committed fund balance, assigned fund balance, and then unassigned fund balance.

Property Taxes

The authority for levying taxes for the support of County and town government, inclusive of special districts, and for re-levying unpaid school taxes and village taxes, has been delegated by the New York State Legislature to the governing board of the County through various provisions of the Real Property Tax Law. For purposes of both County and town taxes, the value of real property is listed and established by the County Director of Assessment for each parcel of real property therein. Amounts to be raised by tax are determined from balanced budgets of the towns and the County and levied on or before December 31 each year. The lien date is January 1. Tax rates are established by the ratio of real property value to the taxes to be raised. In the instance of County taxes levied within the city and each of the towns, property values are equalized by the County Legislature through establishment of the ratio that assessed value of the real property in each town and the city bears to the full value therein. Except for city school district taxes levied within the city, unpaid school and village taxes are purchased from each school district and village and added to tax levies and, until paid, are counted among the assets of the County; the County thus acquires all rights, title, and interest in any unpaid taxes. Unpaid city school district taxes on properties outside of the city are also turned over to the County for collection. Taxes are collected in the towns and City of Ithaca from January 1, to a date no later than April 1, when settlement is made with the Finance Director, who makes collections thereafter. The towns' share of tax levies, which are guaranteed by the County, are paid to supervisors out of the first money received. A 5% penalty is added to unpaid items at the time of settlement; thereafter, unpaids, inclusive of this penalty, bear interest at an annual variable rate determined by the New York State Commission of Taxation and Finance.

Note 1 **Summary of Significant Accounting Policies - Continued**

Property Taxes - Continued
Residential and farm property classes are now subject to foreclosure after a three year period of delinquency as compared to the former practice of four years; all other classes of property are now subject to foreclosure action after a two year period of delinquency. Article 11 also replaces the procedure of sending delinquent taxes to Tax Sale. The County is now required to file a list of delinquent taxes with the County Clerk and to maintain such listing on an annual basis. Delinquent taxes, which are not redeemed within times prescribed by statute, are subject to conversion to tax deeds vesting title in the County, which in turn may be conveyed by sale to third parties.

Real property taxes levied are recognized as revenue in the Governmental Fund financial statements only if they are "available" within 60 days following the end of the fiscal year. Tax revenue deemed not available is treated as a deferred inflow of resources. At December 31, 2021, the County had deferred $793,923 of real property tax revenue in the General Fund.

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 Proprietary Fund are charged to customers for sales and services. Operating expenses for proprietary 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.

Budgetary Data
The budget policies are as follows.

No later than November 10, the County Administrator (as budget officer) submits a tentative budget to the County Legislature for the fiscal year commencing the following January 1. The tentative budget includes proposed expenditures and the proposed means of financing for all funds.

After public hearings are conducted to obtain taxpayer comments, no later than December 10, the governing board adopts the budget.

Budget modifications in excess of $5,000 are authorized by resolution of the County Legislature. Unencumbered budgetary appropriations lapse at the close of each fiscal year with the exception of capital projects. There is an adopted Fiscal Plan which is reviewed annually. The Fiscal Plan allows County departments to apply for the reappropriation of unspent appropriations from the previous year.

Capital project budgets are established in the capital projects annual budget (which coincides with the operations budget) and through the County Legislature resolutions authorizing individual projects. These resolutions remain in effect for the life of the project.

Note 1 **Summary of Significant Accounting Policies - Continued**

Cash and Cash Equivalents
For financial statement purposes, the County considers all highly liquid investments with original maturities of three months or less as cash equivalents.

Investments
Investments are stated at cost, which approximates market value.

Receivables
Receivables are stated net of estimated allowances for uncollectible amounts. Amounts due from state and federal governments represent amounts owed to the County to reimburse it for expenditures incurred pursuant to various state and federally funded programs.

Deferred Outflows/Inflows of Resources
In addition to assets, the Statement of Net Position reports a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. The County reports deferred outflows related to pensions and Other Postemployment Benefits (OPEB) plans in the Statement of Net Position. The types of deferred outflows of resources related to pensions, debt, and OPEB are described in Notes 8, 10, and 11, respectively.

In addition to liabilities, the Statement of Net Position and the Balance Sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element 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 reports deferred inflows of resources related to unavailable revenues in the Balance Sheet. The County reports deferred inflows related to pensions and OPEB plans in the Statement of Net Position which are further described in Notes 8 and 11, respectively.

Revenues
Substantially all Governmental Fund revenues are accrued. Property tax receivables expected to be received later than 60 days after year end are reported as deferred inflows of resources in the Governmental Fund financial statements. In applying GASB Statement No. 33 to grant revenues, the provider recognizes liabilities and expenses and the recipient recognizes receivables and revenue when the applicable eligibility requirements are met. Resources transmitted before time eligibility requirements are met are reported as deferred outflows of resources by the provider and deferred inflows of resources revenue by the recipient. Resources transmitted before all other eligibility requirements are met are reported as advances by the provider and unearned revenue by the recipient.

Note 1 Summary of Significant Accounting Policies - Continued

Self-Insurance

The County assumes the liability for all general liability and substantially all of its vehicle risks. Judgments and claims 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. As of December 31, 2021, the County had reserved $1,204,936 in the Internal Service Fund to fund any settlements (see Note 15). Additionally, the County is self-insured for unemployment and reimburses New York State dollar for dollar for any unemployment claims.

Effective January 1, 1994, the County became self-insured for workers' compensation claims. Claims occurring prior to 1994 are insured under retrospective adjustment policies issued by the State Insurance Fund. During 2021, the County was not subject to retrospective premiums for claims incurred prior to the County becoming self-insured. The Self-Insured Workers' Compensation Plan reflected the following balances and activity for claims incurred but not paid:

Year	Liability Beginning of Year	Claims and Changes in Estimates	Claim Payments	Liability End of Year
2021	**$ 2,235,706**	**$ 536,515**	**$ (309,790)**	**$ 2,462,431**
2020	39,803	2,948,784	(752,881)	2,235,706

An additional $195,433 is reserved in the Internal Service Fund to fund any workers' compensation claims.

Property, Plant, and Equipment

All capital assets are valued at historical cost or estimated historical cost. Contributed assets are reported at fair market value as of the date received. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred. Depreciation on all assets is provided on the straight-line basis over the estimated useful lives of the assets. Equipment and furnishings over $5,000; machinery and motor vehicles over $25,000; land and buildings over $100,000; and infrastructure assets over $100,000, with a useful life greater than one year, are capitalized at cost in the Statement of Net Position. Contributed fixed assets are recorded at fair market value at the date received. The estimated useful lives for governmental capital assets are as follows:

Buildings and Improvements	30 Years
Machinery and Equipment	5 - 15 Years
Infrastructure	25 - 50 Years

Note 1 **Summary of Significant Accounting Policies - Continued**

Vacation, Sick Leave, and Compensatory Absences
The County's employees are granted vacation and sick leave and earn compensatory absences in varying amounts. Two to four weeks of vacation time, depending on length of employment, are earned by each full time permanent and provisional employee. Benefits accrue upon commencement of employment. Sick/disability leave credits accumulate to a maximum of 120 days. Upon termination of employment, employees are compensated for unused accumulated vacation. Accumulated vacation time is limited to a maximum of three years vacation entitlement based on the position and length of service. Employees are eligible to receive unused sick benefits, unused holiday time, and unused compensatory time in cash or credit to be used to pay for health insurance during retirement. The value of these benefits at December 31, 2021 is approximately $3,918,231 and is recorded as a long-term obligation in the Statement of Net Position.

Payment of vacation and sick leave recorded in the Statement of Net Position is dependent upon many factors; therefore, timing of future payments is not readily determinable. However, management believes that sufficient resources will be made available for payment of vacation, sick leave, and compensatory absences when such payment becomes due.

Other Postemployment Benefits
In addition to providing pension benefits, the County provides health insurance coverage and survivor benefits for retired employees and their survivors. Substantially all of the County's employees may become eligible for these benefits if they elect to continue coverage. Health care benefits and survivors benefits are provided through an insurance company whose premiums are based on the benefits paid during the year. The County recognizes the cost of providing benefits by recording its share of insurance premiums as an expenditure in the year paid.

Certain retirees of the Tompkins County Library and Tompkins Cortland Community College are covered under health plans administered by the County. Both of these entities reimburse the County fully for their share of other postemployment benefits. See Note 11 for more information.

Interfund Activity
Interfund activity is reported as either loans, services provided, reimbursements, or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements take place when one fund incurs a cost, charges the appropriate benefiting fund, and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between Governmental Funds are netted as part of the reconciliation to the Government-wide financial statements.

Use of Estimates
The presentation of financial statements in conformity with the prescribed basis of accounting as applied to governmental units requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Note 1 **Summary of Significant Accounting Policies - Continued**

Future Changes in Accounting Standards

- GASB has issued Statement No. 95, "Postponement of the Effective Dates of Certain Authoritative Guidance," that delays the implementation dates for several GASB statements.
    - GASB has issued Statement No. 87, "Leases," effective for the year ending December 31, 2022.
    - GASB has issued Statement No. 89, "Accounting for Interest Cost Incurred Before the End of a Construction Period," effective for the year ending December 31, 2022.
    - GASB has issued Statement No. 91, "Conduit Debt Obligations," effective for the year ending December 31, 2023.
    - GASB has issued Statement No. 92, "Omnibus 2020," effective for the year ending December 31, 2022.
    - GASB has issued Statement No. 96, "Subscription-Based Information Technology Arrangements," effective for the year ending December 31, 2023.
    - GASB has issued Statement No. 100, "Accounting Changes and Error Corrections - An Amendment of GASB Statement No. 62," effective for the year ending December 31, 2024.
    - GASB has issued Statement No. 101, "Compensated Absences," effective for the year ending December 31, 2024.

The County will evaluate the impact each of these pronouncements may have on its financial statements and will implement them as applicable and when material.

Note 2 **Cash and Investments**

The County's investment policies are governed by New York State statutes. In addition, the County has its own written investment policy. The County's monies must be deposited in Federal Deposit Insurance Corporation (FDIC) insured commercial banks or trust companies located within the state. The County Finance Director is authorized to use demand accounts and certificates of deposit. Permissible investments include obligations of the U.S. Treasury, U.S. Agencies, and New York State or its localities.

Collateral (security) is required for demand and time deposits and certificates of deposit not covered by Federal Deposit Insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the state and its municipalities and school districts.

Deposits and investments are valued at cost, or cost plus interest, and are categorized as either (1) insured and for which the collateral is held by the County's agent in the County's name; (2) collateralized and for which the securities are held by the pledging financial institution's trust department or agent in the County's name; or (3) uncollateralized.

Note 2 **Cash and Investments - Continued**

Deposits and investments at year end were entirely covered by FDIC insurance or by collateral held by custodial banks in the County's name. Total financial institution (bank) balances at December 31, 2021, per the bank, were $111,567,996 for the primary government.

Note 3 **Restricted Cash**

Restricted cash and cash equivalents, reported on the primary government's Government-wide financial statements consists of:

Governmental Activity	Amount
Unspent Debt Proceeds	$ 541,213
Debt Service	4,358,981
Community Development	1,767,593
Public Safety	1,876,914
Repairs and Replacements	25,000
Public Health	1,160,506
General Governmental Support	1,347,481
Economic Assistance	1,615,555
Culture and Recreation	38,069
Home and Community	246,986
Transportation	465,521
TTASC	113,952
Total	**$ 13,557,771**

Restricted investments of $649,461 represent amounts held in a mandated TTASC liquidity reserve, which is held in trust and comprised of U.S. Treasury money market funds, recorded at cost at fair value.

Note 4 **Securities and Mortgages Receivable**

The County has recorded $280,000 of securities and mortgages receivable offset by deferred inflows of resources of the same amount in the Debt Service Fund. In the Statement of Net Position, this receivable is not deferred. The receivable represents the portion of debt reflected in the Statement of Net Position for which third parties have contractual responsibility to reimburse the County for future debt service requirements. The following summarizes the parties and obligations involved:

Indebtedness	Original Amount	Date Issued	Party Involved	% Share	Balance 12/31/21
Serial Bonds	$ 350,000	2012	Cooperative Extension of T.C.	100%	$ 280,000
Total					**$ 280,000**

Note 5 **State and Federal Aid Receivables**

State and federal aid receivables at December 31, 2021 consisted of the following, which are stated at net realizable value. The County has deemed the amounts to be fully collectible.

Description	Amount
Social Services	$ 11,175,964
Mental Health	208,108
TC Youth Bureau	217,142
Office for the Aging	881,322
ECHO	777,939
Public Health	1,202,568
Sales Tax	3,792,264
STOA	803,928
Coronavirus Disease (COVID-19) Testing	1,903,790
Handicap Education	1,864,808
CHIPS	519,809
WIOA	85,816
Solid Waste	257,068
Airport	2,183,992
Highway Planning and Construction	3,430,177
Other	4,652,354
Total	**$ 33,957,049**

Note 6 **Property Taxes**

At December 31, 2021, total real property tax assets of $5,281,998 are offset by an allowance for uncollectible taxes of $352,021. The remaining portion of tax assets is partially offset by deferred inflows of resources of $793,923 which represents an estimate of the taxes which will not be collected within the first 60 days of the subsequent year.

