

Monroe County's Financial Condition

The Problem:

Monroe County has slightly lowered its tax rate using short-term gimmicks that compromise long-term financial stability (similar to a household having no savings and living paycheck to paycheck) while increasing the tax levy yearly.

Source: Monroe County Budget Document

What has been happening?

Higher Tax Bills

- Tax bills have gone up even with the modest tax rate cut due to higher assessments and county services charge-backs.

Source: Monroe County Tax Bill

The \$8.89 Tax Rate is a Myth

- Each town also pays fees for services like snow plowing, election costs, Monroe Community College, Indigent Burials, etc.
- You also pay other taxes for the cost of delinquent taxpayers and erroneous assessments.

Source: County Budget Document, Summary of County Services Charges, Tax Cap Compliance Form

Reliance on Selling Assets and One-Time Revenues

- Selling buildings, future tobacco settlement payments, tax liens

Source: Various One-Shot Sales or Other

Closing Local Development Corporations

- They may be gone, but the costs go on.
- The county received \$35,300,000 in cash but assumed \$89,200,000 in debt.

Source: 2018 NYS Comptroller Monroe County Financial Conditions Audit

Pension Payments Deferred

- Deferred \$91,700,000 of Pension Payments that now must be paid back with millions of dollars of interest.

Source: Monroe County Comprehensive Annual Financial Reports

The Results

Monroe County's available fund balance is a tiny percentage of anticipated expenditures. The County is virtually broke.

Conclusions From 2018 State Comptroller's Monroe County Financial Conditions Audit:

- "The County relied on \$65 million in revenue anticipation notes and \$30.85 million in reported general fund interfund advances to cover deficit cash balances in 2017."
- "The County does not have sufficient general fund balance to mitigate significant revenue shortages or unanticipated expenditures."

<https://www.osc.state.ny.us/localgov/audits/counties/2018/monroe.pdf>