Oneida-Herkimer
Solid Waste Management Authority

Financial Statements
December 31, 2024 and 2023

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Contents

Independent Auditor's Report

Board of Directors
Oneida-Herkimer Solid Waste Management Authority

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Oneida-Herkimer Solid Waste Management Authority (Authority), a component unit of the County of Oneida, New York, as of and for the years ended December 31, 2024 and 2023, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Authority as of December 31, 2024 and 2023, and the changes in its financial position and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Authority and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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 Authority'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.

Auditor's 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 auditor's report that includes our opinion. 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 Authority'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 Authority'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 Management's Discussion and Analysis (MD&A) on pages 4 to 15, the schedules of proportionate share of the net pension liability on page 43, local government pension contributions on page 44, and other postemployment benefits liability on page 45 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 audits 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.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 25, 2025, on our consideration of the Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Authority's 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 Authority's internal control over financial reporting and compliance.

BST + Co. CPAs, LLP

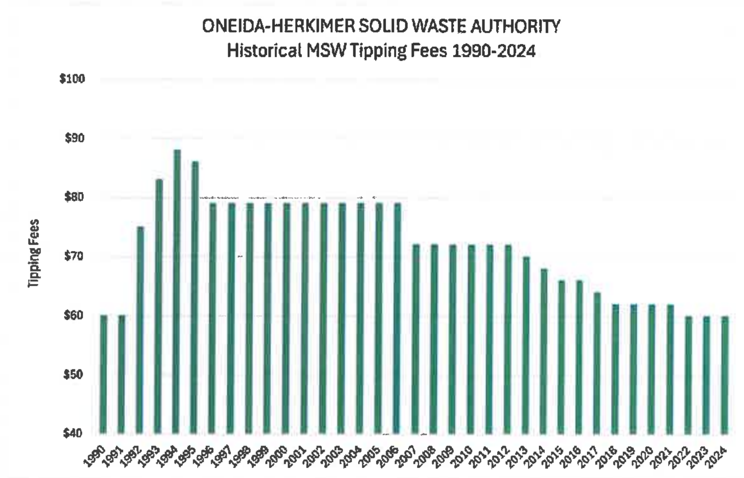
Latham, New York
February 25, 2025

CHAIRMAN'S INTRODUCTION

On behalf of the Oneida-Herkimer Solid Waste Management Authority (Authority), I am pleased to submit the 2024 Annual Report. This year marked the 36th anniversary since the formation of the Authority.

In 2024, the Authority maintained stable solid waste tipping fees with no cost increase to the business and residents of Oneida and Herkimer Counties. Having a diversified revenue stream and planning for the future has kept the Authority financially stable.

In 2024, the Authority paid down the principal on the only debt issue in the amount of $1,780,000. The remaining principal of $5,792,593 will be paid in full by April 1, 2026. The Authority is proud of the fact they have been able to operate with no addition to our debt.



The Authority continues to build reserves designated for future landfill expansions and capital projects. The Authority believes these reserves will assist in supporting the five-year Capital Plan and prevent any need to borrow for equipment in the future.

The Authority saw an increase in revenue from interest in investments in 2024 due to the increase and stabilization of interest rates. In 2024, the interest earned was $1,963,609

The Authority continues to receive healthy tonnages for Municipal Solid Waste, Construction and Demolition Debris, Sludge, Source Separated Organics, and Contaminated Soil. Municipal Solid Waste saw an increase of 5,551.4 tons. These waste classes are an integral part in keeping rates stable and absorbing any increases in expenses.

The recycling markets in 2024 showed an increase in the market from 2023. For 2024 the Authority earned $2,422,591 in recycling sales which increased by $638,020 from 2023. The strength in the markets allows for the Authority to continue to accept Recyclables at no charge and keep fees from rising.

The Authority continues to be a leader in the region with recycling efforts. This year the Authority invested in robots to aid in the separation of valuable recyclable material. Robots can separate more material from the waste stream, provide analytics on the recycling container waste stream, and work alongside existing employees in a safe environment. The Authority is committed to continue to research and invest in best management practices and technology that will increase valuable material from being sent to the landfill.

I am proud of the accomplishments and hard work from the Authority's employees and my fellow colleagues on the Authority Board. While we continue to manage the region's waste and recyclables in a safe, reliable, and efficient manner, I invite you to review this summary of our operations, and feel free to call anytime.

Kenneth A. Long

Chairman

Authority Profile

The Oneida-Herkimer Solid Waste Management Authority (Authority) was created by the New York State Legislature at the request of Oneida and Herkimer Counties (Counties) by passage of Article 8, Title 13-FF of the New York Public Authority Law on September 1, 1988. The Authority is authorized to provide waste management services and to develop appropriate solid waste management facilities for the benefit of the Counties.

The Authority has developed a comprehensive, integrated system of facilities to serve all of the residents, businesses, industries, and institutions of the Counties.

The Authority's 2024 budget was $29.3 million and covered expenses for the disposal of waste, recycling, household hazardous waste, composting, public education, administration, the collection of waste, and recyclables in the City of Utica and the Villages of Ilion, Frankfort, Herkimer, Mohawk, and Dolgeville; capital purchases; operations; maintenance; and debt service. The Authority currently owns 10 operational solid waste management facilities and one closed facility. These facilities are as follows: an administration facility, a recycling center, three solid waste transfer stations, a source-separated organics processing facility, a green waste composting facility, a land clearing debris facility, a household hazardous waste facility, and a regional landfill; and a closed ash landfill.

The Authority's revenue structure is primarily a fee for service system. A system tip fee is charged for all non-recyclable waste delivered to the Authority to cover the majority of expenses in the Authority's budget. The Authority receives the remaining revenue from other sources, such as the City User fee, the sale of bags, toter rental, investments, the sale of recyclables, grants, the sale of carbon credits, and the sale of landfill gas. The Authority receives no funds from the Counties.

Name	Business Affiliation
Kenneth A. Long, Chair	Retired Business Manager of Central Valley Central School District; former Herkimer County Legislator
Vincent J. Bono, Vice Chair *Vice Chair, Audit Committee* *Vice Chair, Finance Committee*	Partner in Bono Brothers LLC, Property Management Group; Herkimer County Community Development Director; former Herkimer County Legislator
Steven R. Boucher	Assistant Professor of Business at Herkimer County Community College; Oneida County Legislator; Oneida-Herkimer-Madison BOCES Board Member
Robert Comis	Retired from local government; held the positions of Purchasing Agent, Commissioner of Public Works, Chief of Staff and City Manager; Member of City of Sherrill's Planning Board
James M. D'Onofrio *Chair, FOIL Appeals Committee*	President of Arlott Office Products; former Oneida County Legislator
James A. Franco *Audit Committee* *Finance Committee* *FOIL Appeals Committee*	Retired DPW Superintendent, Village of Herkimer

Authority Profile (Continued)

Name	Business Affiliation
Barbara Freeman *Chair, Governance Committee* *FOIL Appeals Committee*	Retired Teacher; Member, Village and Town of Boonville Environmental Councils
Nancy A. Novak *Governance Committee*	Retired Manager of Safety and Regulatory Compliance at Bonide Products, Inc.; Member, Mohawk Valley Environmental Information Exchange and Mohawk Valley Safety Consortium; Co-Leader, Girl Scouts of the USA
Richard G. Redmond, Treasurer *Chair, Audit Committee* *Chair, Finance Committee*	Vice President of Facility Operations for Mohawk Valley Garden at the Adirondack Bank Center at the Utica Memorial Auditorium; decorated retired Major who served in the U.S. Army for over 20 years
James Williams *Governance Committee*	Retired from the U.S. Postal Service; Vietnam War U.S. Army veteran; Member of the Ava Town Planning Board

Responsibility and Controls

The Authority has prepared, and is responsible for, the financial statements and related information included in this report. A system of internal accounting controls is maintained to provide reasonable assurance that assets are safeguarded and the books and records reflect only authorized transactions. Limitations exist in any system of internal controls. However, based on the recognition that the cost of the system should not exceed its benefits, management believes that its system of internal accounting controls maintains an appropriate cost/benefit relationship.

The Authority's system of internal accounting controls is evaluated on an ongoing basis by the Authority's financial staff. Independent external auditors also consider certain elements of the internal control system in order to determine their auditing procedures for the purpose of expressing an opinion on the financial statements, but not for the purposes of expressing an opinion on internal control over financial reporting.

The Finance Committee of the Authority's Board of Directors (Board) is composed of three members of the Board who are not employees and provide a broad overview of management's financial reporting and control functions. This committee meets regularly with management to discuss financial issues.

The Audit Committee of the Authority's Board is composed of three members of the Board who are not employees and have responsibilities that include the hiring of the independent auditor, the compensation to be paid to the auditing firm, and meeting with the independent auditor regarding the Authority's annual audit.

Audit Assurance

Since the Authority has been established, we have received an unmodified opinion with each annual independent audit commonly referred to as a clean opinion. The current unmodified opinion from our auditors, BST & Co. CPAs, LLP, is included in this report.

Financial Highlights

This section of the report presents management's discussion and analysis of the Authority's financial position as of December 31, 2024 and 2023, and other significant pertinent financial information.

The 2024 financial report continues to reflect the strong operating results of the Authority. The Authority has increased its net position by $904,596 and $124,389 for the years ended December 31, 2024 and 2023, respectively. This was the result of several factors, including:

- Overall revenues increased $1,303,180, or 4.31%, in comparison to 2023.

