



COUNTY OF SULLIVAN, NEW YORK

December 31, 2024

Audit Results



Auditor Communications

- Our responsibility under GAAS
- Significant accounting policies
- Significant accounting estimates
- Independence
- Other matters

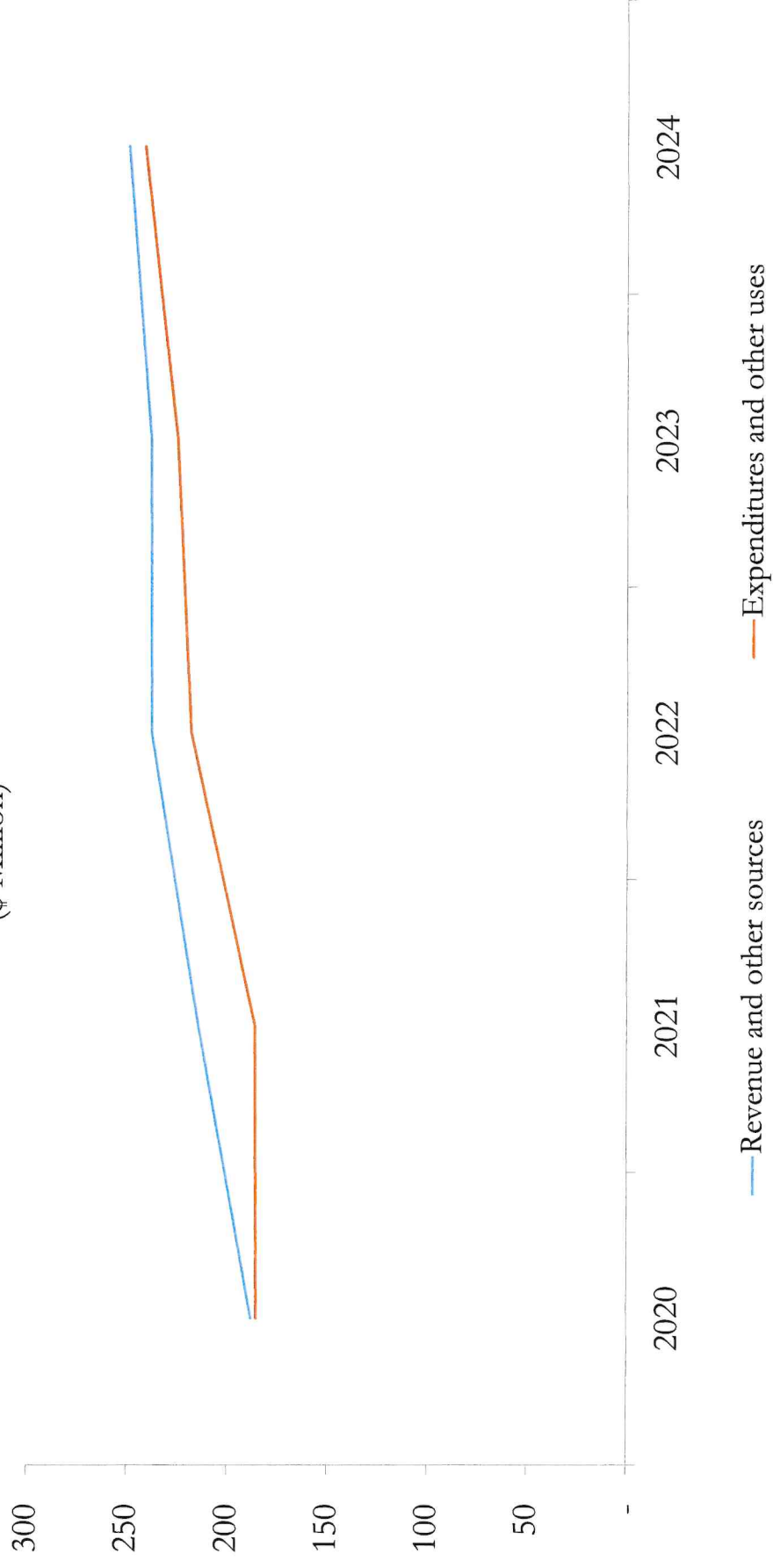


FINANCIAL STATEMENT UPDATE

December 31, 2024



Sullivan County
General Fund – Revenues and Other Sources vs. Expenditures and Other Uses
(\$ Million)



Sullivan County
General Fund—Revenues and Other Sources—Detail
(\$ Millions)



Sullivan County
General Fund—Expenditures and Other Uses—Detail
(\$ Millions)