COUNTY OF TOMPKINS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

Note 7 **Capital Assets**

Capital asset activity for the year ended December 31, 2021, was as follows:

Governmental Activities	Balance at 12/31/20	Additions	Deletions	Reclassification	Balance at 12/31/21
Non-Depreciable Capital Assets:					
Land and Land Improvements	$ 7,531,438	$ 31,150	$ -	$ -	**$ 7,562,588**
Construction in Progress	45,200,665	9,171,650	-	(26,222,832)	**28,149,483**
Total Non-Depreciable Capital Assets	52,732,103	9,202,800	-	(26,222,832)	**35,712,071**
Depreciable Capital Assets:					
Buildings	102,438,595	683,165	-	20,142,133	**123,263,893**
Machinery and Equipment	20,885,668	2,791,273	(2,576,741)	-	**21,100,200**
Infrastructure	263,783,040	5,117,869	-	6,080,699	**274,981,608**
Total Depreciable Capital Assets	387,107,303	8,592,307	(2,576,741)	26,222,832	**419,345,701**
Total Historical Cost	439,839,406	17,795,107	(2,576,741)	-	**455,057,772**
Less Accumulated Depreciation:					
Buildings	(65,180,868)	(3,147,320)	-	-	**(68,328,188)**
Machinery and Equipment	(9,376,017)	(2,001,214)	1,994,679	-	**(9,382,552)**
Infrastructure	(144,374,047)	(7,024,049)	-	-	**(151,398,096)**
Total Accumulated Depreciation	(218,930,932)	(12,172,583)	1,994,679	-	**(229,108,836)**
Governmental Activities Capital Assets, Net	**$ 220,908,474**	**$ 5,622,524**	**$ (582,062)**	**$ -**	**$ 225,948,936**

Depreciation expense was charged to functions as follows:

Governmental Activities	
General Governmental Support	$ 1,089,568
Education	16,201
Public Safety	1,258,543
Public Health	723,632
Transportation	7,639,220
Economic Assistance and Opportunity	424,585
Culture and Recreation	339,312
Home and Community Services	681,522
Total	**$ 12,172,583**

COUNTY OF TOMPKINS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

Note 7 **Capital Assets - Continued**

Capital assets for the Business-type activities was as follows:

Business-Type Activities	Balance at 12/31/20	Additions	Reclassification	Balance at 12/31/21
Non-Depreciable Capital Assets:				
Construction In Progress	$ 3,284,312	$ -	$ (3,284,312)	$ -
Total Non-Depreciable Capital Assets	3,284,312	-	(3,284,312)	-
Depreciable Capital Assets:				
Buildings		-	3,397,564	**3,397,564**
Total Depreciable Capital Assets	-	-	3,397,564	**3,397,564**
Total Historical Cost	3,284,312	-	113,252	**3,397,564**
Less Accumulated Depreciation:				
Buildings	-	(113,252)	-	**(113,252)**
Total Accumulated Depreciation	-	(113,252)	-	**(113,252)**
Business-Type Activities Capital Assets, Net	**$ 3,284,312**	**$ (113,252)**	**$ 113,252**	**$ 3,284,312**

Note 8 **Pension Obligations - New York State and Local Employees' Retirement System (ERS) (System)**

Plan Descriptions and Benefits Provided

Employees' Retirement System (ERS)
The County participates in the New York State and Local Employees' Retirement System (ERS) (System). This is a cost-sharing multiple-employer retirement 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 net assets and record changes in plan net position allocated to the System. The Comptroller of New York State 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 (RSSL). 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 County also participates in the Public Employees' Group Life Insurance Plan (GLIP), which provides death benefits in the form of life insurance. The System is included in the state's financial report as a pension trust fund. That report, including information with regard 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, New York 12244.

The System is noncontributory except for employees who joined after July 27, 1976, who contribute 3% of their salary for the first ten years of membership, and employees who joined on or after January 1, 2010, who generally contribute 3.0 to 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. For ERS, 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.

Summary of Significant Accounting Policies
The System's financial statements from which the System's fiduciary respective net position is determined are prepared using the accrual basis of accounting. Plan member contributions are recognized when due and the employer has a legal requirement to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. Plan investments are reported at fair value. For detailed information on how investments are valued, please refer to the System's annual reports.

Note 8 **Pension Obligations - New York State and Local Employees' Retirement System (ERS) (System) - Continued**

Contributions

Contributions for the current year and two preceding System years were equal to 100% of the contributions required under the program and were as follows:

	2021	2020	2019
County	**$ 6,008,804**	$ 5,847,027	$ 5,955,614

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

At December 31, 2021, the County reported the following liability for its proportionate share of the net pension liability for the System. The net pension liability was measured as of March 31, 2021. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation. The proportionate share of the net pension liability was based on a projection of the long-term share of contributions to the System relative to the projected contributions of all participating members, actuarially determined. This information was derived from a report provided to the County by the ERS System.

	ERS
Actuarial Valuation Date	April 1, 2020
Net Pension Liability	$ 99,573,957
County's Proportionate Share of the Plan's Total Net Pension Liability	160,424
County's Share of the Net Pension Liability	0.1611190%

For the year ended December 31, 2021, the County recognized pension expense of $3,373,402 for ERS in the financial statements.

Note 8 **Pension Obligations - New York State and Local Employees' Retirement System (ERS) - Continued**

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - Continued

At December 31, 2021, deferred outflows of resources and deferred inflows of resources related to the pensions were reported from the following sources:

	County
Deferred Outflows of Resources	
Differences Between Expected and Actual Experience	$ 1,959,203
Changes of Assumptions	29,496,674
Net Differences Between Projected and Actual Earnings on Pension Plan Investments	-
Changes in Proportion and Differences Between the Contributions and Proportionate Share of Contributions	321,414
Contributions Subsequent to the Measurement Date	4,918,558
Total	**$ 36,695,849**
Deferred Inflows of Resources	
Differences Between Expected and Actual Experience	$ -
Changes of Assumptions	(556,316)
Net Differences Between Projected and Actual Earnings on Pension Plan Investments	(46,083,023)
Changes in Proportion and Differences Between the County's Contributions and Proportionate Share of Contributions	(973,349)
Total	**$ (47,612,688)**

Employer contributions subsequent to the measurement date, reported as deferred outflows of resources, will be recognized as a reduction of the net pension liability in the year ended December 31, 2022. 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	County
2022	$ (2,997,557)
2023	(1,248,421)
2024	(2,653,153)
2025	(8,936,266)
2026	-
Thereafter	-

Note 8 **Pension Obligations - New York State and Local Employees' Retirement System (ERS) - Continued**

Actuarial Assumptions

The total pension liability as of the measurement date was determined by using an actuarial valuation as noted in the table below, with update procedures used to roll forward the total pension liability to the measurement date. The actuarial valuations used the following actuarial assumptions:

	ERS
Measurement Date	March 31, 2021
Actuarial Valuation Date	April 1, 2020
Interest Rate of Return	5.9%
Salary Increases	4.4%
Cost of Living Adjustments	1.4%
Inflation Rate	2.7%

Annuitant mortality rates are based on April 1, 2015 - March 31, 2020 System experience with adjustments for mortality improvements based on Society of Actuaries' Scale MP-2020.

The actuarial assumptions used in the April 1, 2020 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
Measurement Date	March 31, 2021
Asset Type:	
Domestic Equities	4.1%
International Equities	6.3%
Real Estate	5.0%
Private Equities	6.8%
Opportunistic/ARS Portfolio	4.5%
Real Assets	6.0%
Cash	0.5%
Credit	3.6%

Note 8 **Pension Obligations - New York State and Local Employees' Retirement System (ERS) - Continued**

Discount Rate

The discount rate used to calculate the total pension liability 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 contributions from employers will be made at statutorily required rates, actuarially. Based on 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 to the Discount Rate Assumption

The following presents the proportionate share of the net pension liability calculated using the discount rate of 5.9%, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or higher than the current rate.

ERS	1% Decrease (4.9%)	Current Assumption (5.9%)	1% Increase (6.9%)
County's Proportionate Share of the Net Pension Liability	$ 44,527,307	$ 160,424	$ (40,756,227)

Pension Plan Fiduciary Net Position

The components of the current-year net pension liability of the employers as of the respective valuation dates were as follows:

	Dollars in Thousands ERS
Measurement Date	March 31, 2021
Employers' Total Pension Liability	$ 220,680,157
Plan Net Position	(220,580,583)
Employers' Net Pension Liability	**$ 99,574**
Ratio of Plan Net Position to the Employers' Total Pension Liability	99.95%

Note 8 **Pension Obligations - New York State and Local Employees' Retirement System (ERS) - Continued**

Payables to the Pension Plan

For ERS, employer contributions are paid annually based on the System's fiscal year which ends on March 31. Accrued retirement contributions as of December 31, 2021 represent the projected employer contribution for the period of April 1, 2021 through the respective year end based on estimated ERS wages multiplied by the employer's contribution rate, by tier. Accrued retirement contributions as of December 31, 2021 amounted to $-0-.

Current Year Changes

Changes in the net pension liability and deferred outflows and deferred inflows of resources for the year ended December 31, 2021 resulted in the following effect on net position:

	Beginning Balance	Change	Ending Balance
County			
Net Pension Liability	$ (42,096,746)	$ 41,936,322	$ (160,424)
Deferred Outflows of Resources	29,585,642	7,110,207	36,695,849
Deferred Inflows of Resources	(1,613,516)	(45,999,172)	(47,612,688)
County Total	**$ (14,124,620)**	**$ 3,047,357**	**$ (11,077,263)**

Note 9 **Short-Term Debt**

Bond Anticipation Notes

The County may issue bond anticipation notes (BANs), in anticipation of proceeds from the subsequent sale of bonds. These notes are recorded as current liabilities of the funds that will actually receive the proceeds from the issuance of bonds. State law requires that BANs issued for capital purposes be converted to long-term financing within five years after the original issue date.

Outstanding balances of BANs payable were comprised of the following at December 31, 2021:

	Description of Issue	Interest Rate	Maturity Date	Balance Outstanding December 31, 2021
BAN - Dated 2/18/2021 - Series A	Airport Capital Improvement	1.50%	2/18/2022	$ 13,000,000
BAN - Dated 2/18/2021 - Series B	Public Improvement	1.50%	2/18/2022	3,050,000
Total				**$ 16,050,000**

Note 9 **Short-Term Debt - Continued**

Bond Anticipation Notes - Continued
The following is a summary of changes in BANs payable for the period ended December 31, 2021:

	Balance 12/31/20	Additions	Deletions	Balance 12/31/21
BAN - Dated 2/19/2020 - Series A	$ 10,000,000	$ -	$ (10,000,000)	$ -
BAN - Dated 2/19/2020 - Series B	5,237,000	-	(5,237,000)	-
BAN - Dated 7/21/2020 - Series C	3,000,000	-	(3,000,000)	-
BAN - Dated 2/18/2021 - Series A	-	13,000,000	-	13,000,000
BAN - Dated 2/18/2021 - Series B	-	3,050,000	-	3,050,000
Total BAN Activity	$ 18,237,000	$ 16,050,000	$ (18,237,000)	$ 16,050,000

The County expensed $51,693 in interest on short-term debt during the year. Interest expense on short-term debt is calculated as follows.

Cash Paid	$ 344,473
Less Interest Accrued in Prior Year	(296,861)
Add Interest Accrued in the Current Year	208,430
Less BAN Premium	(204,349)
Total	$ 51,693

Revenue Anticipation Notes
The County may issue revenue anticipation notes (RANs) in anticipation of the receipt of revenues. These notes are recorded as a liability of the fund that will actually receive the proceeds from the issuance of the notes. RANs represent a liability that will be extinguished by the use of expendable, available resources. During the year ended December 31, 2021, the County did not issue or redeem any RANs.

Note 10 **Long-Term Debt**

Constitutional Debt Limit
At December 31, 2021, the total outstanding bonded indebtedness of the County of Tompkins (exclusive of TTASC bonds) aggregated $56,377,645. Of this amount, $56,377,645 was subject to the constitutional debt limit and represented approximately 10.31% of its statutory debt limit.

Note 10 Long-Term Debt - Continued

Serial Bonds

The County of Tompkins borrows money in order to acquire land or equipment or construct buildings and improvements. This enables the cost of these capital assets to be borne by the present and future taxpayers receiving the benefit of the capital assets. These long-term liabilities, which are full faith and credit debt of the local government, are recorded in the Government-wide financial statements. The provision to be made in future budgets for capital indebtedness represents the amount, exclusive of interest, authorized to be collected in future years from taxpayers and others for liquidation of the long-term liabilities.

On February 18, 2021, the County issued $3,200,000 of public improvement (serial) bonds, with an interest rate between 0.25% - 1.25%. The County used the proceeds to provide long-term financing for new money projects consisting of road and bridge construction projects, facilities projects, and jail security equipment.

Installment Purchase Debt

Represents long-term lease commitments and is liquidated in the General Fund. The amount capitalized in relation to these lease commitments was $12,881,442 for equipment and $548,000 for buildings, with total lease commitments outstanding of $192,645 at December 31, 2021. Net book value of the related assets was $8,165,456 at year end.