- The Authority's tipping fee revenues exceeded budget by $2,406,601. The Authority exceeded budget expectations for construction and demolition material, municipal solid waste, direct haul asbestos, contaminated soil, and source-separated organics.

- The Authority earned $2,422,591 in recycling sales during 2024, which was $638,020 more than 2023.

- Per its contract with Waste Management Renewable Energy to sell landfill gas and share in a Power Purchase Agreement, the Authority generated $313,931 in revenue, which was $21,109 less than 2023.

- The Authority sold carbon credits, resulting in $919,258 of revenue during 2024.

- In 2024, the Authority processed recyclables for Oswego, Lewis, and Fulton Counties. The Authority earned $941,416 in processing fees.

- In 2024 and 2023, the Authority undertook a landfill capping project that has resulted in approximately $1.6 million and $2.1 million in expenses, respectively.

- The Authority, once again, fully funded its closure and post-closure funds for the Ash Landfill and the Regional Landfill.

Financial Analysis

The statements of net position and the statements of revenues, expenses, and changes in net position, and other selected information, provide information to management for analysis and planning. These two statements report the Authority's net position and changes in net position.

Table A-1
Condensed Statements of Net Position

	December 31,				
	2024	2024 vs. 2023	2023	2023 vs. 2022	2022
ASSETS AND DEFERRED OUTFLOWS					
Current assets	$ 43,507,722	-2.25%	$ 44,507,292	-2.59%	$ 45,691,551
Noncurrent assets	58,353,328	2.38%	56,995,113	-0.81%	57,460,406
Total assets	101,861,050		101,502,405		103,151,957
Deferred outflows	2,537,459	-7.16%	2,733,119	-8.53%	2,988,065
Total assets and deferred outflows	$ 104,398,509		$ 104,235,524		$ 106,140,022
LIABILITIES, DEFERRED INFLOWS, AND NET POSITION					
Current liabilities	$ 5,962,879	18.42%	$ 5,035,430	17.32%	$ 4,292,204
Long-term liabilities	12,535,881	-18.68%	15,415,660	5.70%	14,584,456
Total liabilities	18,498,760	-9.55%	20,451,090	8.34%	18,876,660
Deferred inflows	2,293,175	111.85%	1,082,456	-76.90%	4,685,773
Net investment in capital assets	46,788,033		45,269,759		42,997,453
Net position, restricted	1,437,261		1,105,625		1,079,223
Net position, unrestricted	35,381,280		36,326,594		38,500,913
Total net position	83,606,574	1.09%	82,701,978	0.15%	82,577,589
Total liabilities, deferred inflows, and net position	$ 104,398,509	0.16%	$ 104,235,524	-1.79%	$ 106,140,022

Total assets have decreased $1.3 million since 2022, and long-term liabilities have decreased $2,048,575, or 16.3%, during the same period principally due to scheduled payments on the Authority's long-term bonds.

Total net position has grown $1.03 million since the end of 2022 as a result of favorable operations of the landfill, consistent waste tonnage, the diversification of revenues, and tight control over Authority expenses.

Financial Analysis (Continued)

Table A-2
Condensed Statements of Revenues, Expenses, and Changes in Net Position

	Years Ended December 31,				
	2024	2024 vs. 2023	2023	2023 vs. 2022	2022
Operating revenue	$ 29,367,108	4.30%	$ 28,156,843	-10.02%	$ 31,292,169
Nonoperating revenue	2,162,351	4.49%	2,069,436	1369.20%	140,855
Total revenues	31,529,459	4.31%	30,226,279	-3.84%	31,433,024
Depreciation expense	7,505,883	23.68%	6,068,997	23.65%	4,908,165
Other operating expense	23,008,054	-3.70%	23,891,581	17.69%	20,300,584
Nonoperating expense	110,926	-21.50%	141,312	-12.07%	160,705
Total expenses	30,624,863	1.74%	30,101,890	18.65%	25,369,454
Change in net position	904,596	627.23%	124,389	-97.95%	6,063,570
NET POSITION, *beginning of year*	82,701,978	0.15%	82,577,589	7.92%	76,514,019
NET POSITION, *end of year*	$ 83,606,574		$ 82,701,978		$ 82,577,589

The Authority's overall revenues increased 4.31%, or $1,303,180, from 2023. The Authority's overall expenses increased 1.74%, or $522,973, from 2023, due to landfill capping costs as well as continued high inflation experienced across the country.

Budgetary Highlights

The Authority's Board adopts an annual operating budget and a five-year capital plan after thorough review by the Audit Committee and the Finance Committee and a public hearing. Management periodically reviews the budget and informs the Board and the Finance Committee if it becomes apparent that the budget as adopted is not in line with actual revenues and expenditures. Variations from the budget are dealt with through budget transfers or amendments. Transfer amounts under $5,000 are approved by the Treasurer of the Board. Those in excess of $5,000 are approved by resolution of the full Board.

The 2024 and 2023 budgets are compared to actual results in Table A-3.

Budgetary Highlights (Continued)

Table A-3
Condensed Statement of Revenues, Expenses, and Changes in Net Position vs. Budget

	Year Ended December 31, 2024		
	Actual	Amended Budget	$ Change
Operating revenue	$ 29,367,108	$ 27,403,850	$ 1,963,258
Nonoperating revenue	2,162,351	1,577,150	585,201
Total revenues	31,529,459	28,981,000	2,548,459
Operating expenses			
Salaries, wages and benefits	7,783,565	8,359,141	(575,576)
Contractual services	7,884,613	7,856,736	27,877
Materials and supplies	2,073,671	2,410,650	(336,979)
Utilities	345,950	358,100	(12,150)
Repairs and maintenance	320,920	270,000	50,920
Host community benefits	748,638	747,000	1,638
Leachate disposal	774,043	216,500	557,543
Insurance	304,035	339,150	(35,115)
Depreciation	7,505,883	-	7,505,883
Change in post-closure accrual estimate	1,563,705	-	1,563,705
Debt service	-	1,888,585	(1,888,585)
Capital projects	-	274,000	(274,000)
Reserves	-	2,400,000	(2,400,000)
Contingency	-	645,378	(645,378)
Bad debts	254,557	252,010	2,547
Other operating expense	954,357	605,500	348,857
Nonoperating expense - interest	110,926	-	110,926
Total expenses	30,624,863	26,622,750	4,002,113
Change in net position	$ 904,596	$ 2,358,250	$ (1,453,654)

Budgetary Highlights (Continued)

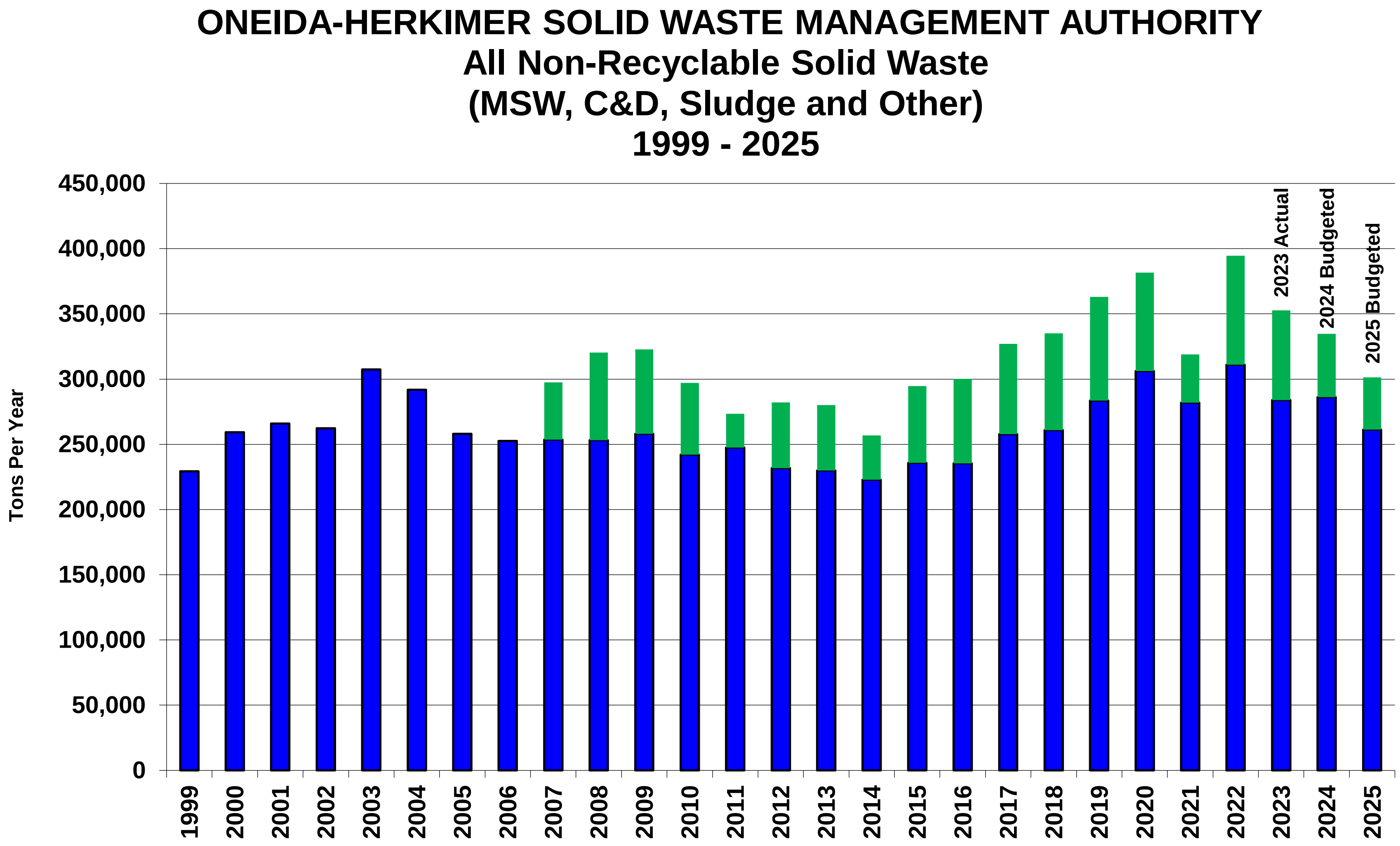
	Year Ended December 31, 2023		
	Actual	Amended Budget	$ Change
Operating revenue	$ 28,156,843	$ 28,036,950	$ 119,893
Nonoperating revenue	2,069,436	944,050	1,125,386
Total revenues	30,226,279	28,981,000	1,245,279
Operating expenses			
Salaries, wages and benefits	8,040,542	8,285,595	(245,053)
Contractual services	7,599,778	7,800,336	(200,558)
Materials and supplies	2,414,941	2,595,950	(181,009)
Utilities	298,485	353,900	(55,415)
Repairs and maintenance	257,387	284,000	(26,613)
Host community benefits	738,417	742,000	(3,583)
Leachate disposal	794,943	149,500	645,443
Insurance	282,065	318,491	(36,426)
Depreciation	6,068,997	-	6,068,997
Change in post-closure accrual estimate	2,143,112	-	2,143,112
Debt service	-	1,876,731	(1,876,731)
Capital projects	-	456,000	(456,000)
Reserves	-	2,400,000	(2,400,000)
Contingency	-	280,712	(280,712)
Bad debts	244,605	252,010	(7,405)
Other operating expense	1,077,306	615,825	461,481
Nonoperating expense - interest	141,312	-	141,312
Total expenses	30,101,890	26,411,050	3,690,840
Change in net position	$ 124,389	$ 2,569,950	$ (2,445,561)