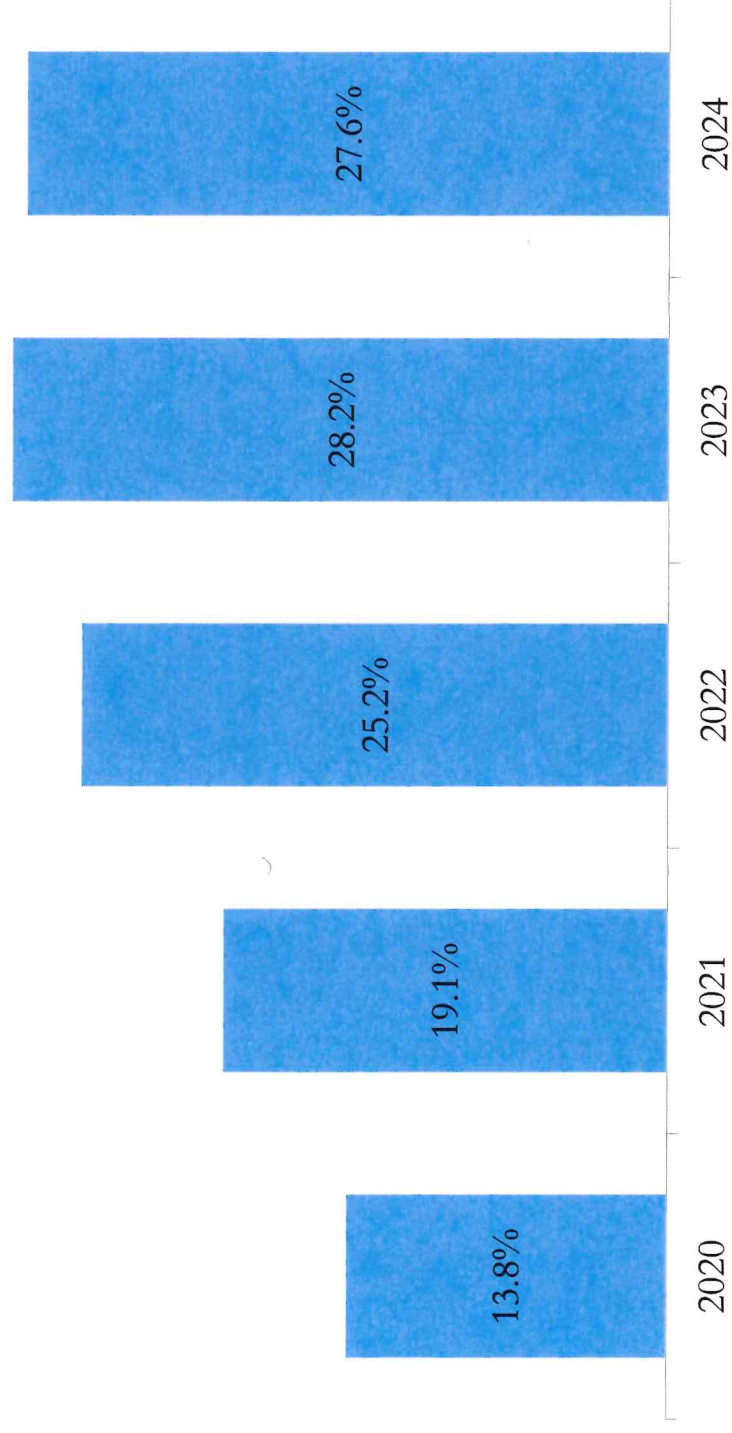
Sullivan County General Fund Balances

By Classification

	As of December 31,			
	2020	2021	2022	2023
Nonspendable	\$ -	\$ 18,393,712	\$ 17,061,172	\$ 19,212,379
Restricted	547,258	418,548	2,154,591	4,507,057
Committed	3,778,410	26,985	-	-
Assigned	3,189,539	13,850,119	39,176,116	45,854,032
Unassigned	18,690,533	21,832,935	15,766,681	17,712,294
Total Fund Balance	\$ 26,205,740	\$ 54,522,299	\$ 74,158,560	\$ 87,285,762
				\$ 95,232,611