Summary of Long-Term Debt

The following is a schedule of long-term debt and with corresponding maturity schedules:

Description	Date Issued	Interest Rate	Maturity Date	Balance Outstanding
Bonds:				
2014 Refunding Bonds - Series A	11/2014	2.00-5.00%	03/2027	$ 2,035,000
2014 Refunding Bonds - Series B	11/2014	2.00-5.00%	12/2032	9,710,000
Add Unamortized Premiums				1,010,153
Net Refunding Bonds				12,755,153
Public Improvement Bonds 2012	07/2012	1.00-2.25%	07/2027	1,355,000
Public Improvement Bonds 2013	07/2012	3.00-4.00%	07/2030	2,160,000
Public Improvement Bonds 2014	11/2014	2.00-3.00%	10/2029	4,400,000
Public Improvement Bonds 2015	07/2015	2.00-3.00%	07/2030	6,240,000
Public Improvement Bonds 2016	07/2016	2.00%	07/2027	1,475,000
Public Improvement Bonds 2017	02/2017	1.50-2.25%	02/2028	3,640,000
Public Improvement Bonds 2018	02/2018	2.00-2.50%	02/2028	1,330,000
Public Improvement Bonds 2019	02/2019	3.00%	02/2029	2,945,000
Public Improvement Bonds 2020	02/2020	1-1.75%	02/2030	1,645,000
Public Improvement Bonds 2021	02/2021	0.25-1.25%	02/2036	3,200,000
Total Bonds				**$ 41,145,153**
Installment Purchase Debt:				
Human Services Annex	02/2011	4.04%	02/2025	$ 192,645
Total Installment Purchase Debt				**$ 192,645**

Note 10 **Long-Term Debt - Continued**

Summary of Long-Term Debt - Continued

Description	Date Issued	Interest Rate	Maturity Date	Balance Outstanding
TTASC Bonds:				
Series 2000 Tobacco Settlement Pass-Through Bonds	12/2000	5.25% - 6.30%	06/2025	$ 3,595,000
Less: Unamortized Bond Discount				(41,953)
Carrying Value of Series 2000 Tobacco Settlement Pass-Through Bonds				3,553,047
Series 2005 Tobacco Settlement Pass-through Bonds	11/2005	6.0% - 7.85%	06/2060	3,634,440
Less: Unamortized Bond Discount				(35,387)
Add: Addition to Accreted Value				6,921,429
Carrying Value of Series 2005 Tobacco Settlement Pass-Through Bonds				10,520,482
Total Carrying Value of Pass-Through Bonds				**$ 14,073,529**

The County's Debt Service requirements at December 31, 2021 were as follows:

	Serial Bonds		TTASC Series 2000 Bonds		Installment Purchase Debt		
Year	Principal	Interest	Principal	Interest	Principal	Interest	Total
2022	$ 4,180,000	$ 1,174,986	$ 2,235,000	$ 109,809	$ 44,068	$ 7,932	$ 7,751,795
2023	4,315,000	1,046,932	625,000	69,397	45,883	6,117	6,108,329
2024	4,435,000	924,943	660,000	26,831	47,772	4,228	6,098,774
2025	4,580,000	794,896	75,000	2,484	54,922	2,261	5,509,563
2026	4,720,000	657,896	-	-	-	-	5,377,896
2027-2031	16,175,000	1,350,879	-	-	-	-	17,525,879
2032-2036	1,730,000	51,625	-	-	-	-	1,781,625
Total	**$ 40,135,000**	**$ 6,002,157**	**$ 3,595,000**	**$ 208,521**	**$ 192,645**	**$ 20,538**	**$ 50,153,861**

During 2005, the County sold its residual interest in the Securitized Tobacco Settlement Revenues through the issuance of Series 2005 TASC Bonds, as described above. The Series 2005 Bonds are capital appreciation bonds, upon which the investment return on the initial principal amount is reinvested at a compounded rate until maturity.

There are no scheduled principal and interest payments on the TASC Series 2005 Bonds other than on their respective maturity dates, at which time a single payment is made representing both the initial principal amount and the total investment return.

Note 10 Long-Term Debt - Continued

Summary of Long-Term Debt - Continued

However, the Series 2005 Bonds are subject to redemption prior to maturity through turbo redemption payments which are to be made from surplus collections on deposit, as provided in the Bond Indenture. The amounts and timing of the turbo redemption payments are based on projections of future tobacco settlement receipts less amounts needed to satisfy Debt Service on the Series 2000 Bonds and to satisfy operating requirements. Failure to make such turbo redemption payments will not, however, constitute an event of default.

The projected turbo redemption payments are presented in the following table. It is expected the Corporation would begin making payments based on this amortization. However, no payments on this debt have been made. The current portion represents scheduled payments for 2015-2021.

	Principal	Interest	Total
2022	$ 1,132,826	$ 1,381,385	$ 2,514,211
2023	14,637	277,573	292,210
2024	71,363	288,073	359,436
2025	483,684	1,078,065	1,561,749
2026	265,026	680,340	945,366
2027-2031	877,304	4,019,228	4,896,532
2032-2036	579,040	4,599,626	5,178,666
2037-2039	210,560	2,246,905	2,457,465
Expected Total Debt Service	**$ 3,634,440**	**$ 14,571,195**	**$ 18,205,635**

The following is a summary of the amount of accretion on the TTASC Series 2005 capital appreciation bonds if held to maturity:

	Amount of Yearly Accretion and Amortization of Bond Discount
2022	$ 614,900
2023	634,365
2024	655,363
2025	636,716
2026	609,667
2027-2031	2,684,767
2032-2036	1,604,218
2037-2039	209,770
Total Accretion	7,649,766
Additional Accretion	6,921,429
Principal	3,634,440
Expected Total Debt Service	**$ 18,205,635**

Note 10 **Long-Term Debt - Continued**

Other Noncurrent Liabilities
In addition to the above long-term debt, the County had the following noncurrent liabilities:

- Compensated Absences: Represents the value of earned and unused portion of the liability for compensated absences and is liquidated in various funds.

- Workers Compensation Claims: Represents estimated liabilities for claims for workers' compensation that have been incurred, but not reported, and is liquidated in the Internal Service Fund.

- Employees' Retirement System (ERS): Represents the actuarially determined portion of New York State's liability.

- Postemployment Benefits Other Than Pensions (OPEB): Represents the liability of the County's actuarial assumptions and other inputs

Summary of Changes in Long-Term Obligations
The following is a summary of changes in long-term obligations for the period ended December 31, 2021:

	Balance 12/31/2020	Additions	Deletions	Balance 12/31/2021	Amount Due Within One Year
Serial Bonds	$ 40,775,000	$ 3,200,000	$ (3,840,000)	$ **40,135,000**	$ 4,180,000
Unamortized Premiums	1,210,911	-	(200,758)	**1,010,153**	184,330
Total Serial Bonds	41,985,911	3,200,000	(4,040,758)	**41,145,153**	4,364,330
Compensated Absences	4,080,334	-	(162,103)	**3,918,231**	-
Workers' Compensation Claims	2,235,706	536,515	(309,790)	**2,462,431**	982,510
Net Pension Liability	42,096,746	-	(41,936,322)	**160,424**	-
OPEB Liability	93,460,456	-	(4,256,046)	**89,204,410**	-
Installment Purchase Debt	234,971	-	(42,326)	**192,645**	44,068
Total Primary Government	184,094,124	3,736,515	(50,747,345)	**137,083,294**	5,390,908
TTASC Bonds	7,564,440	-	(335,000)	**7,229,440**	3,367,826
Add Accreted Interest on 2005 Bonds	6,326,073	595,356	-	**6,921,429**	-
Less Unamortized Bond Discount	(91,291)	-	13,951	**(77,340)**	(13,952)
Total TASC	13,799,222	595,356	(321,049)	**14,073,529**	3,353,874
Total	**$ 197,893,346**	**$ 4,331,871**	**$ (51,068,394)**	**$ 151,156,823**	**$ 8,744,782**

Additions and deletions to compensated absences are shown net, as it is impractical to determine these amounts separately.

Note 10 **Long-Term Debt - Continued**

Summary of Changes in Long-Term Obligations - Continued
The County expensed $1,958,769 in interest on long term debt during the year. Interest expense on long-term debt is calculated as follows.

Cash Paid	$ 1,513,479
Less Interest Accrued in Prior Year	(329,350)
Add Interest Accrued in the Current Year	327,812
Add Accreted Interest on the Series 2005 TASC Bonds	595,356
Add Amortization of Deferred Charges on Defeased Debt	39,239
Less Amortization of Bond Premiums	(201,718)
Add Amortization of TTASC Bond Discount	13,951
Total	**$ 1,958,769**

Deferred Charges on Defeased Debt
The County reports deferred outflows of resources related to deferred charges on defeased debt in the Government-wide Statement of Net Position. A deferred charge on defeased debt results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the life of the refunding debt.

The following is a summary of changes in deferred charges on defeased debt for the period ended December 31, 2021:

	Balance 12/31/20	Additions	Deletions	Balance 12/31/21	Amount Due Within One Year
Deferred Charges on Defeased Debt	$ 236,677	$ -	$ (39,239)	**$ 197,438**	$ 36,028

Note 11 **Postemployment Benefits Other Than Pensions (OPEB) - Tompkins County**

General Information About the OPEB Plan
Plan Description - The County's defined OPEB plan provides medical benefits to eligible retirees and their spouses in accordance with various employment contracts. The plan is a single-employer defined benefit healthcare plan administered by the County. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the County Legislature. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75. The Plan does not issue separate financial statements since there are no assets legally segregated for the sole purpose of paying benefits under the plan.

Benefits Provided - The County provides healthcare benefits for eligible retirees and their spouses. Benefit terms are dependent on which contract each employee falls under.

Note 11 **Postemployment Benefits Other Than Pensions (OPEB) - Tompkins County - Continued**

General Information About the OPEB Plan - Continued
The specifics of each contract are on file at the County offices and are available upon request.

Employees Covered by Benefit Terms - At December 31, 2021, the following employees were covered by the benefit terms.

Inactive Employees or Beneficiaries Currently Receiving Benefit Payments	256
Active Employees not Fully Eligible for Benefits	731

Total OPEB Liability
The County's total OPEB liability of $89,204,410 was measured as of January 1, 2021and was determined by an actuarial valuation as of that date.

Actuarial Assumptions and Other Inputs - The total OPEB liability in the January 1, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Long-Term Bond Rate	2.12%
Discount Rate	2.12%
Salary Scale	2.90%
Rate of Inflation	2.40%
Marital Assumption	70.00%
Participation Rate	100.00%
Healthcare Cost Trend Rates	6.20% for 2022, decreasing to an ultimate rate of 3.94% for 2090 and later years

The discount rate is based on Bond Buyer Weekly 20-Bond Go Index.

Mortality rates were based on the Scale MP-2014 and projected forward with Scale MP-2019 (generational mortality) published by the pension mortality study released by the Society of Actuaries.

Termination rates were based on the experience under the NYS and Local Retirement System.

Retirement rates are based on the experience under the New York State and Local Retirement System.

Note 11 **Postemployment Benefits Other Than Pensions (OPEB) - Tompkins County - Continued**

Total OPEB Liability - Continued
The actuarial assumptions used in the January 1, 2021 valuation were consistent with the requirements of GASB Statement No. 75 and Actuarial Standards of Practice (ASOPs).

	County Total OPEB Liability
Balance at December 31, 2020	$ 93,460,456
Changes for the Year	
Service Cost	5,870,781
Interest Cost	2,689,806
Changes of Benefit Terms	(23,820,359)
Differences Between Expected and Actual Experience	811,913
Changes in Assumptions or Other Inputs Benefit Payments	11,790,951
Benefit Payments	(1,599,138)
	(4,256,046)
Balance at December 31, 2021	**$ 89,204,410**

Sensitivity of the total OPEB liability to changes in the discount rate - The following presents the total OPEB liability of the County, as well as what the County's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower or higher than the current discount rate:

	1% Decrease (1.12%)	Discount Rate (2.12%)	1% Increase (3.12%)
Total OPEB Liability	$ 106,956,645	$ 89,204,410	$ 75,238,662

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rate - The following presents the total OPEB liability of the County, as well as what the County's total OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1 percentage point lower or higher than the current healthcare cost trend rate:

	1% Decrease (5.20% to 2.94%)	Healthcare Cost Trend Rate (6.20% to 3.94%)	1% Increase (7.20% to 4.94%)
Total OPEB Liability	$ 72,661,596	$ 89,204,410	$ 111,193,996

Note 11 **Postemployment Benefits Other Than Pensions (OPEB) - Tompkins County - Continued**

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB
For the year ended January 1, 2021, the County recognized OPEB expense of $13,382,517.