Budgetary Highlights (Continued)

To make an accurate comparison of actual expenditures to budget, the items discussed above, as well as principal payments on outstanding bonds, depreciation and amortization, and the acquisition of capital assets, need to be adjusted to allow for comparison with the 2024 and 2023 amended budgets. These adjustments are as follows:

	Years Ended December 31, 2024	Years Ended December 31, 2023
Change in net position	$ 904,596	$ 124,389
Add		
Depreciation expense	7,505,883	6,068,997
Drawdown equipment reserves	6,822,000	7,269,000
Deduct		
Scheduled principal payments made on bonds	(1,780,000)	(1,735,000)
Acquisition of capital assets	(8,106,620)	(6,730,181)
Budget surplus (deficit)	$ 5,345,859	$ 4,997,205

General Trends and Significant Events



Flow Control

United Haulers Assoc. Inc., et al. v. Oneida-Herkimer Solid Waste Management Authority, et al. - 95-CV-0516, U.S. Dist. Ct., N.D.N.Y., Mordue, J.

In 1995, the Authority and the Counties were sued by six local waste hauling firms. They alleged, among other things, that the laws that require them to use specific facilities are in violation of the Commerce Clause of the U.S. Constitution. The laws are legislative acts of each of the Counties. Pursuant to certain Agreements made in May and December 1989 between the Authority and the Counties, the Authority is charged with the disposal of solid waste and recyclables in the Counties and with the administration of an integrated system of waste management in accordance with New York State law. The Local Laws operate to ensure the continuity of the integrated system.

During 2007, the case was finally and definitively decided.

The Oneida and Herkimer Counties Solid Waste Management Laws were upheld by the U.S. Supreme Court in a Decision issued April 30, 2007. The Decision written by Chief Justice John Roberts validates the integrated solid waste management system owned and operated by the Oneida-Herkimer Solid Waste Management Authority.

The Court recognized that local communities are entitled to develop the kinds of facilities and programs that meet their unique needs, and those local communities can set up a fee structure that encourages waste reduction, recycling, and detoxification.

Capital Assets

At the end of 2024 and 2023, the Authority had $49.2 million and $48.3 million, respectively, invested in capital assets, net of accumulated depreciation, as indicated in Table A-4.

Table A-4
Capital Assets

	December 31,				
	2024	2024 vs. 2023	2023	2023 vs. 2022	2022
Land	$ 3,393,829	0.00%	$ 3,393,829	0.02%	$ 3,393,056
Land improvements	56,891,911	0.44%	56,641,688	12.83%	50,203,026
Buildings and improvements	29,137,486	0.04%	29,125,265	1.59%	28,670,288
Machinery and equipment	13,819,226	5.06%	13,153,455	0.10%	13,140,545
Vehicles	15,757,224	10.70%	14,234,600	21.36%	11,729,031
Office equipment	261,073	4.12%	250,733	-32.97%	374,070
Right-of-use lease asset	361,661	100.00%	-	0.00%	-
	119,622,410	2.42%	116,799,570	8.64%	107,510,016
Less accumulated depreciation and amortization	75,334,330	9.71%	68,668,619	3.85%	66,124,848
Capital assets in service, net	44,288,080	-7.98%	48,130,951	16.30%	41,385,168
Construction in progress	4,951,923		165,209		6,309,685
Total capital assets, net	$ 49,240,003	1.95%	$ 48,296,160	1.26%	$ 47,694,853

The Authority adopted a five-year capital plan with the passage of its annual budget. The five-year plan forecasts spending on capital projects between $5,872,000 and $6,575,000 per year. The funds for capital projects are covered by the system tipping fees and reserves.

Debt Administration

The Authority had $5,792,593 and $7,572,593 in outstanding revenue bonds at December 31, 2024 and 2023, respectively. Although the Counties guarantee debt service payments in the event that the Authority defaults, the Authority is contractually obligated to set its rates to cover 100% of debt service and operating expenses. Since its inception, the Authority has always raised sufficient revenue to cover operating expenditures, capital purchases, and debt service payments. Because the U.S. Supreme Court affirmed the laws of the Counties and validated the Authority's system, the Authority has fostered an extensive working relationship with generators and haulers, and the Authority has significantly diversified its operations, management is confident that revenues will continue to be sufficient to maintain the integrated solid waste system without assistance from either county. The Authority has never requested a subsidy from the Counties.

Final Comments

The preceding report summarizes the financial activity for the Authority during 2024 and 2023. The management and staff of the Authority are happy to answer any other questions that may arise after reviewing this report. We can be reached as follows:

Phone: (315) 733-1224
7:30 AM - 5:00 PM
Website: www.ohswa.org

Management Staff
Joshua J. Olbrys, Executive Director
Joseph M. Artessa, Comptroller

Oneida-Herkimer
Solid Waste Management Authority

Statements of Net Position

	December 31, 2024	December 31, 2023
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES		
CURRENT ASSETS		
Cash and cash equivalents	$ 8,109,478	$ 6,928,888
Investments	30,757,709	32,975,857
Receivables		
Trade, net	3,944,413	3,790,910
Accrued interest	267,087	258,826
Prepaid expenses	429,035	552,811
Total current assets	43,507,722	44,507,292
NON-CURRENT ASSETS		
Restricted assets		
Cash and cash equivalents	1,861,434	1,729,750
Investments	7,216,273	6,945,385
Accrued interest receivable	35,618	23,818
Capital assets, net	49,240,003	48,296,160
Total non-current assets	58,353,328	56,995,113
DEFERRED OUTFLOWS OF RESOURCES	2,537,459	2,733,119
	$ 104,398,509	**$ 104,235,524**

See accompanying Notes to Financial Statements.

Oneida-Herkimer
Solid Waste Management Authority

Statements of Net Position

	December 31, 2024	December 31, 2023
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION		
CURRENT LIABILITIES		
Current installments of revenue bonds	$ 1,830,000	$ 1,780,000
Current installments of lease liability	112,146	-
Accounts payable and accrued liabilities	3,072,485	2,315,616
Accrued interest payable	27,203	28,754
Unearned revenue	921,045	911,060
Total current liabilities	5,962,879	5,035,430
LONG-TERM LIABILITIES		
Revenue bonds, less current installments	3,962,593	5,792,593
Lease liability	205,066	-
Accrued closure and post-closure costs	4,018,379	4,008,024
Net pension liability	2,299,955	3,125,305
Accrued postemployment benefits	2,049,888	2,489,738
Total long-term liabilities	12,535,881	15,415,660
Total liabilities	18,498,760	20,451,090
DEFERRED INFLOWS OF RESOURCES	2,293,175	1,082,456
NET POSITION		
Net investment in capital assets	46,788,033	45,269,759
Restricted	1,437,261	1,105,625
Unrestricted	35,381,280	36,326,594
Total net position	83,606,574	82,701,978
	$ 104,398,509	**$ 104,235,524**

See accompanying Notes to Financial Statements.