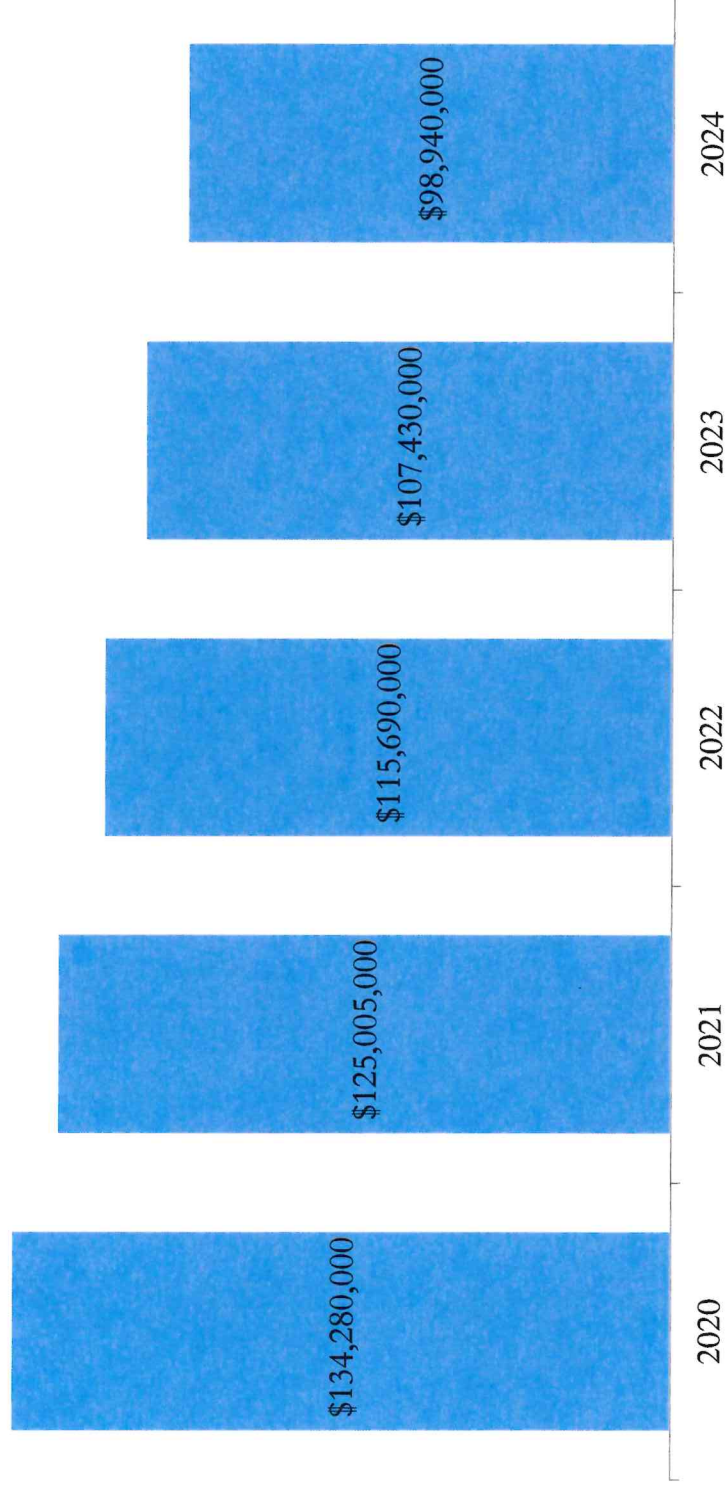
Sullivan County

Unrestricted General Fund Balance to Total General Fund
Expenditures and Transfers Out Ratio



Financial Impacts and Challenges

Long Term Debt (Bonds) - Governmental



Enterprise Fund – Care Center

	Sullivan County Care Center at Sunset Lake				
	2020	2021	2022	2023	2024
Current assets	\$ 4,223,122	\$ 7,376,671	\$ 3,873,315	\$ 4,221,738	\$ 7,427,876
Capital and other non-current assets	339,782	306,584	1,808,972	206,519	177,922
Deferred outflows	9,941,205	15,621,177	14,412,995	9,153,195	6,551,892
Total assets and deferred outflows	<u>\$ 14,504,109</u>	<u>\$ 23,304,432</u>	<u>\$ 20,095,282</u>	<u>\$ 13,581,452</u>	<u>\$ 14,157,690</u>
Current liabilities	\$ 11,730,273	\$ 18,211,458	\$ 18,610,442	\$ 20,484,715	\$ 23,967,104
Pension	7,211,979	24,646	-	3,654,407	1,985,484
OPEB obligation	22,999,843	28,917,102	20,050,132	19,357,706	19,036,343
Deferred inflows	3,037,822	11,215,626	20,575,346	11,486,525	10,293,743
Total liabilities and deferred inflows	<u>44,979,917</u>	<u>58,368,832</u>	<u>59,235,920</u>	<u>54,983,353</u>	<u>55,282,674</u>
Net position	<u>\$ (30,475,808)</u>	<u>\$ (35,064,400)</u>	<u>\$ (39,140,638)</u>	<u>\$ (41,401,901)</u>	<u>\$ (41,124,984)</u>

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"estimated fund deficit "	\$ (7,507,151)	\$ (10,834,787)	\$ (14,737,127)	\$ (16,262,977)
Cash flows from Operating	(8,447,287)	(9,138,311)	(2,624,636)	(2,684,153)
				(1,445,180)

OBSERVATIONS

1. Sullivan County trends
2. Navigating the fiscal cliff
3. Nursing Home impacts
4. Other Best Practices
5. Other reports





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