At December 31, 2021, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	$ 4,067,888	$ 3,097,594
Changes in Assumptions or Other Inputs	19,639,691	7,329,027
Contributions Subsequent to Measurement Date	1,620,533	-
Total	**$ 25,328,112**	**$ 10,426,621**

County contributions subsequent to the measurement date, reported as deferred outflows of resources, will be recognized as a reduction of the net OPEB liability in the year ending December 31, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in OPEB expense as follows:

Fiscal Year Ending December 31,	Amount
2022	$ 1,635,861
2023	1,635,861
2024	1,635,861
2025	2,527,863
2026	3,919,742
2027 and Thereafter	1,925,770

Current Year Activity
The following is a summary of current year activity:

	Beginning Balance	Change	Ending Balance
OPEB Liability	$ (93,460,456)	$ 4,256,046	$ (89,204,410)
Deferred Outflows of Resources	17,298,918	8,029,194	25,328,112
Deferred Inflows of Resources	(13,144,432)	2,717,811	(10,426,621)
Total	**$ (89,305,970)**	**$ 15,003,051**	**$ (74,302,919)**

Note 12 **Interfund Receivables, Payables, Revenues, and Expenses**

Interfund receivable, payable, revenues, and expenditure balances at December 31, 2021 are as follows:

	Interfund Receivables	Interfund Payables	Interfund Revenue	Interfund Expenditures
Major Funds:				
General Fund	$ 12,843,324	$ 10,502,075	$ -	$ 14,891,545
County Road Fund	81,129	395,549	3,400,458	278,051
Transportation Fund	41,154	1,201,686	-	432,022
Solid Waste Fund	30,041	87,451	43,998	875,303
Capital Projects Funds -	-	-	-	-
Transportation Fund	470,000	-	476,656	1,221,233
Debt Service Fund	-	-	6,400,827	-
Non-Major Funds	36,453	965,340	7,147,202	161,987
Internal Service Fund	-	-	300,000	-
Enterprise Fund	-	350,000	91,000	-
Total	**$ 13,502,101**	**$ 13,502,101**	**$ 17,860,141**	**$ 17,860,141**

Note 13 **Deferred Compensation Plan**

At the March 17, 2015 meeting of the Legislature, with a unanimous vote, the New York State Deferred Compensation Plan (NYSDCP) was approved to be the new deferred compensation provider. The decision to change providers was based on the NYS Plan's lower costs/fees to employees and retirees who participate, along with the consistently strong performance of the Plan. The transition from ICMA-RC, the former provider, to the NYSDCP took place on June 10, 2015.

Employees of the County of Tompkins may elect to participate in the New York State Deferred Compensation Plan (NYSDCP) created in accordance with Internal Revenue Code §457. NYSDCP, available to all employees, permits them to defer a portion of their salary until future years, usually after retirement. GASB Statement No. 32, "Accounting and Financial Reporting for Internal Revenue Code 457 Deferred Plans," requires NYSDCP assets to be held by an outside trustee and are not reported in the County's financial statements.

Note 14 **Joint Ventures**

Tompkins Cortland Community College

The following is the activity undertaken jointly with another municipality. The County's share of this activity is included in the County's financial statements. Separate financial statements are issued for this joint venture and may be obtained from their administrative office at 170 North Street, Dryden, New York 13053.

Note 14 **Joint Ventures - Continued**

Tompkins Cortland Community College - Continued
The County of Tompkins and the County of Cortland jointly own the Tompkins Cortland Community College (the College). The venture operates under the terms of an agreement dated 1965 under provisions of Article 126 of the Education Law. The agreement is for an indefinite period of time. Significant provisions of the agreement are as follows:

- The College is administered by a Board of Trustees consisting of nine voting members; five of whom are appointed by the Legislative Boards of the two counties under an apportionment made between the two counties by the State University Trustee and four by the Governor.

- Ownership of existing capital facilities and capital expenses are shared in the following ratios:

County of Tompkins	68%
County of Cortland	32%

- Subsidies to meet operational expenses are shared in the ratio of residents in attendance. The County's share of operations for the current year and the two preceding years was $3,076,216, $3,125,044 and $2,976,233, respectively.

- The governing body has established that the County of Tompkins and the County of Cortland will each provide 30% of the operational costs of the College.

- All monies incidental to college operations are received and expended by the College except for those monies relating to debt service for which the counties, as sponsors, are responsible. During 1994 the sponsors authorized a Campus Master Plan Improvement Program in the amount of $8,689,572. The sponsors are responsible for approximately 50% of the cost associated with the Master Plan improvements. Tompkins County is the lead agency in financing the sponsor's share and has issued $6,860,000 of debt to provide for the sponsor's share of program cost. The Cortland County Legislature has executed an inter-municipal agreement with Tompkins County, which provides for reimbursement of 36% of the net debt service cost associated with the project. As of December 31, 2021, the 1994 Master Plan was repaid in full. Tompkins County reports 100% of the debt in its Statement of Net Position and also reports a receivable for the 36% in "securities and mortgages" in its Debt Service Fund.

Note 14 **Joint Ventures - Continued**

Tompkins Cortland Community College - Continued

- In 2005, the College began another campus expansion program estimated at a cost of approximately $34 million. The sponsoring counties have committed $13.5 million to match NYS participation in the expansion, with the College required to raise funds over and above the amount approved by New York State. Under the 2005 Campus Expansion, each county became responsible for issuing debt to finance the project. The County has contributed $12,971,037 for the Campus Expansion, consisting of $3,665,537 from a tobacco securitization, a $620,000 budget contribution, and $8,685,500 of bonds and notes. At December 31, 2021, outstanding debt related to the 2005 Campus Expansion (consisting of 2014 Refunding Series A Bonds and 2014 Refunding Series B Bonds) was $2,763,424.

- In 2014, the College began another Master Plan improvement project estimated at a cost of approximately $7 million. The sponsoring counties have committed $3,525,000 to match New York State participation in the expansion, with the College required to raise funds over and above the amount approved by New York State. Under the 2014 Campus Expansion, each county became responsible for issuing debt to finance the project. Tompkins County bonded $2,185,500 on November 6, 2014 for this project; outstanding debt related to the 2014 Master Plan improvement project was $1,245,000.

- In 2016, the College began a roof replacement project estimated at a cost of approximately $3.5 million. The sponsoring counties have committed $1,750,000 to match the NYS participation in the project. On February 21, 2017, the County issued $1,100,000 in bonds to provide its share of funding to the College for the roof replacement project. At December 31, 2021, the outstanding debt related to the roof replacement project was $734,006.

- The financial statements of the College are independently audited annually. The following is an audited summary of financial information included in financial statements for the joint venture (combined funds) as of August 31, 2021:

Total Assets	$ 46,323,692
Total Deferred Outflows of Resources	18,492,009
Total Liabilities	74,284,325
Total Deferred Inflows of Resources	10,906,957
Total Equity	(20,375,581)
Total Revenues	38,982,807
Total Expenses	43,459,880

- The County's share of the College's equity is comprised of the following at December 31, 2021:

68% of the College's Total Equity	$ (13,855,395)

Note 14 **Joint Ventures - Continued**

Tompkins Consolidated Area Transit

The following is the activity undertaken jointly with another municipality and a university. This activity is excluded from the financial statements of the participating municipalities. Separate financial statements for this joint venture can be obtained from the Tompkins Consolidated Area Transit's administrative office at 737 Willow Avenue, Ithaca, New York 14850.

TCAT was formed under a consolidation agreement between the City of Ithaca, Tompkins County, and Cornell University effective April 1, 1998. The agreement shall remain in force until October 9, 2022. TCAT began operations on January 1, 1999, with its purpose to provide public transportation in Tompkins County and surrounding areas. As of January 1, 2005, TCAT was reorganized as a 501(c)(3). However, the structure of the Board, and the interest of each party was not changed. Significant provisions of the agreement are as follows:

- TCAT is governed by a Board of Directors consisting of nine voting members with three members appointed by each participant in the venture. The General Manager of TCAT is a non-voting ex-officio member of the Board. In addition, the nine voting members of the Board select five additional non-voting, ex-officio members.

- Interest of each party in surpluses, losses, property, and debt acquired by TCAT shall be shared equally.

- Each party makes an annual contribution of equal amounts to the venture for TCAT's operating budget. The County's contribution for 2020 and 2021 was $650,049 and $947,214. The 2022 contribution will be $947,214.

- The financial statements of TCAT are independently audited annually and may be obtained from their administrative office. The following is a summary of audited financial information included in financial statements for the joint venture as of December 31, 2021:

Total Assets	$	38,833,315
Total Liabilities		10,990,283
Total Equity		27,843,032
Total Revenues		18,198,371
Total Expenses		15,880,808

- The County's share of TCAT's equity amounted to $9,281,011 at December 31, 2021.

Note 15 **Contingencies**

The County of Tompkins is defendant in several tax certiorari claims brought by taxpayers in an attempt to reduce their real property value assessments. These lawsuits arise from the continuing adjustments to property valuations required to maintain assessments at a uniform level of market value. The County's attorney in the defense of these cases has expressed the opinion that the impact of settlement of such cases has the potential to be substantial but not predictable.

The County of Tompkins is a defendant in several tort claims. There are always various cases pending against the County, but we are not aware of any of these cases presenting a material adverse effect upon the County's financial condition, nor would any of these cases affect the power of the County to levy, collect, and enforce the collection of taxes or other revenues for the payment of its obligations. The County is self-insured for the amounts claimed and is paying for the defense of these cases. It maintains reserves, in amounts recommended by its insurance administrator, which it considers adequate to cover potential settlements or damages awarded. As of December 31, 2021, the County has reserved $1,204,936 for unreported claims, which is included in the net position in the Internal Services Fund.

The County provides services through approximately 727 full and part-time employees as of December 31, 2022. The bargaining units representing certain of these employees, the approximate number of members and contract expiration dates are as follows:

Bargaining Unit	Number of Members	Contract Expiration Date
Correctional Officers	43	December 31, 2017 (1)
C.S.E.A. - White Collar	422	December 31, 2023
C.S.E.A. - Blue Collar	63	December 31, 2023
Deputy Sheriff's Association	43	December 31, 2025

(1) Negotiations are underway.

The County, as a matter of fiscal policy, reserves funds for anticipated settlements. The adopted 2022 budget provides resources for future labor contracts consistent with settlements of other employee units.

Note 15 **Contingencies - Continued**

Health Insurance

The County participates in an employee health insurance plan (Plan), the Greater Tompkins County Municipal Health Insurance Consortium (Consortium). The Consortium was organized in 2010 as an Article 5-G GML municipal corporation to provide health insurance benefits for its member municipalities. The term "Municipal Corporation," as defined by §119-N of the GML, includes a county, city, town, or village. The Plan's general objectives are to formulate, develop, and administer, on behalf of the member participants, an adequate program of insurance in a cost-effective manner. Municipalities joining the Plan must remain members for a minimum of three years; a participant may withdraw with written notice prior to October 3rd of each Plan year. Municipalities applying for membership in the Plan may do so with two-thirds approval of the Board. Plan underwriting and rate setting policies have been established after consultation with third party administration. Plan members are subject to supplemental assessment in the event of deficiencies. Premium assessments are determined annually, and should assets of the Plan be exhausted, members would be responsible for the Plan's liabilities. Plan membership currently includes 50 participants. The Plan uses reinsurance agreements to reduce its exposure to large losses on insured events. Reinsurance permits recovery of a portion of losses from the reinsurer, although it does not discharge the primary liability of the Plan as direct insurer of the risks reinsured.

During the year ended December 31, 2021, the County incurred premiums or contribution expenditures totaling $13,997,044. Plan financial statements may be obtained from the Greater Tompkins County Municipal Health Insurance Consortium, at 215 N. Tioga Street, Ithaca, New York 14850.

Note 16 **Sales Tax**

The County, under the general authority of Article 29 of the Tax Law, imposes a 3% sales tax in the towns outside the City of Ithaca and a 1.5% sales tax within its boundaries. Both the County and City-imposed tax are administered and collected by the State Tax Commission in the same manner as that relating to the State imposed 4% sales and compensating use tax. Net collections, meaning monies collected after deducting expenses of administration and collections and amounts refunded or to be refunded, but inclusive to any applicable penalties and interest, are paid by the State to the County and the City, respectively. Of the total sales tax received by the County, an amount equal to 50% of total collections, excluding the amount paid directly to the City, is retained by the County. The balance is divided among the towns based upon population as determined by the 2000 census. The towns' share is divided and allocated between incorporated villages (located wholly or partially within the town), and the area of the towns outside said villages, on the basis of population. All the villages and five townships are paid their share in cash. The town outside villages' share are retained by the County and applied in the first instance to the taxes to be relevied for county purposes in the respective towns' levy.

Note 16 **Sales Tax - Continued**

During 1992, the State Legislature granted authority to increase the County sales tax rate from 3% to 4%. The new taxing authority became effective December 1, 1992, with an initial expiration of November 30, 1995. The State Legislature has subsequently renewed the additional tax rate to November 30, 2023.

For the past five year period, sales tax proceeds have been distributed to the jurisdictions within the County in the following amounts:

Year	County Share	City Share	Town/ Village Share
2021	$ 41,607,545	$ 14,977,714	$ 17,589,635
2020	34,265,205	12,142,724	14,578,284
2019	38,731,780	14,393,167	15,797,716
2018	37,190,459	13,960,075	14,966,271
2017	35,262,872	13,360,645	14,066,078

The 2022 County Budget includes $39,609,024 in sales tax to support operations.