Oneida-Herkimer
Solid Waste Management Authority

Statements of Revenues, Expenses, and Changes in Net Position

	Years Ended December 31,	
	2024	2023
OPERATING REVENUES		
Tipping fees, net	$ 18,069,595	$ 17,835,187
Solid waste service charge, City of Utica	2,633,926	2,551,491
Refuse bag sales	2,688,930	2,673,719
Toter revenues	1,131,938	1,094,425
Recyclable sales	2,422,591	1,784,571
Carbon credit sales	919,258	821,349
Landfill gas sales	313,931	335,040
Miscellaneous	1,186,939	1,061,061
	29,367,108	28,156,843
OPERATING EXPENSES		
Salaries, wages and benefits	7,783,565	8,040,542
Contractual services	7,884,613	7,599,778
Materials and supplies	2,073,671	2,414,941
Utilities	345,950	298,485
Repairs and maintenance	320,920	257,387
Host community benefits	748,638	738,417
Leachate disposal	774,043	794,943
Insurance	304,035	282,065
Depreciation and amortization	7,505,883	6,068,997
Change in post-closure accrual estimate	1,563,705	2,143,112
Other	1,208,914	1,321,911
	30,513,937	29,960,578
Operating loss	**(1,146,829)**	**(1,803,735)**
NONOPERATING REVENUES (EXPENSES)		
Investment income	1,963,609	1,679,750
Interest expense	(110,926)	(141,312)
Operating grants	198,742	389,686
	2,051,425	1,928,124
Change in net position	**904,596**	**124,389**
NET POSITION, ***beginning of year***	82,701,978	82,577,589
NET POSITION, ***end of year***	**$ 83,606,574**	**$ 82,701,978**

See accompanying Notes to Financial Statements.

Oneida-Herkimer
Solid Waste Management Authority

Statements of Cash Flows

	Years Ended December 31, 2024	2023
CASH FLOWS PROVIDED (USED) BY OPERATING ACTIVITIES		
Received from customers	$ 29,223,590	$ 28,832,058
Paid to suppliers and vendors	(14,690,673)	(15,332,620)
Paid to employees, including benefits	(7,642,386)	(7,606,060)
	6,890,531	5,893,378
CASH FLOWS PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES		
Payments of revenue bond principal	(1,780,000)	(1,735,000)
Interest paid	(112,477)	(142,982)
Proceeds from sale of capital assets	378,257	351,658
Payments on lease liability	(46,967)	-
Acquisition of capital assets	(8,106,620)	(6,730,181)
Operating grants and other revenues	198,742	389,686
	(9,469,065)	(7,866,819)
CASH FLOWS PROVIDED (USED) BY INVESTING ACTIVITIES		
Interest received	1,943,548	1,619,721
Proceeds from investment maturities	30,430,257	16,019,129
Purchase of investments	(28,482,997)	(17,639,461)
	3,890,808	(611)
Net increase (decrease) in cash and cash equivalents	**1,312,274**	**(1,974,052)**
CASH AND CASH EQUIVALENTS, *beginning of year*	8,658,638	10,632,690
CASH AND CASH EQUIVALENTS, *end of year*	**$ 9,970,912**	**$ 8,658,638**

See accompanying Notes to Financial Statements.

Oneida-Herkimer
Solid Waste Management Authority

Statements of Cash Flows

	Years Ended December 31,	
	2024	**2023**
CASH FLOWS PROVIDED (USED) BY OPERATING ACTIVITIES		
Operating loss	$ (1,146,829)	$ (1,803,735)
Adjustments to reconcile operating loss to net cash provided (used) by operating activities		
Depreciation and amortization	7,505,883	6,068,997
Accretion of lease liability	2,518	-
Provision for bad debts	254,557	244,605
Gain on disposal of capital assets	(359,702)	(291,781)
Change in assets and liabilities		
Receivables	(408,060)	325,854
Prepaid expenses	123,776	200,178
Deferred outflows	195,660	254,946
Accounts payable and accrued liabilities	756,869	595,140
Unearned revenues	9,985	104,756
Deferred inflows	1,210,719	(3,603,317)
Accrued closure and post-closure costs	10,355	14,882
Net pension asset/liability	(825,350)	4,311,836
Accrued postemployment benefits	(439,850)	(528,983)
	$ 6,890,531	**$ 5,893,378**

See accompanying Notes to Financial Statements.

Note 1. Organization and Summary of Significant Accounting Policies

a. Nature of Business

The Oneida-Herkimer Solid Waste Management Authority, a component unit of Oneida County, New York (Authority), was created on September 1, 1988 as a public benefit corporation under New York State Public Authorities Law §2049, by the New York State Legislature with powers to construct, operate, and maintain solid waste management facilities for the benefit of Oneida and Herkimer Counties (Counties).

The Authority owns and operates 10 facilities: the Western Transfer Station (WTS), the Eastern Transfer Station (ETS), the Materials Recovery Facility (MRF), the Source-Separated Organics Processing Facility (SSO), the Green Waste Compost Site (GWC), the Household Hazardous Waste Facility (HHW), the Webb Transfer Station, the Regional Landfill Facility (RLF), the Land Clearing Debris Facility, and the Administration Building. It also owns one closed facility, the Ash Landfill (ALF) (closed during 1998).

b. Basis of Accounting and Presentation of Financial Statements

The Authority's financial statements are prepared using the accrual basis in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

All activities of the Authority are accounted for within a single proprietary (enterprise) fund. Proprietary funds are used to account for operations that are: (a) financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the cost (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

The accounting and financial reporting treatment applied to the Authority is determined by its measurement focus. The transactions of the Authority are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets, deferred outflows, liabilities and deferred inflows associated with the operations are included on the statements of net position.

Net position is classified as follows:

- <u>Net investment in capital assets:</u> Net investment in capital assets consists of capital assets, net of accumulated depreciation reduced by the net outstanding debt balances.

- <u>Restricted net position:</u> Restricted net position has externally placed constraints on use.

- <u>Unrestricted net position:</u> Unrestricted net position consists of assets, deferred outflows, liabilities and deferred inflows that do not meet the definition of "restricted net position" or "net investment in capital assets."

Note 1. Organization and Summary of Significant Accounting Policies (Continued)

b. Basis of Accounting and Presentation of Financial Statements (Continued)

Revenues are recognized when earned, and expenses are recognized when incurred. The Authority distinguishes operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services in connection with the disposal of solid waste. The principal operating revenues of the Authority are charges to customers for user services. Tipping fees are presented net of disposal fees incurred by the Authority in relation to the waste brought to the Authority's facilities from the City of Utica (City) and the Villages of Ilion, Frankfort, Herkimer, Mohawk, and Dolgeville (Villages) (see Notes 9a and b). Disposal fees totaled $1,504,722 and $1,512,757 for the years ended December 31, 2024 and 2023, respectively. Operating expenses include the cost of personnel and contractual services, materials and supplies, utilities, change in post-closure accrual estimate, administrative expenses, depreciation on capital assets, and other costs related to solid waste administration. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

c. Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows, liabilities and deferred inflows, and the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting year. Actual results could differ from those estimates.

d. Fair Value Measurement

The Authority reports certain assets at fair value, which is defined as the price that would be received to sell an asset in an orderly transaction between market participants on the measurement date.

e. Cash and Cash Equivalents

Cash and cash equivalents consist of cash deposits in banks and other short-term investments, whether unrestricted or restricted, with a maturity of three months or less from the date of purchase. Short-term investments consist of money market funds with underlying investments in obligations of the U.S. government and repurchase agreements.

New York State statutes authorize the Authority to maintain deposits with financial institutions and to invest in certificates of deposit; obligations of New York State, the U.S. government and its agencies; and repurchase agreements collateralized by U.S. obligations.

Cash deposits with financial institutions are either covered by the Federal Deposit Insurance Corporation (FDIC) or collateralized by securities held by the pledging bank's trust department in the Authority's name, or U.S. government and/or federal agency securities held by the Trustee. Cash equivalents in money market funds and investments are held in the Authority's name by their custodian and, therefore, not subject to custodial risk.

Note 1. Organization and Summary of Significant Accounting Policies (Continued)

f. Receivables, Net

Trade receivables are carried at the original invoice amount less an estimate made for doubtful receivables based on a review of all outstanding amounts on a periodic basis. Management determines the allowance for doubtful accounts by identifying troubled accounts and using historical experience applied to an aging of accounts. The allowance for doubtful accounts was $291,145 and $290,238 at December 31, 2024 and 2023, respectively. Trade receivables are written off when deemed uncollectible. During 2024 and 2023, the Authority wrote off $254,557 and $244,605, respectively, of City user fees. Recoveries of trade receivables previously written off are recorded as a recovery of bad debt when received.

A trade receivable is considered to be past due if any portion of the receivable balance is outstanding for more than 30 days. Interest is charged on trade receivables that are outstanding for more than 30 days and is recognized as it is charged. After the receivable becomes past due, the accrual of interest continues until the receivable is written off or a payment agreement is reached with the customer.

g. Capital Assets, Net

Capital assets, net, are recorded at cost, except for contributed property and equipment, which are recorded at fair value. Expenditures for acquisitions, renewals, and betterments are capitalized, whereas maintenance and repair costs are expensed as incurred. The Authority uses a capitalization threshold of $5,000 to analyze expenditures for capitalization. When equipment is retired or otherwise disposed of, the appropriate accounts are relieved of costs and accumulated depreciation, and any resultant gain or loss is credited or charged to income.

Depreciation is provided for in amounts sufficient to relate the cost of depreciable assets to operations over their estimated useful lives using the straight-line method. The estimated useful lives used in determining depreciation are as follows:

Plant	20 years
Machinery and equipment	3-20 years
Vehicles	5 years
Land improvements	15 years
RLF	10-50 years

Long-lived assets to be held and used are tested for recoverability whenever events or changes in circumstances indicate that the related carrying amount may not be recoverable. When required, impairment losses on assets to be held and used are recognized based on the excess of the asset's carrying amount over its fair value.