Note 17 **Transactions with Discretely Presented Component Units**

The County of Tompkins contributed $3,298,191 and $336,083 to the Tompkins County Public Library and the Tompkins County Soil and Water Conservation District, respectively. Additionally, the Library's facilities are owned by the County and provided to the Library at no charge. The County provided $207,512 worth of debt service on the building occupied by the Library. Transactions with the Tompkins Cortland Community College are disclosed in Note 14.

COUNTY OF TOMPKINS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021

Note 18 **Fund Balance Detail**

At December 31, 2021, fund balance in the governmental funds was comprised of the following:

	General Fund	County Road Fund	Transportation Fund	Solid Waste Fund
Nonspendable				
Prepaid Expenses	$ 1,653,740	$ 32	$ 50,096	$ 95
Total Nonspendable Fund Balance	**$ 1,653,740**	**$ 32**	**$ 50,096**	**$ 95**
Restricted				
Public Safety	$ 281,523	$ -	$ -	$ -
Economic Assistance and Opportunity	411,254			
Capital Reserve	25,000	-	-	-
Total Restricted Fund Balance	**$ 717,777**	**$ -**	**$ -**	**$ -**
Assigned				
Appropriated for Next Year's Budget	$ 3,003,433	$ -	$ -	$ -
Encumbered for:				
General Government	115,825	-	-	-
Public Safety	120,395	-	-	-
Public Health	76,562	-	-	-
Transportation	37,138	-	178,302	-
Economic Assistance	189,118	-	-	-
Culture and Recreation	2,812	-	-	-
Home and Community Services	508	-	-	-
Assigned for:				
Public Safety RAA Reserve	6,099,474	-	-	-
Emergency Communications R&R	370,035	-	-	-
Residual Fund Balance	-	1,188,322	1,117,758	2,668,397
Total Assigned Fund Balance	**$ 10,015,300**	**$ 1,188,322**	**$ 1,296,060**	**$ 2,668,397**
Unassigned				
Unassigned Fund Balance	$ 62,090,224	$ -	$ -	$ -
Total Unassigned Fund Balance	**$ 62,090,224**	**$ -**	**$ -**	**$ -**

COUNTY OF TOMPKINS

Note 18 **Fund Balance Detail - Continued**

	Capital Projects Fund - Transportation	Debt Service Fund	Non-Major Funds
Nonspendable			
Prepaid Expenses	$ -	$ -	$ 4,177
Total Nonspendable Fund Balance	**$ -**	**$ -**	**$ 4,177**
Restricted			
Community Development	$ -	$ -	$ 1,498,702
Capital Projects - Unspent Debt Proceeds	-	-	541,213
Debt Service	-	4,440,731	1,413,413
Total Restricted Fund Balance	**$ -**	**$ 4,440,731**	**$ 3,453,328**
Committed			
Capital Projects	$ -	$ -	$ 3,640,140
Total Committed Fund Balance	**$ -**	**$ -**	**$ 3,640,140**
Assigned			
Assigned for General Government	$ -	$ -	$ 9,958,953
Assigned for Transportation	-	-	223,726
Total Assigned Fund Balance	**$ -**	**$ -**	**$ 10,182,679**
Unassigned			
Unassigned Fund Balance	$ (4,490,348)	$ -	$ -
Total Unassigned Fund Balance	**$ (4,496,479)**	**$ -**	**$ -**

Note 18 **Fund Balance Detail - Continued**

Of the $89,807 reported as unrestricted net position (deficit) of the Governmental Activities in the Government-wide Statement of Net Position, the County has designated funds to be set aside for certain purposes or contingencies, as follows:

Unrestricted Net Position (Deficit)	**$**	**(2,225,494)**
Designated for:		
Ensuing Year's Budget		3,003,433
Carry-over of Prior Year's Commitments (Encumbrances and Rollovers)		728,147
Prepaid Expenses		1,708,140
Capital Projects		3,640,140
Self Insurance		1,204,935
Workers' Compensation		195,433
Equity Interest in Joint Venture, Net of Related Debt		(4,574,384)
Public Safety		6,469,509
Transportation		2,522,319
Home and Community Services		2,668,397
Total Designated Net Position		17,566,069
Unrestricted, Undesignated Net Position (Deficit)	**$**	**(19,791,563)**

Reconciliation Between Restricted Fund Balance and Restricted Net Position

Restricted fund balances and restricted net position differ because unspent debt proceeds are reported as restricted fund balance in the fund financial statements and as a portion of invested in capital, net of related debt, in the Statement of Net Position. Restricted fund balances and restricted net position also differ because loan balances in the special grant fund and the debt service fund are reported as unavailable revenue in the fund financial statements and as a portion of restricted net position in the Statement of Net Position.

Restricted Fund Balance in the Fund Financial Statements	$	8,611,836
Plus Securities, Mortgages, and Loan Balances		519,623
Less Unspent Debt Proceeds		(541,213)
Restricted Net Position in the Government-Wide Financial Statements	**$**	**8,590,246**

Note 19 **Tax Abatements**

For the year ended December 31, 2021, the County was subject to tax abatements negotiated by the Tompkins County Industrial Development Agency (TCIDA), a discretely presented component unit, the Town of Ithaca (the Town), the City of Ithaca (the City), the Village of Freeville, and the Village of Groton (the Villages).

Under TCIDA, economic development agreements entered into can include the abatement of county, local, and school district taxes. In this case, negotiated abatements have resulted in reductions of property taxes, which TCIDA administers as a temporary reduction in the assessed value of the property involved. The abatement agreements stipulate a percentage reduction of property taxes, which can be as much as 100%.

Information relevant to disclosure of the program for the year ended December 31, 2021 is as follows:

Tax Abatement Program	Amount of Taxes Abated
Economic Development:	
Real Property Tax	$ 5,943,831
Sales Tax	1,412,163
Mortgage Tax	12,750
Total	**$ 7,368,744**

The City, Town, and the Villages entered into a property tax abatement agreement with a local business under Chapter 535 of the 1971 Laws of New York State for the purpose of encouraging economic growth. Under the Act, localities may grant property tax abatements of up to 100% of a business property tax bill for the purpose of attracting or retaining businesses within their jurisdictions. The abatements may be granted to any business located within or promising to relocate to the City, Town, or Villages. Under this program, the City, Town, and Villages abated taxes by 95% to an apartment complex.

Tax Abatement Program	Amount of Taxes Abated
Economic Development:	
Real Property Tax	$ 139,177
Total	**$ 139,177**

Note 20 **Subsequent Events**

On February 17, 2022, the County issued $6,315,000 of serial bonds with various years of maturity; February 1, 2023-2042. The proceeds of the bonds will provide $6,315,000 in new monies for various improvement projects. The purpose of the bonds is for various capital improvements.

On February 17, 2022, the County issued $11,880,000 of serial bonds with various years of maturity; February 1, 2023-2047. The proceeds of the bonds along with $1,120,000 available funds will partially redeem and permanently finance $13,000,000 Airport Bond Anticipation Notes, 2021 Series A (Renewals) maturing February 18, 2022 for various projects at Ithaca Tompkins Regional Airport.

On February 17, 2022, the County issued $6,885,000 of BANs due February 17, 2023. The proceeds of the Notes, along with $1,065,000 available funds of the County, will partially redeem and renew the $3,050,000 Bond Anticipation Notes, 2021 Series B maturing February 19, 2022 for various capital projects and provide $4,900,000 in new monies for the Backup Emergency Dispatch Center.

Note 21 **Stewardship, Compliance and Accountability**

Deficit Fund Balance

At December 31, 2021, the Capital Projects - Transportation Fund had an unrestricted deficit net position of $4,496,479. This is a result of BAN payables. This deficit is expected to be eliminated as short term BANs are converted to permanent financing.

COUNTY OF TOMPKINS

BUDGETARY COMPARISON SCHEDULE (NON-U.S. GAAP)
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2021

	Original Budget	Final Budget	Actual	Encumbrances	Variance Favorable (Unfavorable)
REVENUES					
Real Property Taxes	$ 52,399,459	$ 57,641,459	$ 52,723,584	$ -	$ (4,917,875)
Real Property Tax Items	2,388,911	2,782,791	2,053,702	-	(729,089)
Nonproperty Tax Items	51,360,216	51,771,148	66,357,514	-	14,586,366
Departmental Income	9,517,595	9,834,496	10,135,600	-	301,104
Intergovernmental Charges	1,113,480	1,091,254	1,103,431	-	12,177
Use of Money and Property	566,748	566,748	483,872	-	(82,876)
Licenses and Permits	5,000	5,000	7,480	-	2,480
Fines and Forfeitures	76,950	76,950	80,970	-	4,020
Sale of Property and Compensation for Loss	630,600	665,820	857,540	-	191,720
Miscellaneous Local Sources	1,584,888	6,265,899	1,556,890	-	(4,709,009)
Interfund Revenues	429,883	456,627	639,726	-	183,099
State Sources	39,294,026	36,446,529	34,109,175	-	(2,337,354)
Federal Sources	17,176,013	31,634,425	31,918,976	-	284,551
Total Revenues	176,543,769	199,239,146	202,028,460	-	2,789,314
EXPENDITURES					
General Governmental Support	36,005,977	41,636,935	37,915,815	115,825	3,605,295
Education	10,073,843	10,199,843	8,819,326	-	1,380,517
Public Safety	19,976,352	21,023,712	19,441,439	120,395	1,461,878
Public Health	19,357,093	26,480,385	24,023,107	76,562	2,380,716
Transportation	9,256,634	20,223,914	19,729,473	37,138	457,303
Economic Assistance and Opportunity	64,410,261	58,790,181	52,985,609	189,118	5,615,454
Culture and Recreation	5,378,486	5,411,963	5,297,625	2,812	111,526
Home and Community Services	1,977,598	2,456,125	1,887,699	508	567,918
Total Expenditures	166,436,244	186,223,058	170,100,093	542,358	15,580,607
Excess of Revenues (Expenditures)	10,107,525	13,016,088	31,928,367	(542,358)	18,369,921
OTHER FINANCING SOURCES (USES)					
Interfund Transfers (Out)	(11,600,772)	(15,013,677)	(14,891,545)	-	122,132
Total Other Financing Sources (Uses)	(11,600,772)	(15,013,677)	(14,891,545)	-	122,132
Excess of Revenues (Expenditures) and Other Financing Sources (Uses)	(1,493,247)	(1,997,589)	17,036,822	**$ (542,358)**	**$ 18,492,053**
Appropriated Fund Balance	1,493,247	1,997,589	-		
Net Change	$ -	$ -	17,036,822		
Fund Balance, Beginning of Year			57,440,219		
Fund Balance, End of Year			**$ 74,477,041**		

See Notes to Required Supplementary Information

COUNTY OF TOMPKINS

BUDGETARY COMPARISON SCHEDULE (NON-U.S. GAAP)
COUNTY ROAD FUND
FOR THE YEAR ENDED DECEMBER 31, 2021

	Original Budget	Final Budget	Actual	Encumbrances	Variance Favorable (Unfavorable)
REVENUES					
Use of Money and Property	$ -	$ -	$ 215	$ -	$ 215
Licenses and Permits	4,000	4,000	11,454	-	7,454
Sale of Property and Compensation for Loss	4,000	4,000	6,777	-	2,777
Miscellaneous Local Sources	-	278,051	-	-	(278,051)
State Sources	2,476,509	4,160,902	4,160,903	-	1
Total Revenues	2,484,509	4,446,953	4,179,349	-	(267,604)
EXPENDITURES					
Public Safety	184,868	154,418	153,672	-	746
Transportation	4,819,463	6,534,306	6,346,589	-	187,717
Employee Benefits	880,636	880,636	853,978		26,658
Total Expenditures	5,884,967	7,569,360	7,354,239	-	215,121
Excess of Revenues (Expenditures)	(3,400,458)	(3,122,407)	(3,174,890)	-	(52,483)
OTHER FINANCING SOURCES (USES)					
Interfund Transfers In	3,400,458	3,400,458	3,400,458	-	-
Interfund Transfers (Out)		(278,051)	(278,051)	-	-
Total Other Financing Sources	3,400,458	3,122,407	3,122,407	-	-
Excess of Revenues (Expenditures) and Other Financing Sources (Uses)	-	-	(52,483)	$ -	$ **(52,483)**
Appropriated Fund Balance	-	-	-		
Net Change	$ -	$ -	(52,483)		
Fund Balance, Beginning of Year			1,240,837		
Fund Balance, End of Year			**$ 1,188,354**		

See Notes to Required Supplementary Information

COUNTY OF TOMPKINS

BUDGETARY COMPARISON SCHEDULE (NON-U.S. GAAP)
TRANSPORTATION FUND
FOR THE YEAR ENDED DECEMBER 31, 2021

	Original Budget	Final Budget	Actual	Encumbrances	Variance Favorable (Unfavorable)
REVENUES					
Departmental Income	$ 1,703,300	$ 1,718,128	$ 859,692	$ -	$ (858,436)
Intergovernmental Charges	109,281	109,281	87,600	-	(21,681)
Use of Money and Property	1,613,434	1,613,434	797,644	-	(815,790)
Sale of Property and Compensation for Loss	38,000	38,000	38,000	-	-
Miscellaneous Local Sources	97,931	595,424	6,481	-	(588,943)
State Sources		-	5,788		5,788
Federal Sources	239,734	239,734	2,178,273	-	1,938,539
Total Revenues	3,801,680	4,314,001	3,973,478	-	(340,523)
EXPENDITURES					
Transportation	3,004,933	3,371,538	3,171,533	178,302	21,703
Employee Benefits	507,013	520,430	520,430	-	-
Total Expenditures	3,511,946	3,891,968	3,691,963	178,302	21,703
Excess of Revenues (Expenditures)	289,734	422,033	281,515	(178,302)	(318,820)
OTHER FINANCING SOURCES (USES)					
Interfund Transfers (Out)	(289,734)	(599,322)	(432,022)	-	167,300
Total Other Financing Sources (Uses)	(289,734)	(599,322)	(432,022)	-	167,300
Excess of Revenues (Expenditures) and Other Financing Sources (Uses)	-	(177,289)	(150,507)	**$ (178,302)**	**$ (151,520)**
Appropriated Fund Balance	-	177,289	-		
Net Change	$ -	$ -	(150,507)		
Fund Balance, Beginning of Year			1,496,663		
Fund Balance, End of Year			**$ 1,346,156**		

See Notes to Required Supplementary Information

COUNTY OF TOMPKINS

BUDGETARY COMPARISON SCHEDULE (NON-U.S. GAAP)
SOLID WASTE FUND
FOR THE YEAR ENDED DECEMBER 31, 2021

	Original Budget	Final Budget	Actual	Encumbrances	Variance Favorable (Unfavorable)
REVENUES					
Departmental Income	$ 5,830,060	$ 6,218,060	$ 6,286,430	$ -	$ 68,370
Use of Money and Property	5,000	5,000	614	-	(4,386)
Sale of Property and Compensation for Loss	453,746	453,746	1,384,908	-	931,162
Miscellaneous Local Sources	93,612	1,187,156	4,660	-	(1,182,496)
State Sources	144,898	144,898	145,998	-	1,100
Total Revenues	6,527,316	8,008,860	7,822,610	-	(186,250)
EXPENDITURES					
Home and Community Services	5,963,925	6,771,019	6,671,620	-	99,399
Employee Benefits	399,607	414,057	413,820	-	237
Total Expenditures	6,363,532	7,185,076	7,085,440	-	99,636
Excess of Revenues (Expenditures)	163,784	823,784	737,170	-	(86,614)
OTHER FINANCING SOURCES (USES)					
Interfund Transfers In	11,850	45,767	43,998		(1,769)
Interfund Transfers (Out)	(175,634)	(875,303)	(875,303)	-	-
Total Other Financing Sources (Uses)	(163,784)	(829,536)	(831,305)	-	(1,769)
Excess of Revenues (Expenditures) and Other Financing Sources (Uses)	-	(5,752)	(94,135)	$ -	$ **(88,383)**
Appropriated Fund Balance	-	5,752	-		
Net Change	$ -	$ -	(94,135)		
Fund Balance, Beginning of Year			2,762,627		
Fund Balance, End of Year			**$ 2,668,492**		

See Notes to Required Supplementary Information

COUNTY OF TOMPKINS

SCHEDULE OF CHANGES IN THE COUNTY'S TOTAL OPEB LIABILITY AND RELATED RATIOS FOR THE LAST 10 FISCAL YEARS

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total OPEB Liability										
Service Cost	$ 5,870,781	$ 3,230,991	$ 4,291,842	$ 3,367,196	$ *	$ *	$ *	$ *	$ *	$ *
Interest Cost	2,689,806	2,989,498	2,710,988	3,104,040	*	*	*	*	*	*
Changes of Benefit Terms	(23,820,359)	-	-	-	*	*	*	*	*	*
Differences Between Expected and Actual Experience	811,913	4,667,533	-	(6,840,910)	*	*	*	*	*	*
Changes in Assumptions or Other Inputs Benefit Payments	11,790,951	13,642,549	(10,423,737)	(2,568,093)	*	*	*	*	*	*
Benefit Payments	(1,599,138)	(1,504,334)	(1,287,142)	(1,340,446)	*	*	*	*	*	*
	(4,256,046)	23,026,237	(4,708,049)	(4,278,213)	*	*	*	*	*	*
Total OPEB Liability - Beginning	93,460,456	70,434,219	75,142,268	79,420,481	*	*	*	*	*	*
Total OPEB Liability - Ending	**$ 89,204,410**	**$ 93,460,456**	**$ 70,434,219**	**$ 75,142,268**	$ 79,420,481	$ *	$ *	$ *	$ *	$ *
Covered Employee Payroll Liability	$ 41,686,653	$ 41,441,065	$ 39,780,857	$ 35,769,868	$ *	$ *	$ *	$ *	$ *	$ *
as a Percentage of Covered Payroll	214%	226%	177%	210%						
Discount Rate	2.12%	2.73%	4.10%	3.44%						

Changes of Assumptions. Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The discount rate in effect for this period is 2.12%.

* *Information for periods prior to implementation of GASB Statement No. 75 is unavailable and will be completed for each year going forward as it becomes available.*

See Notes to Required Supplementary Information

COUNTY OF TOMPKINS

SCHEDULE OF CONTRIBUTIONS
NYSLRS PENSION PLAN
FOR THE LAST 10 FISCAL YEARS

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Contractually Required Contribution	$ **6,008,804**	$ 5,847,027	$ 5,955,614	$ 6,172,891	$ 5,985,813	$ 6,385,773	$ 6,563,490	$ 7,383,294	$ *	$ *
Contributions in Relation to the Contractually Required Contribution	**(6,008,804)**	(5,847,027)	(5,955,614)	(6,172,891)	(5,985,813)	(6,385,773)	(6,563,490)	(7,383,294)	*	*
Contribution Deficiency (Excess)	**-**	-	-	-	-	-	-	-	*	*
County's Covered Employee Payroll	**40,686,154**	41,023,840	39,739,296	39,035,035	38,441,581	36,639,368	34,194,313	33,948,487	*	*
Contributions as a Percentage of Covered Employee Payroll	**14.8%**	14.3%	15.0%	15.8%	15.6%	17.4%	19.2%	21.7%	N/A	N/A

* *Information Unavailable*

See Notes to Required Supplementary Information

COUNTY OF TOMPKINS

SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY NYSLRS PENSION PLAN FOR THE YEARS ENDED DECEMBER 31,

	2021	2020	2019	2018	2017	2016	2015
Proportion of the Net Pension Liability	**0.161119%**	0.158971%	0.159099%	0.1660770%	0.1599580%	0.1528740%	0.1492680%
Proportionate Share of the Net Pension Liability	**$ 160,424**	$ 42,096,746	$ 11,271,152	$ 5,360,784	$ 15,026,215	$ 24,541,202	$ 5,040,765
Covered Employee Payroll During the Measurement Period	**41,383,226**	39,945,681	39,120,140	38,779,719	37,427,166	34,275,974	33,949,328
Proportionate Share of the Net Pension Liability as a Percentage of Covered Employee Payroll	**0.39%**	105.38%	28.81%	13.82%	40.15%	71.60%	14.85%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	**99.95%**	86.4%	96.3%	98.2%	94.7%	90.7%	97.9%

See Notes to Required Supplementary Information

COUNTY OF TOMPKINS

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2021

Note 1 **Budget Basis of Accounting**

Budgets are adopted annually on a basis consistent with generally accepted accounting principles in the United States (U.S. GAAP) for the General, County Road, Road Machinery, Transportation, Special Grant, Solid Waste, and Debt Service Funds. An annual legal budget is not adopted for the Special Grant Fund, which is one of the Special Revenue Funds. Budgetary controls for the Special Grant Fund are established in accordance with the applicable grant agreements. Appropriations authorized for the current year are increased by the amount of encumbrances carried forward from the prior year. Encumbrances are not considered a disbursement in the financial plan or an expenditure in the U.S. GAAP-based financial statement, but reserve a portion of the applicable appropriation, thereby ensuring that the appropriations are not exceeded. The accompanying Budgetary Comparison Schedules for the General, County Road, Transportation, and Solid Waste Funds present comparisons of the legally adopted budget with actual data.

Note 2 **Reconciliation of Budget Basis to U.S. GAAP**

No adjustment is necessary to convert excess of expenditures and other uses over revenues and other sources on the U.S. GAAP basis to the budget basis as there were no encumbrances added to the actual expenditures recorded in the budgetary comparison schedules.

Note 3 **Schedule of Changes in the Total OPEB Liability and Related Rations**

Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period.

Note 4 **Schedules of the County's Proportionate Share of the Net Pension Liability**

The Schedules of the County's Proportionate Share of the Net Pension Liability, required supplementary information, will present ten years of information as it becomes available from the pension plans.

Note 5 **Schedules of County's Contributions - NYSLRS Pension Plans and Schedules of the County's Proportionate Share of the Net Pension Liability**

Changes in Benefit Terms

There were no significant legislative changes in benefits.

Changes of Assumptions

In 2021, the demographic assumptions (pensioner mortality and active member decrements) were updated based on the System's experience from April 1, 2015 through March 31, 2020. The mortality improvement assumption was updated to Society of Actuaries Scale MP-2020, inflation was updated to 2.7%, cost of living was updated to 1.4%, salary scale updated to 4.4%, and the interest rate assumption was reduced to 5.9% for the April 1, 2020 actuarial valuation.

Note 5 **Schedules of County's Contributions - NYSLRS Pension Plans and Schedules of the County's Proportionate Share of the Net Pension Liability - Continued**

Changes of Assumptions - Continued

In 2020, there were changes in the economic (investment rate of return, inflation, COLA, and salary scales) and demographic (pensioner mortality and active member decrements) assumptions used in the April 1, 2020 actuarial valuation. The salary scales for both plans used in the April 1, 2018 actuarial valuation were increased by 10%. The interest rate assumption was reduced to 6.8% and the mortality improvement assumption was updated to Societies of Actuaries' Scale MP-2018 for the April 1, 2019 actuarial valuation.

Methods and Assumptions Used in Calculations of Actuarially Determined Contributions

The April 1, 2020 actuarial valuation determines the employer rates for contributions payable in fiscal year 2021. The following actuarial methods and assumptions were used:

Actuarial Cost Method	The System is funded using the Aggregate Cost Method. All unfunded actuarial liabilities are evenly amortized (as a percentage of projected pay) over the remaining worker lifetimes of the valuation cohort.
Asset Valuation Period	Five-year level smoothing of the difference between the actual gain and the expected gain using the assumed investment rate of return.
Inflation	2.5%
Salary Scale	4.2% in ERS, indexed by service.
Investment Rate of Return	6.8% compounded annually, net of investment expenses, including inflation.
Cost of Living Adjustments	1.3% annually.

COUNTY OF TOMPKINS

COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2021

	Special Revenue Funds		Capital Projects Funds						Debt Service Fund	
	Road Machinery Fund	Special Grant Fund	TCAT Fund	General Government Fund	Home and Community Services Fund	Public Health Fund	Public Safety Fund	Education Fund	TTASC Fund	Total Non-Major Governmental Funds
ASSETS										
Assets										
Cash and Cash Equivalents - Unrestricted	$ 297,406	$ 160,631	$ 67,594	$ 10,038,986	$ 2,424,353	$ 844,300	$ 465,959	$ 482,522	$ -	$ 14,781,751
Cash and Cash Equivalents - Restricted	-	1,356,339	-	535,662	-	-	-	5,551	113,952	2,011,504
Temporary Investments - Restricted	-	-	-	-	-	-	-	-	649,461	649,461
Due from Other Funds	8,922	27,531	-	-	-	-	-	-	-	36,453
Due from State and Federal Governments	-	85,816	1,586	386,224	-	-	-	-	-	473,626
Other Receivables, Net	14,566	29,016	-	-	-	-	-	-	650,000	693,582
Prepaid Expenses	-	71	-	-	-	-	-	-	4,106	4,177
Loans Receivable	-	239,623	-	-	-	-	-	-	-	239,623
Total Assets	**$ 320,894**	**$ 1,899,027**	**$ 69,180**	**$ 10,960,872**	**$ 2,424,353**	**$ 844,300**	**$ 465,959**	**$ 488,073**	**$ 1,417,519**	**$ 18,890,177**
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES										
Liabilities										
Accounts Payable	$ 35,508	$ 5,597	$ -	$ 116,257	$ 121,723	$ 2,186	$ 2,265	$ -	$ -	$ 283,536
Accrued Liabilities	33,446	86,595	-	-	-	-	-	-	-	120,041
Due to Other Funds	28,214	67,126	-	350,000	520,000	-	-	-	-	965,340
Due to Other Governments	-	1,313	-	-	-	-	-	-	-	1,313
Total Liabilities	97,168	160,631	-	466,257	641,723	2,186	2,265	-	-	1,370,230
Deferred Inflows of Resources										
Unavailable Loans	-	239,623	-	-	-	-	-	-	-	239,623
Total Deferred Inflows of Resources	-	239,623	-	-	-	-	-	-	-	239,623
Fund Balances										
Nonspendable	-	71	-	-	-	-	-	-	4,106	4,177
Restricted	-	1,498,702	-	535,662	-	-	-	5,551	1,413,413	3,453,328
Committed	-	-	69,180	-	1,782,630	842,114	463,694	482,522	-	3,640,140
Assigned	223,726	-	-	9,958,953	-	-	-	-	-	10,182,679
Total Fund Balances	223,726	1,498,773	69,180	10,494,615	1,782,630	842,114	463,694	488,073	1,417,519	17,280,324
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	**$ 320,894**	**$ 1,899,027**	**$ 69,180**	**$ 10,960,872**	**$ 2,424,353**	**$ 844,300**	**$ 465,959**	**$ 488,073**	**$ 1,417,519**	**$ 18,890,177**