Constructed assets financed with the proceeds of tax-exempt debt (if those funds are externally restricted to finance the acquisitions of the asset or used to service the related debt) include capitalized interest to the extent that interest cost (including any related financing costs) over the asset construction period exceeds interest earned on related interest-bearing investments acquired with proceeds of the related tax-exempt borrowing.

h. Bond Issuance Costs, Deferred Inflows, and Deferred Outflows

Bond issuance costs, other than prepaid insurance costs, are expensed as incurred in the statements of revenues, expenses, and changes in net position.

Note 1. Organization and Summary of Significant Accounting Policies (Continued)

h. Bond Issuance Costs, Deferred Inflows, and Deferred Outflows (Continued)

Deferred outflows of resources are defined as a consumption of assets by the Authority that is applicable to a future reporting period. Deferred inflows of resources are defined as an acquisition of assets by the Authority that is applicable to a future reporting period. Deferred outflows of resources increase net position, similar to assets, and deferred inflows of resources decrease net position, similar to liabilities.

Deferred outflows and inflows include changes in assumptions related to the net pension asset/liability (see Note 7) and other postemployment benefits (OPEB) (see Note 8).

The components of deferred outflows and inflows are as follows:

	December 31,	
	2024	2023
Deferred outflows of resources		
Net pension asset/liability-related	$ 2,264,177	$ 2,375,902
OPEB-related	273,282	357,217
	$ 2,537,459	$ 2,733,119
Deferred inflows of resources		
Net pension asset/liability-related	$ 1,186,230	$ 125,010
OPEB-related	1,106,945	957,446
	$ 2,293,175	$ 1,082,456

i. Unearned Revenues

Unearned revenues include billings in advance under contracts with the City and the Villages (see Note 9). Revenues are recognized as income in the period the related services are rendered.

j. Accrued Closure and Post-Closure Monitoring Costs

The Authority maintains the ALF, which reached full capacity at December 31, 1996, and the RLF, which began operating in late 2006. Based upon engineering estimates and actual usage, the RLF has a useful life of over 70 years. The Authority complies with the landfill closure and post-closure regulations of the New York State Department of Environmental Conservation (NYSDEC). At December 31, 2024 and 2023, the Authority accrued $4,018,379 and $4,008,024, respectively, for estimated closure and post-closure costs. The costs include equipment, final cover and post-closure monitoring and maintenance incurred near or after the date the Authority stops accepting waste. Due to changes in technology or changes in regulations, actual costs may be different from the current accrual.

In compliance with NYSDEC requirements, $4,285,022 and $4,129,109 in certificates of deposit and U.S. agency securities have been restricted by the Authority for this purpose at December 31, 2024 and 2023, respectively.

Note 1. Organization and Summary of Significant Accounting Policies (Continued)

k. Tax Status

The Authority is exempt from federal, state, and local income taxes.

l. Subsequent Events

The Authority has evaluated subsequent events for potential recognition or disclosure through February 25, 2025, the date the financial statements were available to be issued.

Note 2. Restricted Assets

In accordance with the terms of the Authority's bond indentures and requirements set by the NYSDEC, the use of certain Authority assets is restricted for specific purposes as summarized below:

	December 31,	
	2024	2023
Debt Service Reserve Fund		
Contingency fund to be utilized in case of default	$ 2,027,260	$ 2,027,260
Construction Projects Fund and Bond Redemption and Improvement Fund		
Additional capital expenditures that may be incurred by the Authority	1,135,000	-
Other Funds		
Restricted - debt service	1,630,425	1,570,358
Restricted - closure and post-closure monitoring costs	4,285,022	4,129,109
Accrued interest on restricted assets	35,618	23,818
	$ 9,113,325	$ 7,750,545

Note 3. Investments

Fair value of the Authority's investments and related maturities is as follows:

	December 31, 2024			
		Investment Maturities (by Years)		
	Fair Value	2025	2026-2030	2031-2035
Restricted investments				
U.S. Treasury bond state and local government series	$ 2,676,155	$ 648,895	$ 2,027,260	$ -
Certificates of deposit	1,377,576	1,377,576	-	-
Federal agency securities	3,162,542	793,986	1,766,090	602,466
	$ 7,216,273	$ 2,820,457	$ 3,793,350	$ 602,466
Unrestricted investments				
Certificates of deposit	$ 10,988,871	$ 3,209,048	$ 7,779,823	$ -
U.S. Treasury notes	19,768,838	9,962,832	9,806,006	-
	$ 30,757,709	$ 13,171,880	$ 17,585,829	$ -

	December 31, 2023			
		Investment Maturities (by Years)		
	Fair Value	2024	2025-2029	2030-2034
Restricted investments				
U.S. Treasury bond state and local government series	$ 2,027,259	$ -	$ 2,027,259	$ -
Certificates of deposit	4,518,497	1,864,022	2,384,264	270,211
Federal agency securities	399,629	73,249	252,700	73,680
	$ 6,945,385	$ 1,937,271	$ 4,664,223	$ 343,891
Unrestricted investments				
Certificates of deposit	$ 11,166,690	$ 4,262,390	$ 6,904,300	$ -
U.S. Treasury notes	21,809,167	14,131,117	7,678,050	-
	$ 32,975,857	$ 18,393,507	$ 14,582,350	$ -

a. Credit Risk

All of the Authority's investment-related deposits with financial institutions were either covered by FDIC insurance or fully collateralized by authorized investments of the pledging financial institution.

Note 3. Investments (Continued)

a. Credit Risk (Continued)

The Authority's investment policy limits investments to time deposit accounts, certificates of deposit, obligations of the United States of America, obligations guaranteed by the United States of America, obligations of the State of New York, obligations of certain municipalities, schools districts, or other district corporations, obligations of public authorities, public housing authorities, urban renewal agencies and industrial development agencies that are authorized by New York State statutes, certifications of participation, and investments with agencies of the federal government. All of the Authority's investments had a credit rating of AA or higher by major rating agencies.

b. Custodial Credit Risk

Investments are exposed to custodial credit risk if the securities are uninsured, are not registered in the name of the government, and are held either by (a) the counterparty or (b) the counterparty's trust department or agent but not in the government's name. All of the Authority's investments are held under its name with the custodian.

c. Interest Rate Risk

The fair value of the Authority's fixed maturity investments fluctuates in response to changes in market interest rates. Fair values of interest rate-sensitive instruments may be affected by the creditworthiness of the issuer, prepayment options, the liquidity of the instrument, and other general market conditions. The Authority plans to hold its restricted investments to maturity, which minimizes the occurrence of loss on investments.

d. Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the Authority's investment in single issues. At December 31, 2024 and 2023, certificates of deposit held at four financial institutions accounted for approximately 32% and 39% of investments, respectively. All certificates of deposit are fully collateralized. At December 31, 2024 and 2023, U.S. Treasury notes held at two financial institutions accounted for approximately 52% and 54% of investments, respectively. No other issuer makes up more than 10% of the Authority's investment portfolio. Management of the Authority monitors the credit ratings associated with its underlying investments.

e. Fair Value of Financial Instruments

The framework for measuring fair value includes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1) and the lowest priority to unobservable inputs (Level 3).

<ins>Level 1:</ins> Inputs to the valuation methodology are unadjusted quoted prices for identical assets in active markets that the Authority has the ability to access.

Note 3. Investments (Continued)

e. Fair Value of Financial Instruments (Continued)

Level 2: Inputs to the valuation methodology include:

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

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

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

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

Following are descriptions of the valuation methodologies used for assets measured at fair value at December 31, 2024 and 2023:

- U.S. Treasury bond state and local government series: The fair value is determined by the bond trustee and cost approximates fair value.

- Certificates of deposits: Valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

- Federal agency securities: Valued based on observable prices for the particular security, or when prices are not observable, the valuation is based on prices of comparable securities or the present value of expected future cash flows.

- U.S. Treasury notes: Valued at the quoted closing price reported in the active market in which the individual security is traded.