COUNTY OF TOMPKINS

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES NON-MAJOR GOVERNMENTAL FUNDS FOR THE YEAR ENDED DECEMBER 31, 2021

	Special Revenue Funds		Capital Projects Funds						Debt Service Fund	
	Road Machinery Fund	Special Grant Fund	TCAT Fund	General Government Fund	Home and Community Services Fund	Public Health Fund	Public Safety Fund	Education Fund	TTASC Fund	Total Non-Major Governmental Funds
REVENUES										
Departmental Income	$ -	$ 104,277	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 104,277
Use of Money and Property	34	206	18	2,334	478	469	126	111	90	3,866
Sale of Property and Compensation for Loss	44,540	-	-	-	-	-	-	-	-	44,540
Miscellaneous Local Sources	-	156,000	-	-	-	-	-	-	740,752	896,752
Interfund Revenues	104,780	32,000	-	-	-	-	-	-	-	136,780
State Sources	-	-	-	86,224	-	57,058	-	-	-	143,282
Federal Sources	-	1,410,415	-	-	-	-	-	-	-	1,410,415
Total Revenues	149,354	1,702,898	18	88,558	478	57,527	126	111	740,842	2,739,912
EXPENDITURES										
General Governmental Support	-	-	-	-	-	-	-	-	70,294	70,294
Transportation	1,199,713	-	-	-	-	-	-	-	-	1,199,713
Economic Assistance and Opportunity	-	1,426,573	-	-	-	-	-	-	-	1,426,573
Home and Community Services	-	340,457	-	-	-	-	-	-	-	340,457
Employee Benefits	141,813	-	-	-	-	-	-	-	-	141,813
Debt Service (Principal and Interest)	-	-	-	-	-	-	-	-	582,770	582,770
Capital Outlay	-	-	-	1,188,398	1,490,522	73,877	48,806	-	-	2,801,603
Total Expenditures	1,341,526	1,767,030	-	1,188,398	1,490,522	73,877	48,806	-	653,064	6,563,223
Excess of Revenues (Expenditures)	(1,192,172)	(64,132)	18	(1,099,840)	(1,490,044)	(16,350)	(48,680)	111	87,778	(3,823,311)
OTHER FINANCING SOURCES (USES)										
Interfund Transfers In	1,246,716	317,396	-	3,809,255	1,331,463	43,498	398,874	-	-	7,147,202
Interfund Transfers (Out)	-	-	-	(35,730)	(2,395)	(3,200)	(120,662)	-	-	(161,987)
Proceeds of Obligations	-	-	-	1,400,000	-	-	-	-		1,400,000
Total Other Financing Sources (Uses)	1,246,716	317,396	-	5,173,525	1,329,068	40,298	278,212	-	-	8,385,215
Excess of Revenues (Expenditures) and Other Financing Sources (Uses)	54,544	253,264	18	4,073,685	(160,976)	23,948	229,532	111	87,778	4,561,904
Fund Balances, Beginning of Year	169,182	1,245,509	69,162	6,420,930	1,943,606	818,166	234,162	487,962	1,329,741	12,718,420
Fund Balances, End of Year	**$ 223,726**	**$ 1,498,773**	**$ 69,180**	**$ 10,494,615**	**$ 1,782,630**	**$ 842,114**	**$ 463,694**	**$ 488,073**	**$ 1,417,519**	**$ 17,280,324**

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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*

County Legislature
County of Tompkins
Ithaca, New York

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to 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 aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County of Tompkins, New York (the County), as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated August 15, 2022. Our report includes a reference to other auditors who audited the financial statements of Tompkins Cortland Community College, 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.

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 or significant deficiencies 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 County'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 County's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Respectfully submitted,

Insero & Co. CPAs, LLP

Insero & Co. CPAs, LLP
Certified Public Accountants

Ithaca, New York
August 15, 2022

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM; REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

County Legislature
County of Tompkins
Ithaca, New York

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the County of Tompkins, New York's (the County) compliance with the types of compliance requirements identified as subject to audit 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, 2021. The County's major federal programs are identified in the summary of auditors' results section of the accompanying Schedule of Findings and Questioned Costs.

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, 2021.

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* 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 a 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.

Respectfully submitted,

Insero & Co. CPAs, LLP

Insero & Co. CPAs, LLP
Certified Public Accountants

Ithaca, New York
August 15, 2022

COUNTY OF TOMPKINS

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2021

Federal Grantor/Pass-Through Grantor/ Program Title	Federal Catalog #	Pass-Through Grantor #	Passed Through to Subrecipients	Expenditures
U.S. Department of Agriculture				
Passed Through NYS Department of Health:				
Special Supplemental Nutrition Program for Women, Infants and Children - Administration	10.557	C35456GG	$ -	$ 513,150
Special Supplemental Nutrition Program for Women, Infants, and Children - Food Instruments	10.557	(1)	-	638,996
Total Special Supplemental Nutrition Program for Women, Infants, and Children			-	1,152,146
Passed Through NYS Office of Temporary and Disability Assistance:				
SNAP Cluster:				
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561	(1)	-	1,005,217
(COVID-19) State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561	(1)	-	39,770
Total SNAP Cluster			-	1,044,987
Total U.S. Department of Agriculture			-	2,197,133
U.S. Department of Housing and Urban Development				
Passed Through NYS Homes and Community Renewal:				
Community Development Block Grants - State's Program	14.228	868CRF-HR-38-13	455,667	455,667
Passed Through NYS Office of Temporary and Disability Assistance:				
Energy Solutions Grant Program	14.231	C021296	-	275,637
(COVID-19) Energy Solutions Grant Program	14.231	C021296	-	739,664
Total U.S. Department of Housing and Urban Development			455,667	1,470,968
U.S. Department of Labor				
Passed Through NYS Department of Labor:				
Employment Service/Wagner-Peyser Funded Activities	17.207	(1)	-	121,433
Trade Adjustment Assistance Workers	17.245	(1)	-	3,718
WIOA National Emergency Grants	17.277	(1)	-	39,784
WIOA Cluster:				
WIOA Adult Program	17.258	(1)	-	167,638
WIOA Youth Activities	17.259	(1)	-	316,383
WIOA Dislocated Workers	17.278	(1)	-	97,379
Total WIOA Cluster			-	581,400
Total U.S. Department of Labor			-	746,335
Subtotal Expenditures of Federal Awards			455,667	4,414,436

N/A - Denotes Not Applicable (Direct Program)
(1) - Denotes unable to obtain from Pass-Through Entity

See Notes to Schedule of Expenditures of Federal Awards

COUNTY OF TOMPKINS

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2021

Federal Grantor/Pass-Through Grantor/ Program Title	Federal Catalog #	Pass-Through Grantor #	Passed Through to Subrecipients	Expenditures
Subtotal Expenditures of Federal Awards Brought Forward			$ 455,667	$ 4,414,436
U.S. Department of Transportation				
Direct Programs:				
Federal Transit Cluster:				
Federal Transit - Formula Grants	20.507	N/A	10,158,553	10,158,553
Total Federal Transit Cluster			10,158,553	10,158,553
Transit Services Programs Cluster:				
Airport Improvement Program	20.106	N/A	-	3,115,237
(COVID-19) Airport Improvement Program	20.106	N/A	-	1,763,407
Total Transit Services Programs Cluster			-	4,878,644
Passed Through NYS Department of Transportation:				
Highway Planning and Construction Cluster:				
Highway Planning and Construction	20.205	D022374	-	172,225
Highway Planning and Construction	20.205	D035388	-	183,440
Highway Planning and Construction	20.205	D032212	-	309,242
Highway Planning and Construction	20.205	D035080	-	48,772
Total Highway Planning and Construction Cluster			-	713,679
Metropolitan Transportation Planning and State and Non-Metropolitan Planning and Research	20.505	C033460	-	321,982
Passed Through NYS Governor's Traffic Safety Committee:				
Highway Safety Cluster:				
State and Community Highway Safety	20.600	PTS-2020-Tompkins Co SO-00254-(055)	-	1,064
National Priority Safety Programs	20.616	HS1-2021-NYS DCJ-00127-(099)	-	6,684
National Priority Safety Programs	20.616	C002567	-	8,594
Total Highway Safety Cluster			-	16,342
Total U.S. Department of Transportation			10,158,553	16,089,200
U.S. Department of Treasury				
Passed Through NYS Office of Temporary and Disability Assistance:				
(COVID-19) Emergency Rental Assistance Program	21.023	C00646GG	-	97,865
Direct Programs:				
Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	-	31,150
Total U.S. Department of Treasury			-	129,015
U.S. Department of Education				
Passed through NYS Department of Health:				
Special Education - Grants for Infants and Families With Disabilities	84.181	C36439GG	-	57,920
Total U.S. Department of Education			-	57,920
Subtotal Expenditures of Federal Awards			10,614,220	20,690,571

N/A - Denotes Not Applicable (Direct Program)
(1) - Denotes Unable to Obtain From Pass-Through Entity

See Notes to Schedule of Expenditures of Federal Awards

COUNTY OF TOMPKINS

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE YEAR ENDED DECEMBER 31, 2021

Federal Grantor/Pass-Through Grantor/ Program Title	Federal Catalog #	Pass-Through Grantor #	Passed Through to Subrecipients	Expenditures
Subtotal Expenditures of Federal Awards Brought Forward			$ 10,614,220	$ 20,690,571
U.S. Department of Health and Human Services				
Passed Through NYS Office for the Aging:				
Title VII, Chapter 2 - Long-Term Care Ombudsman Services for Older Individuals	93.042	(1)	-	131,122
Title III-D, Disease Prevention and Health Promotion Services	93.043	(1)	-	6,041
Aging Cluster:				
Title III-B, Grants for Supportive Services and Senior Centers	93.044	(1)	-	79,385
(COVID-19) Title III-B, Grants for Supportive Services and Senior Centers	93.044	(1)	-	19,298
Title III-C, Nutrition Services	93.045	(1)	-	189,915
(COVID-19) Title III-C, Nutrition Services	93.045	(1)	-	24,449
Nutrition Services Incentive Program	93.053	(1)	-	115,175
Total Aging Cluster			-	428,222
(COVID-19) Title IV and Title II - Discretionary Projects	93.048	(1)	-	42,806
Title III-E, National Family Caregiver Support	93.052	(1)	-	50,817
Medical Enrollment Assistance Program	93.071	(1)	-	12,249
Guardianship Assistance	93.090	(1)	-	42,302
(COVID-19) Guardianship Assistance	93.090	(1)	-	3,536
Demonstrations and Evaluations	93.779	(1)	-	24,156
Passed Through NYS Department of Health:				
Immunization Grants	93.268	C32550GG	-	35,488
(COVID-19) Immunization Grants	93.268	C36964GG	-	88,638
(COVID-19) Immunization Grants	93.268	T36131GG	-	10,941
Total Immunization Grants			-	135,067
Maternal and Child Health Services Block Grant to the States:				
Maternal and Child Health Services Block Grant to the States	93.994	T36502GG	-	32,231
Maternal and Child Health Services Block Grant to the States	93.994	C35749GG	-	32,908
Total Maternal and Child Health Services Block Grant to the States			-	65,139
Medical Assistance Program	93.778	(1)	-	285,000
Passed Through Health Research, Inc.:				
(COVID-19) Public Health Emergency Preparedness	93.069	1626-15	-	102,981
(COVID-19) Epidemiology and Laboratory Capacity for Infectious Diseases	93.323	6461-01	-	550,648
Total Public Health Emergency Preparedness			-	653,629
Passed Through NYS Office of Mental Health:				
Projects for Assistance in Transition from Homelessness	93.150	(1)	-	46,715
Passed Through NYS Office of Temporary and Disability Assistance:				
TANF Cluster:				
Temporary Assistance to Needy Families	93.558	(1)	-	4,376,781
Child Support Enforcement	93.563	(1)	-	440,729
Low-Income Home Energy Assistance	93.568	(1)	-	2,397,072
(COVID-19) Low-Income Home Energy Assistance	93.568	(1)	-	241,044
Passed Through NYS Office of Children and Family Services:				
Promoting Safe and Stable Families, Title IV-B, Subpart 2	93.556	(1)	-	33,071
CCDF Cluster:				
Child Care and Development Block Grant	93.575	(1)	-	673,592
Child Care Mandatory and Matching Funds of the Child Care and Development Fund	93.596	(1)	-	432,436
Total CCDF Cluster			-	1,106,028
Child Welfare Services Program	93.645	(1)	-	52,504
Foster Care - Title IV-E	93.658	(1)	-	1,054,145
(COVID-19) Foster Care - Title IV-E	93.658	(1)	-	51,690
Adoption Assistance	93.659	(1)	-	1,957,502
(COVID-19) Adoption Assistance	93.659	(1)	-	192,949
Social Services Block Grant	93.667	(1)	-	213,135
Child Abuse and Neglect (NCCAN FAR)	93.669	(1)	-	-
Chafee Foster Care Independence Program	93.674	(1)	-	68,733
Children's Health Insurance Program	93.767	(1)	-	39,120
Medical Assistance Program	93.778	(1)	-	1,132,674
Passed Through NYS Department of Labor:				
TANF Cluster:				
Temporary Assistance to Needy Families	93.558	(1)	-	351,969
Passed Through NYS State Office of Alcoholism and Substance Abuse Services:				
Substance Abuse and Mental Health Services Administration	93.243	(1)	-	87,727
Block Grants for Prevention and Treatment of Substance Abuse	93.959	(1)	108,165	172,296
Total U.S. Department of Health and Human Services			108,165	15,895,970
Subtotal Expenditures of Federal Awards			10,722,385	36,586,541

N/A - Denotes Not Applicable (Direct Program)
(1) - Denotes Unable to Obtain From Pass-Through Entity

See Notes to Schedule of Expenditures of Federal Awards

COUNTY OF TOMPKINS

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2021

Federal Grantor/Pass-Through Grantor/ Program Title	Federal Catalog #	Pass-Through Grantor #	Passed Through to Subrecipients	Expenditures
Subtotal Expenditures of Federal Awards Brought Forward			$ 10,722,385	$ 36,586,541
U.S. Department of Homeland Security				
Passed Through NYS Office of Homeland Security and Emergency Services:				
Emergency Management Performance Grants	97.042	T836215	-	42,078
Building Resilient Infrastructure and Communities	97.047	C000819	900	977
Homeland Security Grant Program	97.067	T974092	-	27,247
Homeland Security Grant Program	97.067	WM15974050	-	25,678
Total Homeland Security Grant Program			-	52,925
Passed Through NYS Emergency Management Office:				
Disaster Grants - Public Assistance	97.036	4480-DR-NY	-	4,556,910
Total U.S. Department of Homeland Security			-	4,652,890
TOTAL EXPENDITURES OF FEDERAL AWARDS			$ 10,722,385	$ 41,239,431
Program Totals and Clusters Obscured Above				
Medical Assistance Program - Medicaid Cluster	93.778			$ 1,417,674
Temporary Assistance to Needy Families - TANF Cluster	93.558			$ 4,728,750

N/A - Denotes Not Applicable (Direct Program)
(1) - Denotes Unable to Obtain From Pass-Through Entity

See Notes to Schedule of Expenditures of Federal Awards

COUNTY OF TOMPKINS

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
DECEMBER 31, 2021

Note 1 **Basis of Presentation**

The accompanying Schedule of Expenditures of Federal Awards presents the activity of all federal awards programs administered by the County of Tompkins, an entity as defined in Note 1 to the County's basic financial statements. Federal awards received directly from federal agencies, as well as federal awards passed through from other government agencies, are included on the Schedule of Expenditures of Federal Awards.

Note 2 **Basis of Accounting**

The basis of accounting varies by federal program consistent with the underlying regulations pertaining to each program. The amounts reported as federal expenditures generally were obtained from the appropriate federal financial reports for the applicable program and periods. The amounts reported in these federal financial reports are prepared from records maintained for each program. These records are periodically reconciled to the general ledger which is the source of the basic financial statements.

Note 3 **Indirect Costs**

Indirect costs are included in the reported expenditures to the extent they are included in the federal financial reports used as the source for the data presented. The County has elected not to use the 10% de minimis indirect cost rate allowed under Uniform Guidance.

Note 4 **Matching Costs**

Matching costs, i.e., the County's share of certain program costs, are not included in the reported expenditures.

Note 5 **Low-Income Home Energy Assistance**

Differences between the amounts reflected in the Schedule of Expenditures of Federal Awards and the Department of Social Services' Federal Financial Reports (RF-8 claims) are due to payments distributed directly to recipients by the State of New York. The difference amounted to $2,089,666 for the year ended December 31, 2021.

COUNTY OF TOMPKINS

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
DECEMBER 31, 2021

Section I - Summary of Auditors' Results

Financial Statements

Type of auditors' report issued: Unmodified

Internal control over financial reporting:

Material weakness(es) identified? ____ yes _X_ no

Significant deficiency(ies) identified that are not considered to be material weakness(es)? ____ yes _X_ none reported

Noncompliance material to financial statements noted? ____ yes _X_ no

Federal Awards

Internal control over major programs:

Material weakness(es) identified? ____ yes _X_ no

Significant deficiency(ies) identified that are not considered to be material weakness(es)? ____ yes _X_ none reported

Type of auditors' report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR §200.516(a)? ____ yes _X_ no

Identification of major programs:

CFDA Numbers	Name of Federal Program or Cluster
10.561	State Administrative Matching Grants for the Supplemental Nutrition Assistance Program
20.106	Airport Improvement Program
20.507	Federal Transit - Formula Grants
93.558	Temporary Assistance for Needy Families

Dollar threshold used to distinguish between Type A and Type B Programs: $ 1,237,183

Auditee qualified as low-risk auditee: _X_ yes ____ no

Section II - Financial Statement Findings None

Section III - Federal Award Findings and Questioned Costs None

FORM OF OPINION OF BOND COUNSEL

February 16, 2023

County of Tompkins
125 East Court Street
Ithaca, New York 14850

Re: County of Tompkins, New York
$12,998,000 Public Improvement (Serial) Bonds, 2023 CUSIP No: 890091

As bond counsel to the County of Tompkins, New York (the "County"), we have examined a record of proceedings relating to the issuance of $12,998,000 Public Improvement (Serial) Bonds, 2023 (the "Bonds") of the County. The Bonds are dated February 16, 2023 and are being issued pursuant to the Constitution and laws of the State of New York, including County Law and the Local Finance Law, and a bond resolutions adopted by the County Legislature of the County on October 18, 2022 and a Certificate of Determination dated on or before February 16, 2023, of the County Director of Finance relative to the form and terms of the Bonds.

In our opinion, the Bonds are valid and legally binding general obligations of the County for which the County has validly pledged its faith and credit and, unless paid from other sources, all taxable real property within the County is subject to levy of ad valorem real estate taxes to pay the Bonds and interest thereon, subject to applicable statutory limits. The enforceability of rights or remedies with respect to the Bonds may be limited by bankruptcy, insolvency, or other laws affecting creditors' rights or remedies heretofore or hereinafter enacted.

The Internal Revenue Code of 1986, as amended (the "Code"), establishes certain requirements that must be met subsequent to the issuance and delivery of the Bonds in order that interest on the Bonds be and remain excludable from the gross income of the owners thereof under Section 103 of the Code. The Director of Finance of the County, in executing the Arbitrage and Use of Proceeds Certificate, has certified to the effect that the County will comply with the provisions and procedures set forth therein and that it will do and perform all acts and things necessary or desirable to assure that interest on the Bonds is excluded from gross income under Section 103 of the Code. We have examined such Arbitrage and Use of Proceeds Certificate of the County delivered concurrently with the delivery of the Bonds, and, in our opinion, such certificate contains provisions and procedures under which such requirements can be met.

In our opinion, interest on the Bonds is excluded from gross income for federal income tax purposes under Section 103 of the Code, and is excluded from adjusted gross income for purposes of New York State personal income taxes. Interest on the Bonds is not a specific preference item for purposes of the federal alternative minimum tax. Interest on the Bonds included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. We express no opinion regarding other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Bonds.

Certain agreements, requirements and procedures contained or referred to in the Arbitrage and Use of Proceeds Certificate and other relevant documents may be changed and certain actions may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents. No opinion is expressed herein as to any Bond or the interest thereon if any such change occurs or action is taken or omitted upon the advice or approval of counsel other than ourselves.

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. We have not undertaken to determine or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after the date hereof. Our engagement with respect to the Bonds 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 and Use of Proceeds 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 Bonds to be included in gross income for federal income tax purposes or adjusted gross income for purposes of personal income taxes imposed by the State of New York and the City of New York. We call attention to the fact that the rights and obligations under the Bonds and the Arbitrage and Use of Proceeds 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 New York municipal corporations such as the County. We express no opinion with respect to any indemnification, contribution, penalty, choice of law, choice of forum, or waiver provisions contained in the foregoing documents.

The scope of our engagement in relation to the issuance of the Bonds has extended solely to the examination of the facts and law incident to rendering the opinions expressed herein. The opinions expressed herein are not intended and should not be construed to express or imply any conclusion that the amount of real property subject to taxation within the boundaries of the County, together with other legally available sources of revenue, if any, will be sufficient to enable the County to pay the principal of or interest on the Bonds as the same respectively become due and payable. Reference should be made to the Official Statement for factual information which, in the judgment of the County would materially affect the ability of the County to pay such principal and interest. We have not verified the accuracy, completeness or fairness of the factual information contained in the Official Statement and, accordingly, no opinion is expressed by us as to whether the County, in connection with the sale of the Bonds, 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 light of the circumstances under which they were made, not misleading.

We have examined the first executed Bond of said issue and, in our opinion, the form of said Bond and its execution are regular and proper.

Very truly yours,

Trespasz & Marquardt, LLP

FORM OF OPINION OF BOND COUNSEL

February 16, 2023

County of Tompkins
District Office
125 East Court Street
Ithaca, New York 14850

Re: County of Tompkins, New York
$937,000 Bond Anticipation Notes, 2023, CUSIP No: 890091

As bond counsel to the County of Tompkins, New York (the "County"), we have examined a record of proceedings relating to the issuance of $937,000 Bond Anticipation Notes, 2023 (the "Note") of the County. The Note is dated February 16, 2023 and is being issued pursuant to the Constitution and laws of the State of New York, various bond resolutions adopted by the County's County Legislators and a Certificate of Determination dated on or before February 16, 2023 of the County's Director of Finance relative to the form and terms of the Notes.

In our opinion, the Note is a valid and legally binding general obligation of the County for which the County has validly pledged its faith and credit and, unless paid from other sources, all taxable real property within the County is subject to levy of ad valorem real estate taxes to pay the Note and interest thereon, subject to applicable statutory limitations. The enforceability of rights or remedies with respect to the Note may be limited by bankruptcy, insolvency, or other laws affecting creditors' rights or remedies heretofore or hereinafter enacted.

The Internal Revenue Code of 1986, as amended (the "Code"), establishes certain requirements that must be met subsequent to the issuance and delivery of the Note in order that interest on the Note be and remain excluded from the gross income of the owners thereof under Section 103 of the Code. The Director of Finance of the County, in executing the Arbitrage and Use of Proceeds Certificate, has certified to the effect that the County will comply with the provisions and procedures set forth therein and that it will do and perform all acts and things necessary or desirable to assure that interest on the Note is excluded from gross income under Section 103 of the Code. We have examined such Arbitrage and Use of Proceeds Certificate of the County delivered concurrently with the delivery of the Note, and, in our opinion, such certificate contains provisions and procedures under which such requirements can be met.

In our opinion, interest on the Note is excluded from gross income for federal income tax purposes under Section 103 of the Code, and is excluded from adjusted gross income for purposes of New York State and New York County personal income taxes. Interest on the Note is not a specific preference item for purposes of the federal alternative minimum tax. Interest on the Bonds included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. We express no opinion regarding other tax consequences related to the ownership or disposition of, or the accrual or receipt of interest on, the Note.

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. We have not undertaken to determine or to inform any person, whether any such actions are taken or omitted or events do occur or any other matters come to our attention after the date hereof. Our engagement with respect to the Note 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 and Use of Proceeds 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 Note to be included in gross income for federal income tax purposes or adjusted gross income for purposes of personal income taxes imposed by the State of New York and the County of New York. We call attention to the fact that the rights and obligations under the Note and the Arbitrage and Use of Proceeds 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 New York municipal corporations such as the County. We express no opinion with respect to any indemnification, contribution, penalty, choice of law, choice of forum, or waiver provisions contained in the foregoing documents.

The scope of our engagement in relation to the issuance of the Note has extended solely to the examination of the facts and law incident to rendering the opinions expressed herein. The opinions expressed herein are not intended and should not be construed to express or imply any conclusion that the amount of real property subject to taxation within the boundaries of the County, together with other legally available sources of revenue, if any, will be sufficient to enable the County to pay the principal of or interest on the Note as the same respectively become due and payable. Reference should be made to the Official Statement for factual information which, in the judgment of the County would materially affect the ability of the County to pay such principal and interest. We have not verified the accuracy, completeness or fairness of the factual information contained in the Official Statement and, accordingly, no opinion is expressed by us as to whether the County, in connection with the sale of the Note, 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 light of the circumstances under which they were made, not misleading.

We have examined the first executed Note of said issue and, in our opinion, the form of said Note and its execution are regular and proper.

Very truly yours,

Trespasz & Marquardt, LLP