The methods described above may produce a fair value calculation that may not be reflective of future fair values. Furthermore, while the Authority believes that its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Note 3. Investments (Continued)

e. Fair Value of Financial Instruments (Continued)

A summary of assets measured at fair value on a recurring basis is as follows:

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
U.S. Treasury bond state and local government series	$ -	$ 2,676,155	$ -	$ 2,676,155
Certificates of deposit	-	12,366,447	-	12,366,447
Federal agency securities	-	3,162,542	-	3,162,542
U.S. Treasury notes	19,768,838	-	-	19,768,838
Total investments	$ 19,768,838	$ 18,205,144	$ -	$ 37,973,982

	December 31, 2023			
	Level 1	Level 2	Level 3	Total
U.S. Treasury bond state and local government series	$ -	$ 2,027,259	$ -	$ 2,027,259
Certificates of deposit	-	15,685,187	-	15,685,187
Federal agency securities	-	399,629	-	399,629
U.S. Treasury notes	21,809,167	-	-	21,809,167
Total investments	$ 21,809,167	$ 18,112,075	$ -	$ 39,921,242

Note 4. Capital Assets, Net

Capital assets, net, summarized by facility are as follows:

	December 31, 2024				
	MRF, GWC, and HHW	ETS and WTS	RLF	Other	Total
Capital assets not being depreciated					
Land	$ -	$ -	$ 2,996,859	$ 396,970	$ 3,393,829
Construction in progress	1,090,079	-	3,861,844	-	4,951,923
Total capital assets not being depreciated	1,090,079	-	6,858,703	396,970	8,345,752
Capital assets being depreciated					
Land improvements	738,383	720,441	55,385,513	47,574	56,891,911
Buildings and improvements	8,304,910	13,460,891	6,978,745	392,940	29,137,486
Machinery and equipment	10,660,576	1,699,049	1,342,353	117,248	13,819,226
Vehicles	2,456,039	3,683,487	9,112,906	504,792	15,757,224
Office equipment	14,734	7,780	29,105	209,454	261,073
Right-of-use lease asset	361,661	-	-	-	361,661
	22,536,303	19,571,648	72,848,622	1,272,008	116,228,581
Less accumulated depreciation	14,999,439	12,473,323	46,836,993	1,024,575	75,334,330
Total capital assets being depreciated	7,536,864	7,098,325	26,011,629	247,433	40,894,251
Total capital assets, net	$ 8,626,943	$ 7,098,325	$ 32,870,332	$ 644,403	$ 49,240,003

Note 4. Capital Assets, Net (Continued)

	December 31, 2023				
	MRF, GWC, and HHW	ETS and WTS	RLF	Other	Total
Capital assets not being depreciated					
Land	$ -	$ -	$ 2,996,859	$ 396,970	$ 3,393,829
Construction in progress	115,386	-	49,823	-	165,209
Total capital assets not being depreciated	115,386	-	3,046,682	396,970	3,559,038
Capital assets being depreciated					
Land improvements	689,266	664,185	55,240,663	47,574	56,641,688
Buildings and improvements	8,299,561	13,460,891	6,971,873	392,940	29,125,265
Machinery and equipment	10,031,092	1,696,287	1,326,818	99,258	13,153,455
Vehicles	2,432,492	3,055,083	8,215,801	531,224	14,234,600
Office equipment	14,734	7,780	23,782	204,437	250,733
	21,467,145	18,884,226	71,778,937	1,275,433	113,405,741
Less accumulated depreciation	14,033,676	11,471,287	42,191,068	972,588	68,668,619
Total capital assets being depreciated	7,433,469	7,412,939	29,587,869	302,845	44,737,122
Total capital assets, net	$ 7,548,855	$ 7,412,939	$ 32,634,551	$ 699,815	$ 48,296,160

A summary of changes in the Authority's capital assets is as follows:

	Balance December 31, 2023	Additions	Retirements/ Disposals	Balance December 31, 2024
Capital assets not being depreciated				
Land	$ 3,393,829	$ -	$ -	$ 3,393,829
Construction in progress	165,209	4,786,714	-	4,951,923
Total capital assets not being depreciated	3,559,038	4,786,714	-	8,345,752
Capital assets being depreciated				
Land improvements	56,641,688	250,223	-	56,891,911
Buildings and improvements	29,125,265	12,221	-	29,137,486
Machinery and equipment	13,153,455	1,008,992	(343,221)	13,819,226
Vehicles	14,234,600	2,038,130	(515,506)	15,757,224
Office equipment	250,733	10,340	-	261,073
Right-of-use lease asset	-	361,661	-	361,661
	113,405,741	3,681,567	(858,727)	116,228,581
Less accumulated depreciation	68,668,619	7,505,883	(840,172)	75,334,330
Total capital assets being depreciated	44,737,122	(3,824,316)	(18,555)	40,894,251
Total capital assets, net	$ 48,296,160	$ 962,398	$ (18,555)	$ 49,240,003

Note 4. Capital Assets, Net (Continued)

	Balance December 31, 2022	Additions	Retirements/ Disposals	Balance December 31, 2023
Capital assets not being depreciated				
Land	$ 3,393,056	$ 773	$ -	$ 3,393,829
Construction in progress	6,309,685	588,148	(6,732,624)	165,209
Total capital assets not being depreciated	9,702,741	588,921	(6,732,624)	3,559,038
Capital assets being depreciated				
Land improvements	50,203,026	6,850,290	(411,628)	56,641,688
Buildings and improvements	28,670,288	850,076	(395,099)	29,125,265
Machinery and equipment	13,140,545	903,420	(890,510)	13,153,455
Vehicles	11,729,031	4,235,793	(1,730,224)	14,234,600
Office equipment	374,070	34,305	(157,642)	250,733
	104,116,960	12,873,884	(3,585,103)	113,405,741
Less accumulated depreciation	66,124,848	6,068,996	(3,525,225)	68,668,619
Total capital assets being depreciated	37,992,112	6,804,888	(59,878)	44,737,122
Total capital assets, net	$ 47,694,853	$ 7,393,809	$ (6,792,502)	$ 48,296,160

Construction in progress principally relates to costs incurred to construct cells at the Authority’s RLF, which remains in progress.

Note 5. Revenue Bonds

A summary of changes in the Authority’s Environmental Facilities Corporation (EFC) revenue bonds is as follows:

	2015 EFC Revenue Bonds
Balance, December 31, 2022	$ 9,307,593
Additions	-
Reductions	(1,735,000)
Balance, December 31, 2023	7,572,593
Additions	-
Reductions	(1,780,000)
Balance, December 31, 2024	$ 5,792,593

The New York State EFC State Clean Water and Drinking Water Revolving Funds Revenue Bonds were originally issued in 2006 at $33,396,675 to finance certain improvements to the Authority’s landfill located in the Town of Ava, New York and to refinance certain outstanding indebtedness of the Authority. The bonds were refunded in 2015.

Note 5. Revenue Bonds (Continued)

Principal installments are payable annually on April 1 through 2026. Interest is payable semiannually at interest rates ranging from 4.54% to 4.77%, gross of the subsidy credit and the refunding benefit. The Authority receives a subsidy credit and a refunding benefit toward its annual debt service cost and is charged an annual administrative fee by the EFC. The Authority received a subsidy credit of $103,960 and $143,680 for the years ended December 31, 2024 and 2023, respectively, and a refunding benefit of $119,836 and $134,183, respectively.

Certain assets and all revenues of the Authority are pledged as collateral for the bonds. In addition, the Counties guarantee debt service payments by means of the Solid Waste Management Agreement between the Authority and the Counties.

Future debt service payments required on revenue bonds are as follows:

	Principal	Interest *	Total
Year ending December 31,			
2025	$ 1,830,000	$ 232,429	$ 2,062,429
2026	3,962,593	94,488	4,057,081
	5,792,593	$ 326,917	$ 6,119,510
Less current installments	1,830,000		
Revenue bonds, less current installments	$ 3,962,593		

* EFC interest is reported gross of the subsidy credit and the refunding benefit, which will be $296,261 over the remaining life of the bonds.

Note 6. Leases

In May 2024, the Authority entered into a three-year lease for equipment and related software at the MRF, commencing in November 2024. The initial lease liability and the intangible lease asset were $344,694 and $361,661, respectively. The Authority is required to make annual payments of $120,000 in equal quarterly installments. The useful life of the equipment and related software exceeds the life of this lease. The intangible lease asset is amortized on a straight-line basis over the term of the lease.

Future maturities of the lease are as follows:

	Principal	Interest	Total
Year ending December 31,			
2025	$ 112,146	$ 7,854	$ 120,000
2026	115,778	4,222	120,000
2027	89,288	712	90,000
	$ 317,212	$ 12,788	$ 330,000

Note 7. New York State and Local Employees' Retirement System

a. Plan Description and Benefits Provided

The Authority participates in the New York State and Local Employees' Retirement System (System), 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 (Fund), which was established to hold all net assets and record changes in plan net position allocated to the System. The Comptroller of the State of New York (Comptroller) 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. 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 New York State statute.

The System is included in the State of New York's financial report as a pension trust fund. That report, including information with regard to benefits provided, may be found at https://www.osc.state.ny.us/retire/publications/index.php or obtained by writing to the New York State and Local Employees' Retirement System, 110 State Street, Albany, NY 12244.

b. Contributions

The System is noncontributory, except for employees who joined after July 27, 1976 and contribute 3% of their salary for the first 10 years of membership and employees who joined on or after January 1, 2010 and generally contribute 3% of their salary for their entire length of service.

Under the authority of the System, 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. The Authority's contributions for the current year and two preceding years were equal to 100% of the required contributions and were as follows:

Year ended December 31,		
2024	$	616,355
2023		505,054
2022		694,977

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

At December 31, 2024 and 2023, the Authority reported a liability of $2,299,955 and $3,125,305, respectively, for its proportionate share of the net pension liability. The net pension liability was measured as of March 31, 2024 and 2023, respectively, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of those dates. The Authority's proportion of the net pension liability was based on a projection of the Authority's long-term share of contributions to the pension plan relative to the projected contributions of all participating members, actuarially determined.

At December 31, 2024 and 2023, the Authority's proportion was 0.0156204% and 0.0145742%, respectively.

For the years ended December 31, 2024 and 2023, the Authority recognized pension expense of $1,030,590 and $1,115,613, respectively.

Note 7. New York State and Local Employees' Retirement System (Continued)

c. Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions (Continued)

The Authority reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	December 31, 2024		December 31, 2023	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 740,814	$ 62,714	$ 332,869	$ 87,770
Changes in assumptions	869,561	-	1,517,850	16,775
Net difference between projected and actual investment earnings on pension plan investments	-	1,123,516	-	18,361
Changes in proportion and differences between employer contributions and proportionate share of contributions	124,444	-	62,916	2,104
Employer contributions subsequent to the measurement date	529,358	-	462,267	-
Total	$ 2,264,177	$ 1,186,230	$ 2,375,902	$ 125,010

Authority contributions subsequent to the measurement date are recognized as a reduction of the net pension liability in the subsequent year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending December 31,	
2025	$ (386,212)
2026	471,787
2027	689,864
2028	(226,850)
	$ 548,589

Note 7. New York State and Local Employees' Retirement System (Continued)

d. Actuarial Assumptions

The total pension liability at March 31, 2024 and 2023 was determined by using actuarial valuations as of April 1, 2023 and 2022, respectively, with updated procedures used to roll forward the total pension liability to March 31, 2024 and 2023, respectively. The actuarial valuations used the following actuarial assumptions, which are consistent from year to year, except as noted:

Actuarial Cost Method	Entry age normal
Inflation Rate	2.9%
Salary Scale	4.4%, indexed by service
Investment Rate of Return	5.9% compounded annually, net of expenses
Cost-of-Living Adjustment	1.5% annually
Decrement	Based on FY 2015-2020 experience
Mortality Improvement	Society of Actuaries' Scale MP-2021

The long-term expected 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 the target asset allocation percentage and adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of March 31, 2024 are summarized below:

Asset Type	Target Allocation	Long-Term Expected Real Rate
Domestic equity	32.0%	4.00%
International equity	15.0%	6.65%
Private equity	10.0%	7.25%
Real estate	9.0%	4.60%
Opportunistic/absolute return strategies	3.0%	5.25%
Credit	4.0%	5.40%
Real assets	3.0%	5.79%
Fixed income	23.0%	1.50%
Cash	1.0%	0.25%
	100.0%	

Note 7. New York State and Local Employees' Retirement System (Continued)

e. Discount Rate

The discount rate used to calculate the total pension liability was 5.9% at December 31, 2024 and 2023. 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 determined. Based upon the assumptions, the System's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

f. Sensitivity of the Proportionate Share of the Net Pension Liability to the Discount Rate Assumption

The following presents the Authority's proportionate share of the net pension liability at December 31, 2024, calculated using the discount rate of 5.9%, as well as what the Authority's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is one percentage point lower (4.9%) or one percentage point higher (6.9%) than the current rate:

	1% Decrease (4.9%)	Current Discount (5.9%)	1% Increase (6.9%)
Authority's proportionate share of the net pension liability (asset)	$ 7,231,293	$ 2,299,955	$ (1,818,735)

g. Pension Plan Fiduciary Net Position

The components of the current-year net pension liability of the System were as follows (dollars in thousands):

	March 31, 2024	March 31, 2023
Employers' total pension liability	$ 240,696,851	$ 232,627,259
Plan net position	(225,972,801)	(211,183,223)
Employers' net pension liability	$ 14,724,050	$ 21,444,036
Ratio of plan net position to the employers' total pension liability	93.88%	90.78%

Note 8. Other Postemployment Benefits

The Authority provides health care benefits for eligible retired employees comprising a 50% monthly premium contribution toward their health insurance costs. Eligible retirees may also have a spouse and dependents covered at the retired employees' expense. Health care benefits are provided through insurance companies whose premiums are based on the benefits provided.

Note 8. Other Postemployment Benefits (Continued)

The benefit plan is administered and accounted for as a single-employer defined benefit plan. A summary of active employees and retired employees covered under this benefit plan is as follows:

	December 31, 2024	December 31, 2023
Actives	14	16
Retirees and survivors	10	8
Total	24	24

The contribution requirements of benefit plan members and the Authority are established pursuant to applicable collective bargaining and employment agreements. The required rates of the employer and the members may vary depending on the applicable agreement. The Authority is not required to fund the benefit plan other than the pay-as-you-go amount necessary to provide current benefits to retirees. For the years ended December 31, 2024 and 2023, the Authority paid $93,623 and $72,435, respectively, on behalf of the plan members. The benefit plan does not issue a stand-alone financial report since there are no assets legally segregated for the sole purpose of paying benefits under the benefit plan.

a. *OPEB Liabilities, OPEB Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to OPEB*

At December 31, 2024 and 2023, the Authority reported a liability of $2,049,888 and $2,489,738, respectively, for its OPEB liability. The OPEB liability was measured as of January 1, 2024 by an actuarial valuation as of that date. For the years ended December 31, 2024 and 2023, the Authority recognized OPEB (gain) expense of ($81,830) and $1,206, respectively. The Authority reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	December 31, 2024		December 31, 2023	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ 449,314	$ -	$ 284,913
Changes in assumptions or other inputs	148,696	657,631	263,594	672,533
Employer contributions subsequent to the measurement date	124,586	-	93,623	-
	$ 273,282	$ 1,106,945	$ 357,217	$ 957,446

Note 8. Other Postemployment Benefits (Continued)

a. OPEB Liabilities, OPEB Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to OPEB (Continued)

Authority contributions subsequent to the measurement date are recognized as a reduction of the OPEB liability in the subsequent year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ending December 31,		
2025	$	(206,743)
2026		(179,747)
2027		(204,805)
2028		(163,218)
2029		(132,777)
2030 and thereafter		(70,959)
Total	$	(958,249)

b. Actuarial Assumptions

The total OPEB liability was determined using the following actuarial assumptions, which are consistent from year to year, except as noted:

Valuation Date	January 1, 2024
Measurement Date	January 1, 2024
Reporting Date	December 31, 2024
Actuarial Cost Method	Entry Age Normal - Level Percent of Pay
Discount Rate	
2024	3.26%
2023	3.72%
Health Care Cost Trend Rates	Society of Actuaries' Long-Run Medical Cost Trend Model
Salary Scale	3.50%
Inflation	2.70%
Mortality	PUB-2010 Mortality Table for healthy retirees: sex-distinct, job category-specific, headcount-weighted, and adjusted for mortality improvements with Scale MP-2021 mortality improvement scale on a generational basis

Note 8. Other Postemployment Benefits (Continued)

c. Schedule of Changes in Net OPEB Liability

	December 31, 2024	December 31, 2023
Beginning of year	$ 2,489,738	$ 3,018,721
Charges for the year		
Service cost	57,494	95,391
Interest	93,016	63,405
Differences between expected and actual experience	(331,204)	-
Changes in assumptions and other inputs	(165,533)	(615,344)
Benefit payments	(93,623)	(72,435)
Net changes	(439,850)	(528,983)
End of year	$ 2,049,888	$ 2,489,738

d. Sensitivity of the Employer's Proportionate Share of the Net OPEB Liability to Changes in the Health Care Trend Rate and Discount Rate

The following presents the OPEB liability of the plan as of December 31, 2024, calculated using the current health care cost trend rate, as well as what the OPEB liability would be if it were calculated using a health care cost trend rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease	Current Trend Rate	1% Increase
Authority's proportionate share of the OPEB liability	$ 1,786,253	$ 2,049,888	$ 2,386,062

The following presents the OPEB liability of the plan as of December 31, 2024, calculated using the discount rate of 3.26%, as well as what the OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (2.26%) or one percentage point higher (4.26%) than the current rate:

	1% Decrease (2.26%)	Current Discount Rate (3.26%)	1% Increase (4.26%)
Authority's proportionate share of the OPEB liability	$ 2,345,556	$ 2,049,888	$ 1,809,831

Note 9. Commitments, Contingencies, Risks, and Uncertainties

a. City Contract

The Authority maintains a contract with the City through March 31, 2033 to provide for the collection of waste and recyclables and associated billing throughout the City. In accordance with the contract, and in recognition of the City being host to the Recycling Center, the ETS, and the GWC, the Authority pays the City Host Community Benefits of $1 per ton for all materials delivered to those facilities as long as the Authority uses the ETS for the transport of waste out of the region, with a guaranteed minimum of $100,000 per year. The Authority made Host Community Benefit payments in the amount of $213,323 and $210,230 during the years ended December 31, 2024 and 2023, respectively. There was $51,848 and $53,891 due to the City at December 31, 2024 and 2023, respectively, which is included in accounts payable and accrued liabilities.

Under the agreement, the Authority receives the City's solid waste service charge revenue to cover the costs of waste removal and the revenues generated from the sale of refuse bags to residents used to dispose of residential waste. For the years ended December 31, 2024 and 2023, the cost of waste removal was $4,623,393 and $4,557,857, respectively, offset by solid waste service charge revenues of $2,633,926 and $2,551,491, respectively, and refuse bag sales of $2,116,917 and $2,097,396, respectively.

b. Village Contracts

The Authority and the Villages entered into separate agreements for the coordination of waste and recyclables collection, which expire at various times between September 2025 and January 2030. The Authority provides the coordination services for annual fees of between $4,000 and $8,000.

The Authority receives revenue from the sale of refuse bags to residents used to dispose of residential waste and from the rental of toters to village residences. These revenues are then applied to the fees for delivery of waste to the Authority's transfer stations, waste collection, and the purchase of refuse bags.

In the event that revenues do not cover expenses related to this contract, the Villages will increase fees for refuse bags and toter rentals to cover future losses. For the years ended December 31, 2024 and 2023, the cost of waste removal was $1,699,795 and $1,682,730, respectively, offset by refuse bag sales of $572,013 and $576,323, respectively, and toter rental fees of $1,131,938 and $1,094,425, respectively.

c. Sale of Climate Reserve Tonnes

The Authority has entered into an agreement with a third party for the sale of Climate Reserve Tonnes (carbon credits). The agreement was in effect through July 2024. For the years ended December 31, 2024 and 2023, $919,258 and $821,349, respectively, was earned related to the sale of carbon credits. The Authority is in the process of renegotiating this agreement.

d. Landfill Gas and Facilities Site Lease and Landfill Gas Purchase Agreement

The Authority has entered into an agreement with a third party (Lessee) that provides for the Lessee to construct, own, and operate an electric generation facility on property adjacent to the Authority's landfill and gas extraction facilities. All landfill gas generated at the landfill is purchased by the Lessee, which makes payments to the Authority based on the electricity generated and the electricity sold. The agreement continues for 10 years after the commercial operation date (May 2012), at which point there is an option for two additional five-year renewals. For the years ended December 31, 2024 and 2023, $313,931 and $335,040, respectively, was earned related to the sale of landfill gas.

Note 9. Commitments, Contingencies, Risks, and Uncertainties (Continued)

d. Landfill Gas and Facilities Site Lease and Landfill Gas Purchase Agreement (Continued)

In 2024, the Authority entered into a Gas Rights and Development Agreement with a third party whereby the Authority will receive minimum royalty payments each year for the collection and sale of landfill gas. The agreement, which is expected to commence in 2026, will grant a lease of land owned by the Authority at its landfill to the third party.

e. Host Community Benefit Agreements

In connection with the operation of the RLF, the Authority has entered into various long-term agreements with certain municipalities impacted by the RLF. The agreements generally provide for minimum payments to the municipalities for a period of 25 years and contain provisions for additional or reduced payments in the event that accepted tonnage varies from contractually stated amounts. Host Community Benefit expense was $465,000 and $460,000 in 2024 and 2023, respectively.

f. Intergovernmental Recycling Agreements

The Authority entered into an intergovernmental agreement with three counties whereby the Authority accepts, processes, and markets residential recyclable materials from the various counties. The agreements provide for fixed, per-ton payments to the Authority through December 31, 2028 for Oswego County, December 31, 2026 for Fulton County and December 31, 2027 for Lewis County. Amounts received by the Authority from the sale of the recycled material are credited back to the counties using monthly averages received by the Authority from the sale of all recyclable commodities. Recyclable sales are reported net of amounts credited to the counties under these agreements. Processing fees for 2024 and 2023 were $941,416 and $885,975, respectively.

g. Litigation

The Authority is involved in certain suits and claims arising from a variety of sources. It is the opinion of management and counsel that the liabilities that may arise from such actions would not result in losses that would materially affect the financial position of the Authority or the results of its operations.

h. Environmental Risks

Certain facilities are subject to federal, state, and local regulations relating to the discharge of materials into the environment. Compliance with these provisions has not had, nor does the Authority expect such compliance to have, any material effect upon the capital expenditures or financial condition of the Authority. The Authority believes that its current practices and procedures for control and disposition of regulated waste comply with applicable federal, state, and local requirements.

Note 10. Accounting Standards Issued But Not Yet Implemented

GASB Statement No. 103, *Financial Reporting Model Improvements*. This statement improves key components of the financial reporting model, including a reiteration of the Management Discussion and Analysis requirements, description and presentation requirements for unusual or infrequent items, definitions of nonoperating revenues and expenses, major component unit presentation requirements, and the requirement that budgetary comparison information be presented as required supplementary information versus a statement. The requirements of this statement are effective for fiscal years beginning after June 15, 2025.

Note 10. Accounting Standards Issued But Not Yet Implemented (Continued)

GASB Statement No. 104, *Disclosure of Certain Capital Assets.* This statement establishes requirements for certain types of capital assets to be disclosed separately in the capital assets note disclosures required by GASB Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*. It also establishes disclosure requirements for capital assets held for sale, including disclosures relating to debt for which the capital assets held for sale are pledged as collateral. The requirements of this statement are effective for fiscal years beginning after June 15, 2025.

Management has not estimated the extent of the potential impact of these statements on the Authority's financial statements.

Oneida-Herkimer
Solid Waste Management Authority

Required Supplementary Information
Schedule of Proportionate Share of the Net Pension Liability

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Authority's proportion of the net pension (asset) liability	0.0156204%	0.0145742%	0.0145149%	0.0144157%	0.0143403%	0.0145098%	0.0143100%	0.0141556%	0.0148470%	0.0142362%
Authority's proportionate share of the net pension (asset) liability	$ 2,299,955	$ 3,125,305	$ (1,186,531)	$ 14,354	$ 3,797,385	$ 1,028,066	$ 461,847	$ 1,330,098	$ 2,276,668	$ 480,933
Authority's covered-employee payroll	$ 4,873,481	$ 4,990,165	$ 4,575,207	$ 4,458,927	$ 4,267,962	$ 4,100,777	$ 4,064,975	$ 3,836,397	$ 3,695,136	$ 3,419,002
Authority's proportionate share of the net pension (asset) liability as a percentage of its covered-employee payroll	47.19%	62.63%	25.93%	0.32%	88.97%	25.07%	11.36%	34.67%	61.61%	14.07%
Plan fiduciary net position as a percentage of the total pension liability	93.88%	90.78%	103.65%	99.95%	86.39%	96.30%	98.20%	94.70%	97.90%	97.90%
The following is a summary of changes in assumptions:										
Inflation	2.90%	2.90%	2.70%	2.70%	2.50%	2.50%	2.50%	2.50%	2.50%	2.70%
Salary increases	4.40%	4.40%	4.40%	4.40%	4.20%	4.20%	3.80%	3.80%	3.80%	4.90%
Cost-of-living adjustments	1.50%	1.50%	1.40%	1.40%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%
Investment rate of return	5.90%	5.90%	5.90%	5.90%	6.80%	7.00%	7.00%	7.00%	7.00%	7.50%
Discount rate	5.90%	5.90%	5.90%	5.90%	6.80%	7.00%	7.00%	7.00%	7.00%	7.50%
Society of Actuaries' mortality scale	MP-2021	MP-2021	MP-2020	MP-2020	MP-2018	MP-2018	MP-2014	MP-2014	MP-2014	MP-2014

See Independent Auditor's Report.

Oneida-Herkimer
Solid Waste Management Authority

Required Supplementary Information
Schedule of Local Government Pension Contributions

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	$ 616,355	$ 505,054	$ 694,977	$ 598,541	$ 567,018	$ 571,218	$ 549,859	$ 540,463	$ 558,657	$ 699,094
Contributions in relation to the contractually required contribution	$ 616,355	$ 505,054	$ 694,977	$ 598,541	$ 567,018	$ 571,218	$ 549,859	$ 540,463	$ 558,657	$ 699,094
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Authority's covered-employee payroll	$ 4,873,481	$ 4,990,165	$ 4,575,207	$ 4,458,927	$ 4,267,962	$ 4,100,777	$ 4,064,975	$ 3,836,397	$ 3,695,136	$ 3,419,002
Contribution as a percentage of covered-employee payroll	12.65%	10.12%	15.19%	13.42%	13.29%	13.93%	13.53%	14.09%	15.12%	20.45%

See Independent Auditor's Report.

Oneida-Herkimer
Solid Waste Management Authority

Required Supplementary Information
Schedule of Other Postemployment Benefits Liability

	2024	2023	2022	2021	2020	2019	2018
Beginning of year	$ 2,489,738	$ 3,018,721	$ 3,192,658	$ 2,378,044	$ 2,387,667	$ 2,537,410	$ 2,365,128
Charges for the year							
Service cost	57,494	95,391	110,652	73,448	57,809	72,019	67,811
Interest	93,016	63,405	69,437	66,627	98,953	88,718	91,554
Changes to benefit terms	-	-	-	494,303	-	-	-
Differences between expected and actual experience	(331,204)	-	(150,562)	-	(498,831)	-	(254,514)
Changes in assumptions and other inputs	(165,533)	(615,344)	(147,541)	219,837	396,388	(249,668)	289,164
Benefit payments	(93,623)	(72,435)	(55,923)	(39,601)	(63,942)	(60,812)	(21,733)
Net changes	(439,850)	(528,983)	(173,937)	814,614	(9,623)	(149,743)	172,282
End of year	$ 2,049,888	$ 2,489,738	$ 3,018,721	$ 3,192,658	$ 2,378,044	$ 2,387,667	$ 2,537,410
Covered payroll	$ 1,124,061	$ 1,231,940	$ 1,262,913	$ 1,463,987	$ 1,451,516	$ 1,407,237	$ 1,299,431
OPEB liability as a percentage of covered payroll	182.36%	202.10%	239.03%	218.08%	163.83%	169.67%	195.27%
The following is a summary of changes in assumptions:							
Health care cost trend rates	Society of Actuaries' Long-Run Medical Cost Trend Model						
Salary increases	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Inflation rate	2.70%	2.70%	2.50%	2.20%	2.20%	2.20%	2.20%
Discount rate	3.26%	3.72%	2.06%	2.12%	2.74%	4.10%	3.44%

Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

See Independent Auditor's Report.

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*

Independent Auditor's Report

Board of Directors
Oneida-Herkimer Solid Waste Management Authority

We have audited, in accordance with 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 (*Government Auditing Standards*), the financial statements of the Oneida-Herkimer Solid Waste Management Authority (Authority), a component unit of the County of Oneida, New York, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Authority's basic financial statements, and have issued our report thereon dated February 25, 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Authority'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 opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of the Authority'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 Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

BST+Co.CPAs, LLP

Latham, New York
February 25, 2025